

ORDINANCE O-4589

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO PROPERTY TAX INVESTMENT AND DISTRIBUTION.

1 WHEREAS, as part of a review of the Kirkland Municipal Code
2 ("KMC") by Councilmember Toby Nixon, it was recommended that
3 Chapter 5.82 of the KMC related to Property Tax Investment and
4 Distribution be amended to update references to the King County
5 Treasurer.
6

7 NOW, THEREFORE, the City Council of the City of Kirkland do
8 ordain as follows:
9

10 Section 1. King County Municipal Code Section 5.82.010 is
11 amended to read as follows:
12

13 **5.82.010 Property taxes available for investment by county**
14 **treasurer comptroller.**

15 The city council finds that property taxes collected by the King County
16 treasurer comptroller for and on behalf of the city of Kirkland are
17 moneys which are not required for immediate expenditure by the city
18 while held by the treasurer comptroller and are surplus moneys of the
19 city available for investment by the treasurer comptroller.
20

21 Section 2. Kirkland Municipal Code Section 5.82.020 is amended
22 to read as follows:
23

24 **5.82.020 County treasurer comptroller directed to invest**
25 **property taxes.**

26 The King County treasurer comptroller is authorized and directed,
27 pursuant to the provisions of RCW 36.29.020, to invest in the manner
28 specified and in the investments authorized by state law any and all
29 funds which are due to the city of Kirkland for property taxes while
30 retained in the custody of the comptroller pending distribution to the
31 city. This includes all property taxes collected for the city and retained
32 by the treasurer comptroller pending an official accounting.
33

34 Section 3. Kirkland Municipal Code Section 5.82.030 is amended
35 to read as follows:
36

37 **5.82.030 County City treasurer comptroller authorized to**
38 **deduct investment service fee.**

39 Pursuant to the provisions of RCW 36.29.020, when the King County
40 treasurer comptroller invests property tax moneys for the city while in
41 his or her custody, he or she may deduct and retain the investment
42 service fee provided by state law when the interest earnings on the
43 investment of the property tax moneys become available to the city.
44

45 Section 4. Kirkland Municipal Code Section 5.82.040 is amended
46 to read as follows:

47 **5.82.040 King County directed to distribute property taxes**
48 **together with accrued interest on investments thereof.**

49 King County is authorized and directed to distribute to the director of
50 finance and administration, for and on behalf of the city of Kirkland, all
51 property taxes collected as frequently as daily, and the treasurer
52 ~~comptroller~~ is directed to distribute to the city all interest accrued on the
53 investment thereof by the county at the time of the distribution of the
54 property tax moneys to the city. The director of finance and
55 administration is authorized to give a receipt therefore whenever funds
56 are delivered to the city. Delivery may be in money, or as a transfer of
57 an investment authorized by RCW 36.29.020, made by the treasurer
58 ~~comptroller~~ on behalf of the city.

59
60 Section 5. If any provision of this ordinance or its application to
61 any person or circumstance is held invalid, the remainder of the
62 ordinance or the application of the provision to other persons or
63 circumstances is not affected.


64
65 Section 6. This ordinance shall be in force and effect five days
66 from and after its passage by the Kirkland City Council and publication,
67 as required by law.

68
69 Passed by majority vote of the Kirkland City Council in open
70 meeting this 2nd day of August, 2017.

71
72 Signed in authentication thereof this 2nd day of August, 2017.


Amy Walen, Mayor

Attest:


Kathi Anderson, City Clerk

Publication Date: August 7, 2017

Approved as to Form:


Kevin Raymond, City Attorney