

VIRGINIA ACTS OF ASSEMBLY -- 1995 SESSION

CHAPTER 206

An Act to amend and reenact § 11-47.3 of the Code of Virginia, relating to Virginia Public Procurement Act; contracts for investment of local funds.

[H 1620]

Approved March 14, 1995

Be it enacted by the General Assembly of Virginia:

1. That § 11-47.3 of the Code of Virginia is amended and reenacted as follows:

§ 11-47.3. (Expires July 1, 1997) Preference for community reinvestment activities in contracts for investment of funds.

Notwithstanding any other provision of law, any county or city which is authorized to and has established affordable housing programs pursuant to (i) § 15.1-491.8 or § 15.1-491.9 or (ii) a local ordinance adopted prior to December 31, 1988, may provide by resolution that in determining the award of any contract for time deposits or investment of its funds, the treasurer or director of finance of such county or city may consider, in addition to the typical criteria, the investment activities of qualifying institutions which enhance the supply of, or accessibility to, affordable housing within the jurisdiction. No more than twenty-five percent of the funds of the county or city, calculated on the basis of the average daily balance of the general fund during the previous fiscal year, may be deposited or invested by considering such investment activities as a factor in the award of a contract. A qualifying institution shall meet the provisions of the Virginia Security for Public Deposits Act (§ 2.1-359 et seq.) and all local terms and conditions for security, liquidity and rate of return.

This section shall expire on July 1, 1997. However, all contracts awarded under the authority of this section shall be performed in accordance with their terms.