

ORDINANCE NO. 2609

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO THE ALLOCATION OF INTEREST AND OTHER INCOME RECEIVED FROM THE INVESTMENT OF CITY FUNDS, AND AMENDING SECTION 5.24.060 OF THE KIRKLAND MUNICIPAL CODE

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

Section 1: Section 5.24.060 of the Kirkland Municipal Code is hereby amended to read as follows:

5.24.060 Funds available for investment. Pursuant to Sections 5.24.040 and 5.24.050, moneys 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~~] may annually distribute from the interest revolving fund the interest earning 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.

Provided, however, nothing in this section, nor Sections 5.24.040 and 5.24.050, 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; further provided, that all earnings from the sale of general obligation bonds or revenue bonds, or similar instruments of indebtedness shall be invested or used in such manner as the initiating ordinances, resolutions or bond covenants may lawfully prescribe.

Section 2: This ordinance shall be in force and take effect five days from and after its passage, and publication or posting as required by law, or on July 26, 1981, whichever shall last occur.


PASSED by majority vote of the Kirkland City Council in regular meeting on the 3rd day of August, 1981.

SIGNED in authentication thereof on the 3rd day of August, 1981.



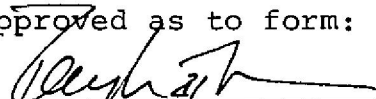
Mayor

Attest:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney

The undersigned Clerk or Deputy Clerk of the City of Kirkland does hereby, under penalty of perjury, certify that the foregoing Ordinance was posted in the manner provided by law for the posting of ordinances, on the 4th day of August, 1981.



Deputy City Clerk