

ORDINANCE NO. 093-047

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS, AMENDING ARTICLE IV (INVESTMENT POLICY), SECTIONS 2-69 (PORTFOLIO MATURITIES) AND 2-69.1 (INVESTMENT LIMITS) OF THE TOWN OF ADDISON CODE OF ORDINANCES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, THAT:

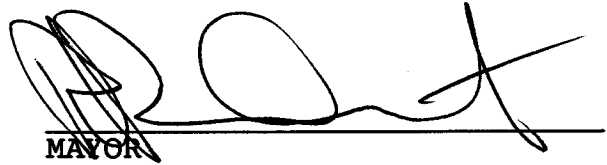
Section 1. That Section 1-69 (Portfolio Maturities) of the Town of Addison Code of Ordinances be amended by adding paragraph (d) as written below:

- (d) Investment of bond proceeds shall not be subject to the maturity limits stated in Section 2-66 (a) (1)-(3). Such proceeds shall be invested in the investment types listed in Section 2-66 (a) (1)-(3) for a period of time not to exceed three (3) years.

Section 2. That Section 1-69.1 (Investment Limits) of the Town of Addison Code of Ordinances be amended by adding paragraph (g) as written below:

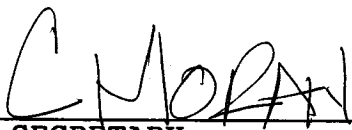
- (g) Bond proceeds shall be exempt from the maximum limitation stated in (b) above for State Government Investment Pools, but only for the period of time required to develop a comprehensive draw-down schedule for the project for which the proceeds are intended, the maximum being sixty (60) days, at which time the funds representing bond proceeds must be prudently diversified.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON,
TEXAS, this the 24th day of August, 1993.



MAYOR

ATTEST:



CITY SECRETARY

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