

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2001**

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**HOUSE BILL 1609**

Short Title: Durham City Investments. (Local)

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Sponsors: Representatives Miller; and Luebke.

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Referred to: Local Government I.

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June 11, 2002

A BILL TO BE ENTITLED

AN ACT RELATING TO INVESTMENTS BY THE CITY OF DURHAM.

The General Assembly of North Carolina enacts:

**SECTION 1.** The City of Durham, or any governing body, agency, person, corporation or other entity that contracts with the City for the investment, care or administration of monies held by the City in the funds listed in Section 2 of this act, may invest and reinvest monies in such funds in one or more of the types of securities or other investments as authorized by State law for the State Treasurer in G.S. 147-69.2.

**SECTION 2.** This act shall apply only to the City's Enterprise, Capital Projects, Fiduciary and Internal Service funds. The City Council may adopt limitations on investment and reinvestments of monies in such funds, provided that not more than eighty percent (80%) of the monies held in any City Fiduciary funds, fifty percent (50%) of the monies held in any City Enterprise or Capital Project funds, and twenty-five percent (25%) of the monies held in any City Internal Service funds may be invested in common or preferred stocks.

**SECTION 3.** This act, insofar as it authorizes certain investments, amends G.S. 159-30 with regard to the investment of the funds listed in Section 2 of this act.

**SECTION 4.** This act is effective when it becomes law.