AN ORDINANCE of the City of Kent, Washington, relating to investment of public funds; authorizing the deposit and withdrawal of money in the public funds investment account authorized by Chapter 294, Laws of 1986; creating a new Chapter 3.30 Kent City Code for such purposes.

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

Section 1. Recitals.

1.1 Chapter 294, Laws of 1986 was enacted to enable political subdivisions to participate with the State in providing maximum opportunities for the investment of surplus public funds consistent with the safety and protection of such funds.

1.2 Chapter 294, Laws of 1986, created a trust fund in the State Treasury to be known as the Public Funds Investment Account, and authorized local government officials to place funds into the Public Funds Investment Account for investment and reinvestment by the State Treasurer.

1.3 The City of Kent finds that the deposit and withdrawal of money in the Public Funds Investment Account (Local Government Investment Pool) in accordance with the provisions of Chapter 294, Laws of 1986, for the purposes of investment as stated in said Chapter are in the best interests of the City of Kent.

1.4 It is the intent of this ordinance to authorize the deposit and withdrawal of City of Kent monies in the Public Funds Investment Account (Local Government Investment Pool) in the State Treasury in accordance with Chapter 294, Laws of 1986, for the purpose of investment as stated in said Chapter.
Section 2. A new Chapter 3.30 Kent City Code is added as follows:

Chapter 3.30
State Public Funds Investment Account.

3.30.010. Investment in Public Funds Investment Account authorized. The City of Kent is hereby authorized to deposit and withdraw City of Kent monies in the Public Funds Investment Account (Local Government Investment Pool) in the State Treasury in accordance with Chapter 294, Laws of 1986, for the purpose of investment as stated in said Chapter.

3.30.020. Officers authorized to make investment. The City Administrator, Finance Director, or their designees, are authorized to order the deposit or withdrawal of monies in the Public Funds Investment Account (Local Government Investment Pool) in the State Treasury, pursuant to Chapter 294, Laws of 1986.

Section 3. Any act consistent with the authority and prior to the effective date of this ordinance is hereby ratified and confirmed.

Section 4. 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.

DAN KELLEHER, MAYOR

ATTEST:

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

P. STEPHEN DIJULIO, CITY ATTORNEY
PASSED the 21st day of July, 1986.
APPROVED the 23rd day of July, 1986.
PUBLISHED the 25th day of July, 1986.

I hereby certify that this is a true copy of Ordinance No. 3740-140, 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

3740-140