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ORDINANCE NO. 28

AN ORDINANCE OF THE CITY OF WOODINVILLE, WASHINGTON, AUTHORIZING THE CITY MANAGER AND THE CITY CLERK/TREASURER TO INVEST EXCESS FUNDS; SPECIFYING THE TYPE OF INVESTMENTS; AUTHORIZING INVESTMENT OF EXCESS FUNDS; CREATING AN INTEREST REVOLVING FUND; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council intends to delegate authority to make investments of excess funds, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Authority delegated. Pursuant to RCW 35.39.032, the City Manager and the City Clerk/Treasurer, acting in committee, shall have the authority to make investments of inactive or surplus funds without the consent of the City Council for each investment.

Section 2. Investments specified. The authority to invest inactive and surplus funds is limited to: (1) United States bonds, (2) United States certificates of indebtedness, (3) bonds or warrants of the State of Washington; (4) general obligation or utility revenue bonds or warrants of the City of Woodinville or of any other city or town in the state; (5) bonds or warrants of a local improvement district of the City of Woodinville which are within the protection of the local improvement guarantee fund law;

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and (6) other investments as are authorized by law for any other taxing district.

Section 3. Interest revolving fund created. There is created an account to be known as the interest fund account into which shall be deposited all interest income and other earnings from the investment of excess or inactive funds of the City not otherwise invested for the specific benefit of any particular fund. The monies in the interest revolving fund shall be used solely for the benefit of the current expense fund.

Section 4. Funds available for investment.

A. Monies available for investment may be invested in a common investment fund. All interest earned from the common investment fund shall be deposited in the interest revolving fund. After first providing for all costs and expenses incurred in the administration of the common investment fund, the City Manager may annually distribute from the interest revolving fund, the interest earned attributable to each fund participating in the common investment fund.

B. In determining the amount of earnings allocated to each participating fund, the City Manager may take into consideration the annual average balance (calculated upon monthly balances of each participating fund, the minimum fund balance required to meet the ongoing operations and expenses of said fund, or, in the alternative, the amount designated by the appropriate department head as available on a monthly or annual basis for investment.

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C. After such distribution of interest earnings is made, all interest earnings remaining in the interest revolving fund shall be deemed to be interest earnings on treasurer's excess cash or excess funds in the current expense fund and shall be for the benefit of the current expense fund. Provided, however, nothing in this ordinance shall prevent the City Council, in adopting the annual budget, from allocating all such earnings or interest income for the benefit of the current expense fund; provided further, that all earnings from the sale of general obligation bonds or revenue bonds were similar instruments of indebtedness shall be invested or used in such manner as the initiating ordinances resolutions or bond covenants may prescribe.

Section 5. Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 6. Effective date. This ordinance shall be effective as of March 31, 1993, which is more than five (5) days after publication of an approved summary consisting of the title to this ordinance.

PASSED by the City Council of the City of Woodinville
this 8th day of March, 1993.

APPROVED:

Lucy DeYoung
MAYOR, LUCY DEYOUNG

ATTEST/AUTHENTICATED:

Marie O'Connell
CITY CLERK, MARIE O'CONNELL

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

BY Wynne Senulea

FILED WITH THE CITY CLERK: 3/4/93
PASSED BY THE CITY COUNCIL: 3/8/93
PUBLISHED: 3/15/93
EFFECTIVE DATE: 3/31/93
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