

amended by Ord. # 90
enacted 10/9/90
amended by attached
Ordinance # 125 enacted
2/8/94.

ORDINANCE NO. 40

AN ORDINANCE AUTHORIZING THE PURCHASE OF INTEREST BEARING TERM CERTIFICATES OF DEPOSIT WITH UNUSED CURRENT FUNDS OF THE CITY, AND DECLARING AN EMERGENCY.

40-1. TERM CERTIFICATE ACCOUNT (Bookkeeping Account)

The City Treasurer is hereby directed to establish an account that shall be known as "Term Certificate Account", into which the current funds of the City shall be deposited, which account shall determine the amount of unused City Funds and is to be maintained continually.

40-2. PURCHASE OF TERM CERTIFICATES

The City Treasurer is hereby authorized to purchase "Term Certificates", with unused current funds of the City. The amounts of the purchase shall be determined from time to time from the term certificate account and shall be under the direction of the City Council.

~~Purchase of said Term Certificates shall be made from the bank with which the City holds its general account and checks for such purchases shall be issued as per city and the general banking resolutions. Deleted by amending Ordinance No. 125, passed 2/8/94.~~

40-3. EMERGENCY CLAUSE

Inasmuch as the Interest obtained from the "Term Certificates of Deposit" will be of benefit to the people of the City of Detroit, and there exists an urgent necessity that this Ordinance shall take effect as soon as possible so that the peace, health and safety of the City of Detroit may be preserved, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately upon its passage and approval by the mayor.

Passed by the Common Council on the 10th day of October 1967.

Signed by the Mayor on the 10th day of October 1967.

Attest:

HAROLD CHAMPION

SAUL ZONE

Mayor

City Recorder