

GENERAL ASSEMBLY OF NORTH CAROLINA  
1985 SESSION

CHAPTER 769  
SENATE BILL 50

AN ACT TO MODIFY SPECIAL BUDGETARY PROVISIONS CONTAINED IN CHAPTER 1034 OF THE 1983 SESSION LAWS WHICH RELATE TO INTEREST INCOME ON N.C. HOUSING FINANCE AGENCY BOND RESERVE APPROPRIATIONS.

The General Assembly of North Carolina enacts:

Section 1. Section 133, Chapter 1034, 1983 Session Laws, is rewritten to read:

"Sec. 133. Of the funds appropriated to the Office of the Governor in Section 2 of Chapter 971, Session Laws of 1983, the sum of one million five hundred thousand dollars (\$1,500,000) shall be placed in a general debt service reserve to support the issuance of additional bonds by the Housing Finance Agency, the sum of two million dollars (\$2,000,000) shall be placed in the multi-family rental assistance fund, and the sum of five hundred thousand dollars (\$500,000) shall be placed in the single-family home ownership fund. Interest earned on the two million dollars (\$2,000,000) placed in the multi-family rental assistance fund and interest on the five hundred thousand dollars (\$500,000) placed in the single-family home ownership fund shall not be used by the Housing Finance Agency for administrative purposes without the prior approval of the General Assembly; provided, however, that the Housing Finance Agency may, in the discretion of its Board of Directors, use investment income earned by the multi-family rental assistance fund and the single-family home ownership fund for any of the purposes for which monies appropriated to such respective funds may be used. Interest earned on the one million five hundred thousand dollars (\$1,500,000) placed in a general debt service reserve to support the issuance of bonds by the Housing Finance Agency may be used by the Agency for any of the purposes for which monies appropriated to such respective fund may be used and may also be used for any purpose authorized by the Housing Finance Agency Board of Directors pursuant to Chapter 122A of the General Statutes, including, without limitation, any purpose authorized by a resolution or trust agreement authorizing bonds of the Housing Finance Agency secured, in whole or in part, by such funds."

Sec. 2. G.S. 122A-8 is amended by deleting the language "eight-hundred fifty million dollars (\$850,000,000)" wherever it appears and substituting "one billion five-hundred million dollars (\$1,500,000,000)".

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 16th day of July, 1985.