AN ORDINANCE of the City of Kent, Washington, authorizing payment of bills and payrolls by bank check rather than by warrant; designating the Supervisor of Treasury Accounting 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 Supervisor of Treasury Accounting; and repealing Ordinance 1803.

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 for the City of Kent to obtain a banking relationship that provides maximum services to the City, the City will solicit competitive proposals.

1. The banking services of the City will be reviewed every two years. The Council may decide to expend for an additional year or may direct the Finance Department to solicit a new agreement.

2. The banks to be considered must be full-service banks capable of handling repurchase agreement for from one day only 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 or 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 Supervisor of Treasury Accounting 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. Although a bank will be appointed to handle the regular checking activity, 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.

6. 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 Supervisor of Treasury Accounting, in accordance with State laws.

Section 3. The Supervisor of Treasury Accounting 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 Supervisor of Treasury Accounting, the Finance Director will be authorized to sign such checks during the absence or incapacity of the Supervisor of Treasury Accounting. In the event either of the above are unavailable at the same time, then the City Administrator will be authorized to sign.

Section 4. Ordinance 1803 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.

ISABEL HOGAN, MAYOR
ATTEST:

[Signature]

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

[Signature]

DONALD E. MIRK, CITY ATTORNEY

PASSED the 1 day of June, 1981.
APPROVED the 2 day of June, 1981.
PUBLISHED the 4 day of June, 1981.

I hereby certify that this is a true copy of Ordinance No. 2297, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

[Seal]

MARIE JENSEN, CITY CLERK