

40  
amended  
by  
125

ORDINANCE NO. 125

AN ORDINANCE AMENDING ORDINANCE NO. 40.

"The City of Detroit, Oregon ordains as follows:"

Section 1. Purpose. The purpose of this amendment is to amend the text in Section 2 of Ordinance No. 40, dated October 10, 1967. Section 2 is hereby amended to read:

Purchase of Term Certificates. The city treasurer is hereby authorized to purchase "Time Certificates of Deposit" with unused current funds of the city. The amounts of the purchase shall be determined from time to time from the term certificates account, and shall be under the direction of the city council.

Section 2. Severability. Should any section, subsection, paragraph, sentence, clause or phrase of this ordinance be declared invalid, such declaration shall not affect the validity of any other section, subsection, paragraph, sentence, clause or phrase; and if this ordinance or any portion thereof should be held to be invalid on one ground, but valid on another it shall be construed that the valid ground is the one upon which the ordinance or such portion thereof was enacted.

Section 3. Effective Date. This ordinance shall take effect on the thirtieth day after its enactment.

Read first in full and by title only on February 8, 1994. Read a second time by title only on February 8, 1994. Passed by a vote of 5 ayes and 0 nays of the city council this 8th day of February, 1994.

Signed and approved by the mayor this 8th day of February 1994.

Conne M. Eudson  
MAYOR

ATTEST this 8 day of February, 1994.  
Maryann Hills  
CITY RECORDER