

ORDINANCE NO. 248

AN ORDINANCE, LEVYING AND IMPOSING ON ALL PROPERTY SUBJECT TO TAXATION IN THE TOWN OF DUBACH, STATE OF LOUISIANA FOR THE YEAR 1996.

SECTION I: BE IT ORDAINED BY THE MAYOR AND BOARD OF ALDERMEN OF THE TOWN OF DUBACH, acting as the governing authority of said Town, that tax of Seven Point Two Five(7.25)Mills on the dollar of the assessed valuation of all the taxable property in the Town of Dubach, Louisiana, is hereby levied, assessed and imposed on all said property for the year 1996. The Seven Point Two Five (7.25)mills on said property is for the maintenance of the Town of Dubach, Louisiana.

SECTION II: BE IT FURTHER ORDAINED, etc., that the proper administrative officers of the Town of Dubach, Louisiana be and they are hereby empowered, authorized and directed to spread said taxes, as herein above set forth upon the assessment roll of said Town for the year 1996 and to make collection of the taxes for and on behalf of said Town according to law, and that the taxes herein levied shall become a permanent lien and privilege on all property subject to taxation as herein set forth, and the collection there of shall be enforceable in the manner provided by law.

SECTION III: BE IT FURTHERMORE ORDAINED, etc., that this Ordinance shall be published in the official Minutes of the Mayor and Board of Aldermen in the manner provided by law.


THIS ORDINANCE HAVING BEEN SUBMITTED IN WRITING, HAVING BEEN READ AND ADOPTED BY SECTIONS at a Regular Session of said Mayor and Board of Aldermen, was then submitted to an official vote, the vote thereon being as follows:

YEAS: Herschel Cooper, Hattie Graham, Seth Tatum, Suzonne Harris, Darrell McAdams

NAYS: None

ABSENT: None

THIS ORDINANCE WAS DECLARED ADOPTED ON THE 9th DAY OF September, 1996


Margaret Rogers, Clerk


Stephen Hammons, Mayor

1. Direct U.S. Treasury obligations, the principal and interest of which are fully guaranteed by the U.S. government.
2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U.S., including U.S. Export Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration Debentures, General Services Administration, Government National Mortgage Association (guaranteed mortgage-backed bonds and guaranteed pass-through obligations), U.S. Maritime Administration (guaranteed Title XI financing), and U.S. Department of Housing and Urban Development.
3. Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, including Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Resolution Funding Corporation.
4. Direct security repurchase agreements of any federal bank entry only securities enumerated in paragraphs (1) through (3) above. "Direct security repurchase agreement" means an agreement under which the political subdivision buys, holds for a specified time, and then sells back those securities and obligations enumerated in paragraphs (1) through (3).
5. Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, or share accounts and share certificates accounts of federally or state chartered credit unions issuing time certificate of deposit; provided that the rate of interest paid for time certificates of deposit shall be not less than fifty basis points below the prevailing market interest rate on direct obligations of the U.S. Treasury with a similar length of maturity. Funds invested in accordance with this paragraph shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one bank, or in any one savings and loan association, or by the National Credit Union Administration in any one credit union, unless the uninsured portion is collateralized by the pledge of securities in the manner provided in R.S. 39:1221.

Cash and cash equivalents are comprised of daily cash balances above the day-to-day needs and funds set aside for portfolio strategy reasons. Short term investments of cash and cash equivalents may be placed in:

*Obligations of the U.S. Treasury, federal agencies, or U.S. government instrumentalities (as provided herein) with maturities of less than 2 years.

*Time certificates of deposit, as provided herein.

*The Louisiana Asset Management Pool, Inc. as provided in Op. Atty. Gen. 94-186.

PROHIBITED TRANSACTIONS

The following transactions are expressly prohibited:

* Any transactions not authorized by this policy.

* The purchase of securities on margin.