

Article 13.

Interest Rate Swap Agreements for Governmental Units.

§ 159-193. Definitions.

The following definitions apply in this Article:

- (1) Governmental unit. – Any of the following:
 - a. A unit of local government as defined in G.S. 159-44.
 - b. A municipality as defined in G.S. 159-81.
 - c. A joint agency as defined in G.S. 159B-3.
 - d. Any department, agency, board, commission, or authority of the State that is authorized by law to issue bonds.
 - e. The State Treasurer in connection with the issuance, incurrence, carrying, or securing of obligations for or on behalf of the State pursuant to an act of the General Assembly.
- (2) Obligations. – Any of the following:
 - a. Bonds, notes, bond anticipation notes, or other evidences of indebtedness issued by a governmental unit.
 - b. Lease purchase or installment financing agreements entered into by a governmental unit.
- (3) Swap agreement. – Any of the following:
 - a. An agreement, including terms and conditions incorporated by reference in the agreement, that is a rate swap agreement, basis swap, forward rate agreement, interest rate option, rate cap agreement, rate floor agreement, rate collar agreement, or other similar agreement, including any option to enter into or terminate any of the foregoing.
 - b. Any combination of the agreements described in sub-subdivision a. of this subdivision.
 - c. A master agreement for any of the agreements described in sub-subdivisions a. and b. of this subdivision, together with all supplements.
 - d. One or more transactions entered into pursuant to a master agreement. (2003-388, s. 4; 2005-403, s. 4.)