

Ordinance No. 121028

Council Bill No. 114413

AN ORDINANCE expanding the investment authority of the Director of Executive Administration to include investment in the public funds investment account known as the local government investment pool in the State Treasury, and amending Section 5.06.010 of the Seattle Municipal Code.

The City of Seattle
Council Bill/Ordinance

DP 2-0 (JW)

12-9-02. Passed

CF No. _____

Date Introduced: <u>NOV 25 2002</u>	DRAGO	
Date 1st Referred: <u>NOV 25 2002</u>	To: (committee) Finance, Budget, Business & Labor Committee	
Date Re- Referred:	To: (committee)	
Date Re - Referred:	To: (committee)	
Date of Final Passage: <u>12-9-02</u>	Full Council Vote: <u>9-0</u>	
Date Presented to Mayor: <u>12-10-02</u>	Date Approved: <u>12-20-02</u>	
Date Returned to City Clerk: <u>12-20-02</u>	Date Published: <u>SP</u>	T.O. _____ P.T. <input checked="" type="checkbox"/>
Date Vetoes by Mayor:	Date Veto Published:	
Date Passed Over Veto:	Veto Sustained:	

This file is complete and ready

Law Department

Law Dept. Review

The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by: _____

Jan Prago

Councilmember

Committee Action:

DP 2-0 (JD, PS)

12-9-07 Passed 9-0

This file is complete and ready for presentation to Full Council.

Committee: _____

(initial/date)

Law Department

Law Dept. Review

OMP
Review

(initials)
City Clerk
Review

(initials)
Electronic
Copy Loaded

Indexed

ORDINANCE 121028

1
2
3
4 AN ORDINANCE expanding the investment authority of the Director of Executive
Administration to include investment in the public funds investment account known as
5 the local government investment pool in the State Treasury, and amending Section
6 5.06.010 of the Seattle Municipal Code.

7 WHEREAS, pursuant to Chapter 43.250 RCW, a public funds investment account known as the
"local government investment pool" in the State Treasury was created for the deposit of
8 money of political subdivisions for purposes of investment by the State Treasurer; and

9 WHEREAS, the City wishes to have the option of investing City moneys in the state's local
10 government investment pool; and

11 WHEREAS, the state requires, as set forth in WAC 210-01-030, that all government entities
12 participating in the local government investment pool file with the State Treasurer a
13 certified copy of an ordinance or resolution containing (a) the name and address of the
14 entity; (b) a statement that the governmental entity agrees to deposit or withdraw funds in
15 the local government investment pool in accordance with the provisions of the
16 Washington Administrative Code for the purpose of investment as stated therein; and (c)
17 the names and titles of the officials authorized by this ordinance or resolution to order the
18 deposit or withdrawal of funds in the local government investment pool; NOW,
THEREFORE,

19 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

20 **Section 1.** The Council hereby authorizes the Director of the Department of Executive
21 Administration, under the supervision of the Mayor and consistent with policy direction given by
22 the Director of Finance, to invest moneys in the City Treasury which in his or her judgment are
23 in excess of current City needs, in the state's local government investment pool, which is the
24 public funds investment account established in accordance with Chapter 43.250 RCW. The City
25
26
27
28



1 of Seattle, whose Treasury has a mailing address of: Department of Executive Administration,
2 Treasury Services, 700 Fifth Avenue, Suite 4250, Seattle, WA 98104, agrees to deposit or
3 withdraw funds in the local government investment pool in accordance with the provisions of the
4 Washington Administrative Code for the purpose of investment as stated therein.
5
6

7 **Section 2.** To carry out Section 1 above, the Treasury Services Director, the Investment
8 Officer and the Assistant Investment Officer in the Department of Executive Administration, or
9 their functional successors, are authorized to order the deposit or withdrawal of City moneys in
10 the local government investment pool. The names of the current incumbents in these positions,
11 as of July 2002, and their signatures, are provided in Exhibit 1 to this ordinance. The Director of
12 Executive Administration, whose signature on any such communication shall be attested to by
13 the City Clerk, is authorized from time to time to provide the State Treasurer with updated
14 information as to the names and signatures of individuals authorized to act for the City by virtue
15 of their serving as Treasury Services Director (Executive 2, pocket no. 00024269), Investment
16 Officer (Strategic Advisor 3, pocket no. 00019512) or Assistant Investment Officer (pocket no.
17 00010679) in the Department of Executive Administration, or their functional successors.
18
19
20

