

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1997

Short Title: Durham City Investments.

(Local)

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Sponsors: Representatives Kuczmariski; Luebke, Michaux, and G. Miller.

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Referred to: Local and Regional Government I.

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June 2, 1994

A BILL TO BE ENTITLED

AN ACT RELATING TO INVESTMENTS OF THE CITY OF DURHAM.

The General Assembly of North Carolina enacts:

Section 1. Part 3 of Article 3 of Chapter 159 of the General Statutes is amended by adding the following new section to read:

**"§ 159-30.1. Investments by City of Durham.**

Notwithstanding anything in this Part 3 to the contrary, a city contract with any person, association, or corporation to invest, supervise, and manage the investment of idle funds of the city in one or more of the types of securities or other investments authorized in G.S. 159-30 and to purchase, sell, and exchange such securities or other investments on behalf of the city."

Sec. 2. This act applies only to the City of Durham.

Sec. 3. This act is effective upon ratification.