

**TOWN OF ADDISON, TEXAS**

**ORDINANCE NO. 006-040**

**AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS AMENDING CHAPTER 2 (ADMINISTRATION), ARTICLE IV (FINANCE), DIVISION 3 (INVESTMENT POLICY) BY AMENDING SECTION 2-203 (OBJECTIVES); PROVIDING A SAVINGS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with State law the City Council of the Town of Addison, Texas (the “City”) has heretofore adopted an investment policy regarding the investment of its funds and funds under its control; and

**WHEREAS**, the said investment policy is set forth in Division 3, Article IV, Chapter 2 of the City’s Code of Ordinances; and

**WHEREAS**, the City Council has reviewed the said investment policy and desires to amend the same as set forth herein.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:**

Section 1. Incorporation of Premises. The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.

Section 2. Amendment. Chapter 2 (Administration) of the Code of Ordinances (the “Code”) of the Town of Addison, Texas (the “City”) is hereby amended in the following particulars, and all other chapters, articles, sections, subsections, paragraphs, phrases, and words are not amended but are ratified and confirmed:

A. Division 3 (Investment Policy) of Article IV (Finance) of Chapter 2 of the Code is amended in part as follows:

1. Section 2-203 (Objectives) of the Code is hereby amended by amending subsection (5) thereof to read as follows:

Attainment of a market rate of return equal to or higher than the performance measure established from time to time by the Director of Financial and Strategic Services of the Town which is commensurate with the acceptable risk and liquidity objectives of this Policy.

Section 3. Savings. This Ordinance shall be cumulative of all other ordinances of the City affecting the City’s investment policy and shall not repeal any of the provisions of those ordinances except in those instances where the provisions of those Ordinances are in direct conflict with the provisions of this Ordinance.

Section 3. Severability. The sections, paragraphs, sentences, phrases, clauses and words of this Ordinance are severable, and if any section, paragraph, sentence, phrase, clause or

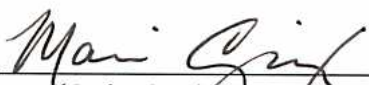
word in this Ordinance or application thereof to any person or circumstance is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance, and the City Council hereby declares that it would have passed such remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.

Section 4. Effective Date. This Ordinance shall become effective from and after its date of passage and publication as provided by law.

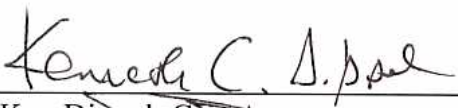
**PASSED AND APPROVED** by the City Council of the Town of Addison, Texas this 12<sup>th</sup> day of September, 2006.

  
Joe Chow, Mayor

ATTEST:

By:   
Mario Canizares, City Secretary

APPROVED AS TO FORM:

By:   
Ken Dippel, City Attorney

**Published:**  
**10/12/06**