

ORDINANCE NO. 2260

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO THE INVESTMENT OF EXCESS OR INACTIVE FUNDS AND SUPPLEMENTING CHAPTER 6.24, INVESTMENT OF CITY FUNDS, BY ADDING TWO NEW SECTIONS THERETO.

BE IT ORDAINED by the City Council of the City of Kirkland as follows:

Section 1. Chapter 5.24, Investment of City Funds, of the Kirkland Municipal Code, is hereby supplemented and amended by adding thereto the following sections to read as follows:

New
Section

5.24.040 Investment for Benefit of Specific Fund or Funds. Excess and inactive funds on hand in the treasury of the City of Kirkland may be invested in the same manner and subject to the same limitations as provided for city and town funds in all applicable statutes of the State of Washington and ordinances of the City of Kirkland.

The responsibility for determining the amount of money available in each fund for investment purposes shall be placed upon the department, division or board responsible for the administration of such fund, who shall make such recommendations to the finance committee created by Section 5.24.010, Kirkland Municipal Code. In accordance with said section the ultimate decision regarding investment shall be with the finance committee.

Monies thus determined available for this purpose may be invested on an individual fund basis or may, unless otherwise restricted by law, be commingled with one common investment portfolio for the mutual benefit of all participating funds; Provided, that if such monies are commingled in a common investment portfolio, all income derived therefrom shall be apportioned among the various participating funds in direct proportion to the amount of money invested by each.

New
Section

5.24.050 Investment of all other excess or Inactive Funds. Any excess or inactive funds on hand in the city treasury not otherwise invested for the specific benefit of any particular fund may be invested by the finance committee created by Section 5.24.010, Kirkland Municipal Code, in the same manner and subject to the same limitations as provided for city and town funds in all applicable statutes of the State of Washington and ordinances of the City of Kirkland.

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

Section 2. This ordinance shall be in force and take effect five days from and after its passage by the council and publication as required by law.

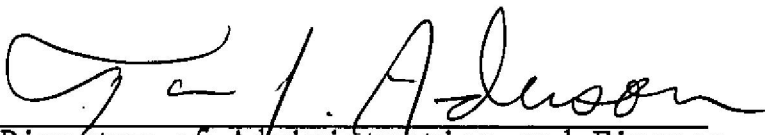
PASSED by the City Council of the City of Kirkland in regular meeting on the 17th day of June, 1974.

SIGNED in authentication thereof on the 17th day of June, 1974.



Mayor

Attest:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney