

1 HB73
2 188446-3
3 By Representative Farley (N & P)
4 RFD: Jefferson County Legislation
5 First Read: 09-JAN-18
6 PFD: 01/04/2018

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ENROLLED, An Act,

Relating to the City of Pleasant Grove in Jefferson County; to amend Section 45-37A-411 of the Code of Alabama 1975, to further provide for the investment and use of the proceeds from the sale of the gas and water distribution systems.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 45-37A-411 of the Code of Alabama 1975, is amended to read as follows:

"§45-37A-411.

"(a) In the event the Utilities Board of the City of Pleasant Grove or the City of Pleasant Grove should receive proceeds from the sale of its gas and water distribution systems, there shall be established an investment fund named Pleasant Grove Gas and Water Systems Sale Investment Fund. This fund shall receive money from other sources in addition to that received from the sale of the gas and water systems.

"(b) The trust fund shall be invested ~~only in United States Securities, or in investments secured by an agency of the United States government. Only 90 percent of the~~ in any legal investments authorized by state law, including securities, warrants, bonds, bank accounts, and other investments that have been declared as legal investments for publicly held funds. The interest therefrom shall be spent in

1 the trust fund may be expended or used for any lawful purpose,
2 ~~unless approved by a vote of two-thirds of the qualified~~
3 ~~electors in the City of Pleasant Grove. If approved by such~~
4 ~~voters, any portion of the aforesaid investment fund,~~
5 ~~principal and interest, may be used or spent for lawful~~
6 ~~purposes. Up to 10 percent of the principal in the trust fund~~
7 ~~may be expended each year for the purchase, repair, and~~
8 ~~replacement of municipal infrastructure and equipment. All~~
9 ~~expenditures from the fund shall be by resolution or ordinance~~
10 ~~of the city council."~~

11 Section 2. This act shall become effective on the
12 first day of the third month following its passage and
13 approval by the Governor, or its otherwise becoming law.

