

ORDINANCE NO. 02-591

AN ORDINANCE RELATING TO fiscal management; to add qualifying mutual financial institutions to the types of financial institutions from or in which the municipal treasurer may be authorized to purchase certificates of deposit or make time deposits; to repeal conflicting ordinances and sections; to provide for the publication of this ordinance in pamphlet form; and to provide an effective date.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF FRIEND, NEBRASKA:

Section 1. Section 1-822(1) of the Municipal Code of Friend, Nebraska, is amended to read as follows:

CERTIFICATES OF DEPOSIT; TIME DEPOSITS; CONDITIONS.


The City Treasurer may, upon resolution of the Mayor and City Council authorizing the same, purchase certificates of deposit from and make time deposits in any bank, capital stock financial institution, or qualifying mutual financial institution in the State of Nebraska to the extent that such certificates of deposit or time deposits are insured by the Federal Deposit Insurance Corporation. Deposits may be made in excess of the amounts so secured by the corporation, and the amount of the excess deposit shall be secured by a bond or by security given in the same manner as is provided for cities of the first class in Neb. RS 16-714 to 16-716. Neb. RS 77-2366 shall apply to deposits in capital stock financial institutions. Neb. RS 77-2365.01 shall apply to deposits in qualifying mutual financial institutions. (Neb. RS 17-720)

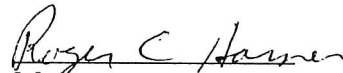
Section 2. Any other ordinance or section passed and approved prior to passage, approval, and publication or posting of this ordinance and in conflict with its provisions is repealed.

Section 3. This ordinance shall take effect and be in full force from and after its passage, approval, and publication in pamphlet form or posting as required by law.

Passed and approved this 4<sup>th</sup> day of December, 2002.



  
Clerk

  
Mayor