

ORDINANCE BILL NO. 11 FOR 1988

ORDINANCE NO. 981

AN ORDINANCE AMENDING ORDINANCE NO. 785, PROVIDING FOR THE INTEREST RATE ON WATER DEPOSITS.

THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. Section 6(b) of Ordinance No. 785 is hereby amended to read as follows, to-wit:


Section 6(b). The City shall pay interest on said deposit at the time that the deposit is refunded or credited on the account. The rate of interest shall be computed at the same rate of interest that the City is then receiving on its money market bank account (or equivalent account), and shall not be compounded.

Section 2. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public peace, health and safety. Therefore, an emergency is hereby declared to exist, and this ordinance shall take effect and be in full force and effect from and after its passage and approval by the Mayor.

PASSED by the Council and approved by the Mayor this 25th day of October, 1988.

  
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Mayor

ATTEST:

  
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City Manager - Ex Officio City Recorder