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H.460

Introduced by Representatives Poirier of Barre City, Taylor of Barre City and  
Lewis of Berlin

Referred to Committee on

Date:

Subject: Municipal government; municipal charters; city of Barre; amendment

Statement of purpose: This bill proposes to approve amendments to the charter  
of the city of Barre.

An act relating to amending the charter of the city of Barre

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. CHARTER APPROVAL

The general assembly approves the amendments to the charter of the city of  
Barre as set forth in this act. Proposals of amendment were approved by the  
voters on March 1, 2011.

Sec. 2. 24 App. V.S.A. chapter 1 is amended to read:

CHAPTER 1. CITY OF BARRE

\* \* \*

Subchapter 5. Departments and Boards

\* \* \*



1 create a department to be designated the department of cemeteries and parks,  
2 and prescribe its powers, duties, and functions.

3 § 503. FUNDING

4 ~~The city council may annually appropriate such sum or sums of money as~~  
5 ~~are necessary for the proper care and support of public parks and cemeteries.~~

6 § 504. BORROWING

7 ~~In the event the board, in its discretion determines that additional funds are~~  
8 ~~needed to carry on the management of the department during those periods~~  
9 ~~when the revenues are not sufficient to support the department, then the board,~~  
10 ~~through the city council, is authorized to borrow funds in anticipation of those~~  
11 ~~revenues. The council does not need authorization from the voters if the~~  
12 ~~borrowing is in anticipation of revenues.~~

13 \* \* \*

14 ARTICLE 11. CEMETERY TRUST FUND TRUSTEE

15 § 522. CEMETERY TRUST FUND TRUSTEE

16 (a) ~~A cemetery trust fund trustee is hereby created to replace the board of~~  
17 ~~cemetery trust fund trustees. The trustee shall be a financial institution with~~  
18 ~~expertise in the investment of funds. The trustee shall be selected by the city~~  
19 ~~council from among the applicants interested and qualified to carry on the~~  
20 ~~management and investment of said funds.~~

1           (b) ~~The city treasurer shall act as the liaison officer between the city~~  
2 ~~council and the trustee.~~

3           (c) ~~The trustee shall be appointed annually, on July first.~~

4       § 523. ~~POWER AND DUTIES~~

5           ~~The cemetery trust fund trustee shall hold in trust for cemetery purposes all~~  
6 ~~moneys now on deposit in institutions or banks together with evidence of~~  
7 ~~cemetery trust fund credits and may take and hold in trust grants, gifts or~~  
8 ~~bequest of property made to the city in trust for cemetery purposes and apply~~  
9 ~~the same in the manner directed by said grant or bequest, otherwise all income~~  
10 ~~derived from any of said trust funds shall be used only for the care,~~  
11 ~~improvement or embellishment of burial grounds owned by the city or use the~~  
12 ~~same for the erection, preservation or removal of monuments, fences or other~~  
13 ~~structures in or around the same or to pay for additional land needed for burial~~  
14 ~~purposes when acquired by the city. All moneys thus received shall be~~  
15 ~~receipted for in a book for that purpose in the possession of the city clerk. In~~  
16 ~~such book shall also be stated the amount received for each donor, the time~~  
17 ~~when, and the specific purpose if any for which the use thereof is appropriated.~~  
18 ~~Said trustee may lease, sell or convey real estate so held and invest the funds~~  
19 ~~received therefrom and deeds or contracts made by it shall be in the name of~~  
20 ~~the City of Barre. The trustee may loan money belonging to the trust at annual~~  
21 ~~or semiannual interest and as security for such loans shall take deeds or~~

1 ~~mortgages or real estate in the state. The trustee may invest the same in bonds~~  
2 ~~of the United States or in such municipal bonds as are lawful investments for~~  
3 ~~savings banks, savings institutions or trust companies in the state or in the~~  
4 ~~shares of a savings and loan association in the state, or share accounts of a~~  
5 ~~federal savings bank and loan association with its principal office in the state~~  
6 ~~when and to the extent to which the withdrawal or repurchase value of such~~  
7 ~~shares or accounts may be insured by the Federal Savings & Loan Insurance~~  
8 ~~Corporation, or in shares of an investment company or an investment trust~~  
9 ~~which is registered under the Federal Investment Company Act of 1940, as~~  
10 ~~amended, if such mutual investment fund has been in operation for at least ten~~  
11 ~~(10) years and has net assets of at least ten million dollars (\$10,000,000.00), or~~  
12 ~~may deposit the same in savings banks, trust companies or national banks in~~  
13 ~~this state and the trustee shall have full power to hold, purchase, sell, assign,~~  
14 ~~transfer and dispose of any of the securities or investments in which any of the~~  
15 ~~funds shall have been invested, as well as the proceeds of said investment. The~~  
16 ~~provisions of this section as to future investments shall not require the~~  
17 ~~liquidation or disposition of securities now legally acquired and held.~~

18 **§ 524. LIMITATION ON INVESTMENTS**

19 ~~The trustee of the cemetery trust funds is authorized to invest not more than~~  
20 ~~fifty (50) percent of trust funds held by the trustees of the board of cemetery~~  
21 ~~trust funds at the time of the adoption of this provision, and not more than fifty~~

1     ~~(50) percent of such funds placed in its hands for investment in the future in~~  
2     ~~investment companies or investment trusts, provided, however, that the trustee~~  
3     ~~shall be authorized to reinvest earnings or capital gains derived from such~~  
4     ~~investments as they accrue, in the same or similar investment as it may deem~~  
5     ~~feasible.~~

6     ~~§ 525. ADDITIONAL POWERS AND DUTIES~~

7     ~~In addition to other investments which the trustee is permitted to make~~  
8     ~~under the provisions of this charter, it may:~~

9             ~~(a) Continue to hold any stocks now held by the trustee in trust;~~

10            ~~(b) Invest the principal and any accumulated income of a trust fund in~~  
11     ~~any manner authorized by the donor of the trust fund;~~

12            ~~(c) Invest trust funds in bank stock now held by the City of Barre, the~~  
13     ~~City of Barre School District, or any department, commission, officers, board~~  
14     ~~or any fund of the city or city school district. This authority shall be limited to~~  
15     ~~purchase and holding of the bank stock now held by the city or city school~~  
16     ~~district or any subordinate part thereof.~~

17                                                             ~~\* \* \*~~

18     ~~Sec. 3. EFFECTIVE DATE~~

19            ~~This act shall take effect on passage.~~