AN ORDINANCE of the City of Kent, Washington relating to the collection of property taxes and abatement liens; declaring a City policy; directing the temporary investment of City taxes and abatement liens in the custody of the King County Comptroller in an interest bearing account and, when sufficient funds have accrued therefore, in treasury bills pending distribution to the City; and authorizing the City Treasurer to provide appropriate instructions to the County.

THE CITY OF KENT DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. It shall be the policy of the City of Kent to receive collections of property taxes and abatement liens as soon as practical and to invest funds not required or available for immediate expenditure for the benefit of the City as authorized by law.

Section 2. The King County Comptroller is authorized and requested to distribute to the City Treasurer for and on behalf of the City of Kent all property taxes and abatement liens collected as frequently as daily; and the City Treasurer is authorized to deliver a receipt therefore whenever funds are delivered to the City. Delivery may be in money or as a transfer of an investment authorized by RCW 36.29.020, and made by the King County Comptroller for the City of Kent.

Section 3. The King County Comptroller is hereby authorized and directed to promptly, upon receipt, invest all property taxes and abatement liens collected for the City and retained in his custody pending distribution to the City in an interest bearing account at Peoples National Bank, or such other qualified public depository eligible to receive public funds which may be designated by the City Treasurer, until the soonest of (a) a distribution to the City as contemplated by this ordinance; (b) the monthly distribution to the City required by RCW 36.29.110; or (c) the account attains a balance of ten thousand dollars ($10,000). The King County Comptroller is further authorized and directed to inform the City Treasurer each business day as to the balance in such account and, as soon as the balance of ten thousand dollars ($10,000) is reached, to purchase treasury bills of the United States for and on behalf of the City of Kent as the
City Treasurer may direct with the maturity, interest rate, and in the manner the City Treasurer may direct, and at the time of making distribution is contemplated herein or RCW 36.29.110, to transfer all interest accrued and all treasury bills purchased, to the City Treasurer.

Section 4. If the King County Comptroller invests funds for the City while in his custody, he may deduct and retain the investment fee contemplated by RCW 36.29.020 when the interest earnings become available to the City.

Section 5. The City Treasurer is authorized to direct the King County Comptroller as to which treasury bills to purchase and the manner of making such purchases.

Section 6. Any action which is consistent with the authority of this ordinance but taken prior to its effective date, is hereby ratified and confirmed.

Section 7. Effective Date. 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

BETTY GRAY, DEPUTY CITY CLERK

APPROVED AS TO FORM:

P. STEPHEN DIJULIO, CITY ATTORNEY

PASSED the 7th day of November, 1983.
APPROVED the 8th day of November, 1983.
PUBLISHED the 11th day of November, 1983.
I hereby certify that this is a true copy of Ordinance No. 2436, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

Betty Gray (SEAL)
BETTY GRAY, DEPUTY CITY CLERK