

TOWN OF ADDISON, TEXAS

ORDINANCE NO. 013-027

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING CHAPTER 2 (ADMINISTRATION), ARTICLE IV (FINANCE), DIVISION 3 (INVESTMENT POLICY) THEREOF BY AMENDING SUBSECTION (B) OF SECTION 2-204 (DELEGATION OF AUTHORITY) TO PROVIDE THAT THE CHIEF FINANCIAL OFFICER AND DESIGNEES OBTAIN AND MAINTAIN FIDELITY BONDS IN THE AMOUNT OF \$250,000.00; 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 the Code of Ordinances, Chapter 2, Article IV, Division 3; and

WHEREAS, the City Council desires to modify the provision included in the investment policy regarding a fidelity bond to be obtained by the City's Chief Financial Officer and the Officer's designees to specify that a bond be in the amount of \$250,000.00 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. Subsection (b) of Section 2-204 (Delegation of authority) of Division 3 (Investment Policy) of Article IV (Finance) of Chapter 2 (Administration) of the Code of Ordinances (the "Code") of the Town of Addison, Texas (the "City") is hereby amended to read as follows in the following particulars, and all other chapters, articles, sections, subsections, paragraphs, phrases, and words are not amended but are ratified and confirmed (additions are hereby shown as underlined; deletions are hereby shown as ~~struck through~~):

"(b) With written approval from the city manager, the CFO may delegate any phase of the investment management program to any of the investment officers. Such approval shall state specifically the functions such person is authorized to perform or that the person is authorized to perform all activities of the CFO under this division. The CFO shall obtain and maintain, at the town's expense, fidelity bonds for the CFO and each of the CFO's designees in amounts determined adequate by the CFO (which shall not be less than ~~five percent of the amounts subject to this policy~~ \$250,000) for each fiscal year as shown by the approved budget. No person may engage in an investment transaction except as provided under the terms of this division and the internal procedures established by the

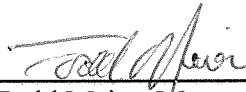
CFO. A current list of persons authorized to transact investment business and wire funds on behalf of the town shall be maintained by the CFO."

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 4. 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.

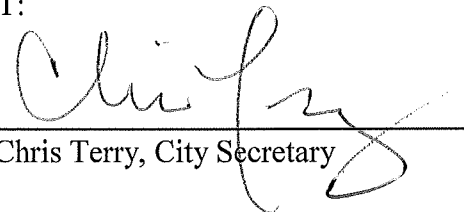
Section 5. Effective Date. This Ordinance shall become effective from and after its date of passage and publication as provided by law.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas this the 9th day of July, 2013.



Todd Meier, Mayor

ATTEST:

By: 

Chris Terry, City Secretary

APPROVED AS TO FORM:

By: 

John Hill, City Attorney