21 **Section 3.** Section 5.06.010 of the Seattle Municipal Code is amended as follows:
22

23 **5.06.010 Investment authority.**

24 A. As contemplated by RCW 35.39.032, the Director of Executive Administration, under
25 the supervision of the Mayor and consistent with policy direction given by the Director of
26



1 Finance, is authorized on behalf of the City to invest all moneys in the City Treasury which in his
2 or her judgment are in excess of current City needs in:

- 3 1. United States bonds;
- 4 2. United States certificates of indebtedness;
- 5 3. Bonds or warrants of this state;
- 6 4. General obligation or utility revenue bonds or warrants of the City or of any other city
7 or town in the state;
- 8 5. Bonds or warrants of a local improvement or condemnation award district of the City
9 which is within the protection for the local improvement guaranty fund;
- 10 6. Repurchase agreements, reverse repurchase agreements, or bankers' acceptances;
- 11 ((and))
- 12 7. The public funds investment account known as the local government investment pool
13 in the State Treasury; and
- 14 ((7))8. Other investments authorized by law.


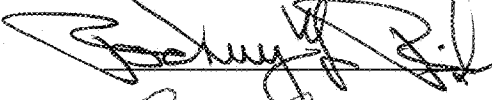
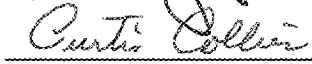
15
16
17
18 The Director of Executive Administration is authorized to hold such investments for the credit of
19 the funds for which purchased.

20 B. The Director of Executive Administration is further authorized to convert any
21 investments within the City Treasury into cash.
22
23
24
25
26



Exhibit 1 - Authorized Persons

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Telephone No.</u>
Susan A Busbice	Treasury Services Director		206/684-5223
Rodney G. Rich	Investment Officer		206/684-5216
Curtis A. Collier	Assistant Investment Officer		206/684-8345





City of Seattle

Gregory J. Nickels, Mayor

Office of the Mayor

September 18, 2002

Honorable Peter Steinbrueck
President
Seattle City Council
Municipal Building, 11th Floor

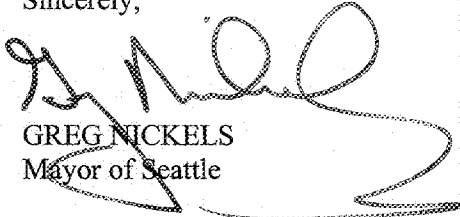
Dear Council President Steinbrueck:

The attached ordinance expands investment options for the City, by allowing the City to utilize the Office of the State Treasurer's public funds investment account. On any given day, the City has hundreds of millions of dollars to invest. The funds from bond sales and tax collections, and various fund balances, should be invested in relatively high-yield, secure investments. To use the resources of the State Treasurer, the local government agency must issue an ordinance or resolution, specifying the City officials authorized to order the deposit or withdrawal of funds in the local government investment pool. By this ordinance, authority to utilize the pool would be granted to the City's Treasury Services Director, Investment Officer, and Assistant Investment Officer.

The City has not previously availed itself of the State investment pool. When the public funds investment account was established in 1986, the City was unable to participate because the State of Washington did not have a South Africa divestment policy. This ordinance will allow the City to use the public funds investment account when the State's published return projections exceed the likely return available through other options.

Thank you for your consideration of this legislation. Should you have questions please contact Ken Nakatsu, Director of Executive Administration, at 684-0505, or Susan Busbice, Treasury Services Director at 684-5223.

Sincerely,



GREG NICKELS
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

600 Fourth Avenue, 12th Floor, Seattle, WA 98104-1873

Tel: (206) 684-4000, TDD: (206) 684-8811 Fax: (206) 684-5360, E:mail: mayors.office@ci.seattle.wa.us

An equal employment opportunity, affirmative action employer. Accommodations for people with disabilities provided upon request.



