AN ORDINANCE of the City of Kent, Washington, authorizing payment of bills and payrolls by bank check rather than by warrant; designating the bank whereon such checks are to be drawn; designating the City Treasurer as the officer authorized to sign such checks; designating those persons authorized to sign checks in the event of the absence or disability of the City Treasurer; and repealing Ordinance 1738.

Section 1. The payment of claims or other obligations of the City, including bills and payrolls, which are payable out of solvent funds, shall be paid by bank check rather than by warrant.

Section 2. In order that the banking business of the City of Kent be distributed to the banks of the community, as far as is practical, the following guidelines are hereby established:

1. The regular checking account of the City will be transferred every two years, (on the first day of January). The Finance Committee will appoint a bank to receive the City account at the First Regular Council meeting in November, preceding the change year.

2. The banks to be considered must be full-service banks capable of handing repurchase agreement for only one day to any number of days without syndicate delay. The banks also must have complete investment departments which will, without solicitation, keep the City informed of interest rate changes, investment opportunities, or other market conditions.
which would affect the return on investment of City funds.

3. The banks must provide copies of all documents required by state law, i.e., Public Fund Protection Act of 1969, Chapter 193, to the City Treasurer for her files. The banks must meet or exceed the requirements outlined therein.

4. Each bank considered must be willing to hold the interest bearing warrants of the City at competitive interest rates. Such rates will be stated in advance for a period of no less than 90 days. The bank must stand ready to hold all such warrants for legally approved purposes at the negotiated rate for each such project.

5. The banks considered must be located within walking distance of City Hall in order to expedite daily banking activity.

6. Although a bank will be appointed to handle the regular checking activity for a period of two years, the City will reserve the right to rescind such appointment, should the banking relationship become unsatisfactory. This will require a majority vote of the City Council.

7. The investment activities of the City will in no way be affected by the appointment of a bank to handle the City's Regular Checking Account. All investment activity will be handled at the direction of the Finance Director and City Treasurer, in accordance with State laws.

Section 3. The City Treasurer of the City of Kent is hereby designated as the officer authorized to sign such checks. In the event of the absence or incapacity of the City Treasurer, the City Administrator will be authorized to sign such checks during the absence or incapacity of the City Treasurer. In the event either of the above are unavailable at the same time, then the Finance Director will be authorized to sign.

Section 4. Ordinance 1738 of the City of Kent be and the same is hereby repealed in its entirety.

Section 5. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication, as provided by law.

ATTEST:

MARIE JENSEN, City Clerk

APPROVED AS TO FORM:

DONALD E. MIRK, City Attorney

PASSED the 20th day of November, 1972.
APPROVED the 21st day of November, 1972.
PUBLISHED the 29th day of November, 1972.

I hereby certify that this is a true copy of Ordinance No. 1803, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.