

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 2784
Committee Substitute Favorable 6/19/08

Short Title: Fayetteville Finance Investment Authority.

(Local)

Sponsors:

Referred to:

May 29, 2008

A BILL TO BE ENTITLED

1 AN ACT CONCERNING INVESTMENTS OF THE CITY OF FAYETTEVILLE
2 AND THE PUBLIC WORKS COMMISSION OF FAYETTEVILLE.
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4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Chapter VIII of the Charter of the City of Fayetteville, being
6 Chapter 557 of the 1979 Session Laws, as amended, is amended by adding the
7 following new Article to read:

8 "ARTICLE 9.

9 "INVESTMENT AUTHORITY.

10 "Sec. 8.35. **Certain investments.** In addition to the authority granted in
11 G.S. 159-30, the City may invest and reinvest any of the City's employee benefit funds
12 held in trust, risk reserve funds, cemetery perpetual care funds, and capital reserves, as
13 designated from time to time by the City Council, in one or more of the types of
14 securities or other investments authorized by State law for the State Treasurer in
15 G.S. 147-69.2(b)(1)-(6) and (8)."

16 **SECTION 2.** Chapter VI of the Charter of the City of Fayetteville, being
17 Chapter 557 of the 1979 Session Laws, as amended, is amended by adding the
18 following new section to read:

19 "Sec. 6.21. **Investment Authority.** In addition to the authority granted in
20 G.S. 159-30, the Public Works Commission may invest and reinvest any of the
21 Commission's employee benefit funds held in trust, risk reserve funds, and capital
22 reserves, as designated from time to time by the Commission, in one or more of the
23 types of securities or other investments authorized by State law for the State Treasurer
24 in G.S. 147-69.2(b)(1)-(6) and (8)."

25 **SECTION 3.** This act is effective when it becomes law.