

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

**SESSION LAW 2002-48
HOUSE BILL 1723**

AN ACT TO AMEND THE CARRBORO TOWN CHARTER TO AUTHORIZE THE BOARD OF ALDERMEN TO ABOLISH A TRUST FUND SPECIFICALLY AUTHORIZED BY STATUTE TO BE CREATED BY A CITY UPON CONDITION THAT THE TOWN APPROPRIATES ALL FUNDS CONTAINED THEREIN FOR THE PURPOSE OR PURPOSES FOR WHICH THE FUND WAS ESTABLISHED.

The General Assembly of North Carolina enacts:

SECTION 1. Article 4 of the Carrboro Town Charter, being Chapter 476 of the 1987 Session Laws, is amended by adding thereto a new section to read as follows:

"Section 4-3. **Specifically Authorized Statutory Trust Funds.** Notwithstanding any other provisions of law, the board of aldermen may by resolution abolish any trust fund specifically authorized by statute to be created by a city that the board of aldermen has established. Notwithstanding the temporary or perpetual nature of a trust fund abolished under this section, any funds (including principal and interest) previously held in the trust fund so abolished may thereafter be appropriated by the board of aldermen only for the purpose or purposes for which the trust fund was established."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 29th day of July, 2002.

s/ Beverly E. Perdue
President of the Senate

s/ James B. Black
Speaker of the House of Representatives