

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 541*
Committee Substitute Favorable 3/29/07
Committee Substitute #2 Favorable 4/17/07

Short Title: Charlotte and Mecklenburg Finance Authority.

(Local)

Sponsors:

Referred to:

March 12, 2007

1 A BILL TO BE ENTITLED
2 AN ACT CONCERNING INVESTMENTS OF THE CITY OF CHARLOTTE AND
3 MECKLENBURG COUNTY.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Chapter 8 of the Charter of the City of Charlotte, being S.L.
6 2000-26 as amended, is amended by adding a new article to read:

7 "ARTICLE VII. INVESTMENT AUTHORITY.

8 "Section 8.141. **Certain investments.** In addition to the authority granted in
9 G.S. 159-30, the City may invest and reinvest any of the City's employee benefit funds
10 held in trust, risk reserve funds, cemetery perpetual care funds, and capital reserves, as
11 designated from time to time by the City Council, in one or more of the types of
12 securities or other investments authorized by State law for the State Treasurer in
13 G.S. 147-69.2(b)(1)-(6) and (8)."

14 **SECTION 2.** In addition to the authority granted in G.S. 159-30, the County
15 of Mecklenburg, or any governing body, agency, person, or other corporation that
16 contracts with Mecklenburg County, may invest and reinvest any of the County's
17 employee benefit funds held in trust, risk reserve funds, and capital reserves, as
18 designated from time to time by the Mecklenburg County Board of Commissioners, in
19 one or more of the types of securities or other investments authorized by State law for
20 the State Treasurer in G.S. 147-69.2(b)(1)-(6) and (8). This authority is granted,
21 notwithstanding the provisions of G.S. 153A-93, 153A-149, 159-18, 159-30, 159-31, or
22 any other provision of law.

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