AN ORDINANCE of the City of Kent, Washington, designating the City's investment officer, authorizing the investment officer to make investments authorized by law without prior council approval for each investment, and establishing a policy for the investment of excess or inactive funds of the City and for the disposition of earnings therefrom.

WHEREAS, the Finance Director in conjunction with the Supervisor of Treasury Accounting, is charged with the cash management and investment of excess or inactive funds of the City, and

WHEREAS, in accordance with RCW 35.39.034, the City Council may develop a policy for the investment of excess or inactive funds of the City and for disposition of earnings therefrom,

NOW, THEREFORE

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DO HEREBY ORDAIN AS FOLLOWS:

Section 1. The Finance Director for the City of Kent or his designee hereby is designated as the City's investment officer and hereby is authorized to make without prior council approval of any specific investment, investments of the City's excess or inactive funds the City is by law authorized to make.

Section 2. Investments herein authorized shall be made in accordance with the following policy which is hereby adopted as the policy of the City of Kent for investments of its excess or inactive funds and for disposition of earnings therefrom:

a. Monies determined by the City's investment officer to be available for investment may be invested on an individual fund basis or may, unless otherwise restricted by law be commingled within one common investment portfolio for investment.

b. All income derived from such investment shall be used for the benefit of the General or Current Expense Fund of the City. Provided, however, that if in the event it shall be determined that the City has the option of apportioning said income to the benefit of
the General or Current Expense Fund, then in that event the City's investment officer shall have the discretion to determine whether such income shall be apportioned or whether it shall be credited to the General or Current Expense Fund. Provided further, however, that funds derived from the sale of general obligation bonds or revenue bonds or similar instruments of indebtedness shall be invested, or used in such manner as the initiating ordinances, resolutions, or bond covenants may lawfully prescribe.

c. Any excess or inactive funds on hand in the city treasury not otherwise invested or required to be invested by this Ordinance, as now, or hereafter amended, may be invested in United States Government bonds, notes, bills, certificates of indebtedness, or interim financing warrangs of a local improvement district which is within the protection of the local improvement guaranty fund or law for the benefit of the General or Current Expense Fund.

Section 3. All previous or outstanding investments of city funds for the benefit of the city's General or Current Expense Fund which have been or could be made in accordance with the provisions of this Ordinance, as now or hereafter amended, are declared valid.

Section 4. 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:

ISABEL HOGAN, MAYOR

APPROVED AS TO FORM:

DONALD E. MIRK, CITY ATTORNEY
PASSED the 7th day of December, 1981.
APPROVED the 20th day of December, 1981.
PUBLISHED the 27th day of December, 1981.

I certify that this is a true copy of Ordinance No. 239, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, CITY CLERK
(SEAL)