

ORDINANCE NO. 2455

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO THE INVESTMENT OF CITY FUNDS AND ADDING A NEW SECTION TO CHAPTER 5.24 OF THE KIRKLAND MUNICIPAL CODE.

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

Section 1. There is hereby added to Chapter 5.24 of the Kirkland Municipal Code a new section to read as follows:

NEW

SECTION

"Section 5.24.060 Funds available for investment. Pursuant to Sections 5.24.040 and 5.24.050, monies available for investment may at the discretion of the Finance Committee be invested in a Common Investment Fund. All interest earned from the Common Investment Fund shall be deposited in an interest revolving fund. After first providing for all costs and expenses incurred in the administration of the Common Investment Fund, the Finance Committee shall annually distribute from the interest revolving fund, the interest earnings attributable to each fund participating in the Common Investment Fund.

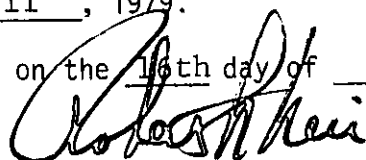
In determining the amount of earnings allocable to each participating fund, the Committee may take into consideration the annual average balance (calculated upon monthly balances of each participating fund) the minimum fund balance required to meet the ongoing operations and expenses of said fund, or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

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."

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

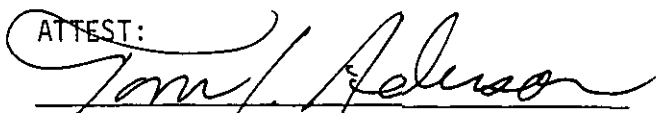
ADOPTED BY MAJORITY VOTE of the Kirkland City Council in regular meeting on the 16th day of April, 1979.

SIGNED IN AUTHENTICATION thereof on the 16th day of April, 1979.




MAYOR

ATTEST:

  
Director of Administration & Finance  
(ex officio City Clerk)

APPROVED AS TO FORM:

  
City Attorney