

HB444 ENROLLED



1 HB444
2 36SRVZZ-2
3 By Representative Paramore (N & P)
4 RFD: Local Legislation
5 First Read: 11-Apr-24



HB444 Enrolled

1 Enrolled, An Act,

2 Related to the City of Troy in Pike County; to amend
3 Sections 2 through 4 of Act 1996-459, 1996 Regular Session
4 (Acts 1996, p. 574); to further provide for the City of Troy
5 Investment Trust Fund.

6 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

7 Section 1. Sections 2 through 4 of Act 1996-459, 1996
8 Regular Session (Acts 1996, p. 574), are amended to read as
9 follows:

10 "(a) For the purposes of this section, the following
11 terms have the following meanings:

12 (1) AUTHORIZED REPRESENTATIVE. Either of the following:

13 a. The Mayor of the City of Troy.

14 b. Any other officer of the city designated as an
15 authorized representative by the council.

16 (2) CITY. The City of Troy.

17 (3) COUNCIL. The governing body of the city.

18 (4) FUND. The City of Troy Investment Trust Fund
19 established by this section.

20 (5) PERMITTED INVESTMENT. Any of the following:

21 a. United States Securities.

22 b. Investments secured by an agency of the United
23 States.

24 c. Any other investment into which municipal funds may
25 be invested under Section 11-81-21, Code of Alabama 1975, or
26 any other law of this state, including, without limitation,
27 obligations into which sinking funds may be invested.

28 (6) TRUSTEE. The trustee of the fund.



HB444 Enrolled

29 ~~Section 2.~~ (b) There is ~~hereby~~ established ~~an Investment~~
30 ~~Trust Fund called~~ the "City of Troy Investment Trust Fund." On
31 ~~the effective date of this act~~ May 15, 1996, there shall be
32 transferred into the fund the ~~moneys~~ monies then held in the
33 City of Troy Investment Fund established by Ordinance ~~No.~~ 123
34 adopted by the ~~City Council of the City of Troy~~ council on
35 October 2, 1995, and holding certain proceeds derived by the
36 city from the sale of Edge Regional Medical Center. At the
37 discretion of the ~~City Council of the City of Troy~~ council, the
38 fund ~~established by this act~~ shall also, from time to time,
39 receive money from other sources which, when received, will
40 become part of the trust corpus and become subject to the
41 terms of this ~~act~~ section.

42 ~~Section 3.~~ (c) (1) The fund ~~established by this act~~ shall
43 be invested only in ~~United States Securities, or in~~
44 ~~investments secured by an agency of the United States~~
45 ~~Government, in accordance with state and federal law~~ permitted
46 investments.

47 (2) The trustee shall invest or reinvest the monies in
48 the fund in permitted investments.

49 (3) The trustee, at the written direction of an
50 authorized representative, shall invest or reinvest monies
51 from the fund in specified permitted investments.

52 (4) Each fiscal year, 90 percent of the income received
53 from the fund shall be paid from the fund to the City of Troy
54 General Fund.

55 (5) Each fiscal year, 10 percent of the income received
56 by the fund shall be retained in the fund and shall become a



HB444 Enrolled

57 part of the corpus of the fund.

58 (6) Only 90 percent of the income of the fund shall be
59 spent, obligated, or used for any lawful purpose, unless
60 approved by a vote of two-thirds of the qualified electors in
61 the ~~City of Troy city~~ who cast a vote in an election in which
62 ~~such the~~ question appears on the ballot.

63 (7) If approved by a vote of two-thirds of the
64 qualified electors in the ~~City of Troy city~~ who cast a vote in
65 an election in which ~~such the~~ question appears on the ballot,
66 any portion of the fund ~~(principal and earnings)~~ may be used,
67 spent, or obligated for lawful purposes.

68 ~~Section 4.~~ (d) The ~~City of Troy city~~ shall be reimbursed
69 for all future costs or expenses incurred by the ~~City of Troy~~
70 ~~which are city~~ related to or ~~which arise arising~~ from the
71 operation or the sale of Edge Regional Medical Center,
72 reimbursement to be made by payment from the retained income
73 ~~or,~~ the corpus of the fund, or a combination thereof."

74 Section 2. This act shall become effective on October
75 1, 2024.

