

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1620]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 11-47.3 of the Code of Virginia is amended and reenacted as follows:**8 § 11-47.3. (Expires July 1, 1997) Preference for community reinvestment activities in contracts for
9 investment of funds.

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

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

ENROLLED

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