

ORIGINAL  
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RESOLUTION NO.: R-2012-102

*Requesting the South Carolina State Legislature amend South Carolina Code of Laws Title 6, Local Government - Provisions Applicable To Special Purpose Districts and Other Political Subdivisions, Chapter 5 Investment of Funds by Political Subdivisions to authorize local governments to invest in the State of Israel bonds denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services*

WHEREAS, investments by political subdivisions are restricted to those authorized by state law; and,

WHEREAS, the State of South Carolina is authorized to invest in the State of Israel bonds denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services but political subdivisions are not so authorized by state law; and,

WHEREAS, Columbia City Council desires to have the same authority as the State of South Carolina to invest in the State of Israel bonds denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 4th day of December, 2012, that the South Carolina Legislature is requested to amend existing state laws to authorize political subdivisions to invest in the State of Israel bonds denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services.

Requested by:

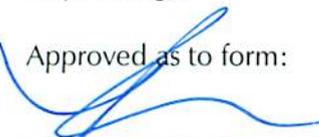
Mayor Benjamin

  
MAYOR

Approved by:

  
City Manager

Approved as to form:

  
City Attorney

ATTEST:

  
City Clerk

Introduced: 12/4/2012  
Final Reading: 12/4/2012