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ORDINANCE NO. 811

AN ORDINANCE OF THE CITY OF CARNATION, WASHINGTON, AMENDING CHAPTER 3.08 CMC DEPOSIT AND INVESTMENT OF FUNDS; ESTABLISHING RESTRICTIONS AND REPORTING AND REVIEW REQUIREMENTS FOR THE CITY'S FINANCIAL INVESTMENTS; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City has adopted and codified guidelines governing the investment of public funds at Chapter 3.08.030; and

WHEREAS, the City desires to amend said guidelines in order to designate a fixed percentage of the City's investments in the Local Government Investment Pool, and to establish mandatory internal reporting and review requirements for the City's investment transactions; and

WHEREAS, the guidelines as amended hereunder will serve the public interest by ensuring maximum stability, oversight and protection of the City's financial investments; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF CARNATION, WASHINGTON, DO
ORDAIN AS FOLLOWS:

Section 1. Amendment of CMC 3.08.030. Section 3.08.030 of the Carnation Municipal Code is hereby amended to provide in its entirety as follows:

3.08.030 Investment guidelines

All investments of the city shall be made by the finance director or other appointed city officer that may from time to time be assigned the duties of city treasurer, after conferring with the city manager, subject to the following guidelines:

A. The Finance and Operations Committee of the City Council shall meet quarterly to review all investment transactions and provide reports to the full City Council, as deemed necessary, concerning those investment transactions.

B. A minimum of twenty five percent (25%) of the monies available to be invested shall be invested in the Local Government Investment Pool (LGIP).

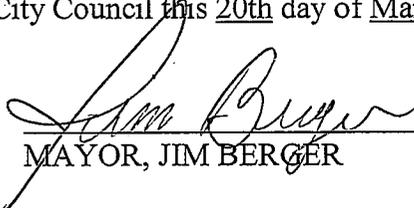
C. The city treasurer shall include a report on all investment activity, including rate of return and maturity dates, in the City's Quarterly Financial Report.

D. Emphasis shall be made to obtain insured investments, such as certificates of deposit, treasury bills or other similar governmental notes.

Section 2. Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 3. Effective Date. This ordinance or a summary thereof consisting of the title shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after publication.

APPROVED by the Carnation City Council this 20th day of March, 2012.


MAYOR, JIM BERGER

ATTEST/AUTHENTICATED:


CITY CLERK, MARY OTNESS

FILED WITH THE CITY CLERK: 12/07/2011
PASSED BY THE CITY COUNCIL: .. 03/20/2012
PUBLISHED: 03/28/2012
EFFECTIVE DATE: 04/02/2012
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