STATE OF WASHINGTON – KING COUNTY

--SS.

153116
City of Seattle, Clerk's Office

No. ORDINANCE IN FULL

Affidavit of Publication

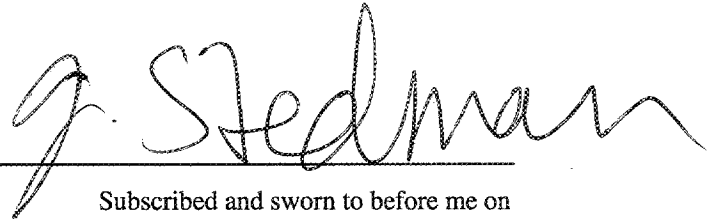
The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:ORDINANCE 121028

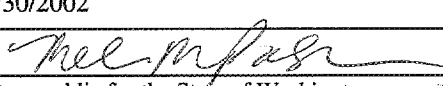
was published on

12/30/2002



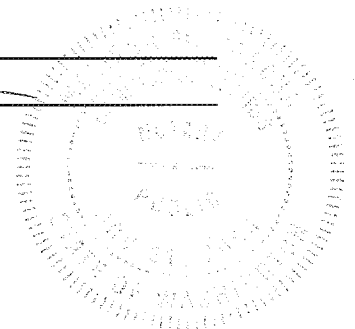
Subscribed and sworn to before me on

12/30/2002



Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication



State of Washington, King County

City of Seattle

ORDINANCE 121028

AN ORDINANCE expanding the investment authority of the Director of Executive Administration to include investment in the public funds investment account known as the local government investment pool in the State Treasury, and amending Section 5.06.010 of the Seattle Municipal Code.

WHEREAS, pursuant to Chapter 43.250 RCW, a public funds investment account known as the "local government investment pool" in the State Treasury was created for the deposit of money of political subdivisions for purposes of investment by the State Treasurer; and

WHEREAS, the City wishes to have the option of investing City moneys in the state's local government investment pool; and

WHEREAS, the state requires, as set forth in WAC 210-01-030, that all government entities participating in the local government investment pool file with the State Treasurer a certified copy of an ordinance or resolution containing (a) the name and address of the entity; (b) a statement that the government entity agrees to deposit or withdraw funds in the local government investment pool in accordance with the provisions of the Washington Administrative Code for that purpose of investment as stated therein; and (c) the names and titles of the officials authorized by this ordinance or resolution to order the deposit or withdrawal of funds in the local government investment pool; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Council hereby authorizes the Director of the Department of Executive Administration, under the supervision of the Mayor and consistent with policy direction given by the Director of Finance, to invest moneys in the City Treasury which in his or her judgment are in excess of current City needs, in the state's local government investment pool, which is the public funds investment account established in accordance with Chapter 43.250 RCW. The City of Seattle, whose Treasury has a mailing address of: Department of Executive Administration, Treasury Services, 700 Fifth Avenue, Suite 4250, Seattle, WA 98104, agrees to deposit or withdraw funds in the local government investment pool in accordance with the provisions of the Washington Administrative Code for the purpose of investment as stated therein.

Section 2. To carry out Section 1 above, the Treasury Services Director, the Investment Officer and the Assistant Investment Officer in the Department of Executive Administration, or their functional successors, are authorized to order the deposit or withdrawal of City moneys in the local government investment pool. The names of the current incumbents in these positions, as of July 2002, and their signatures, are provided in Exhibit 1 to this ordinance. The Director of Executive Administration, whose signature on any such communication shall be attested to by the City Clerk, is authorized from time to time to provide the State Treasurer with updated information as to the names and signatures of individuals authorized to act for the City by virtue of their serving as Treasury Services Director (Executive 2, pocket no. 00024269), Investment Officer (Strategic Advisor 3, pocket no. 00019512) or Assistant Investment Officer (pocket no. 00010679) in the Department of Executive Administration, or their functional successors.

Section 3. Section 5.06.010 of the Seattle Municipal Code is amended as follows:

5306.010 Investment authority.

A. As contemplated by RCW 43.39.032, the Director of Executive Administration, under