

RESOLUTION NO. 182

A RESOLUTION, authorizing and directing the Finance Committee to invest monies received from the issuance of general obligation bonds authorized by Ordinance No. 419 for the Park Acquisition and Improvement Fund and the City Hall Construction Fund in time deposits in banks, trust companies and mutual savings banks, and in savings and loan associations in individual deposits as authorized by law.

WHEREAS, the City of Redmond, pursuant to Ordinance No. 408 and Ordinance No. 419, has issued general obligation bonds in the amount of \$175,000.00 for the Park Acquisition and Improvement Fund and in the amount of \$425,000.00 for the City Hall Construction Fund, and the proceeds thereof in the total amount of \$600,000.00 have been received by the City; and

WHEREAS, the City Council has determined that such funds or the major part thereof will not be required for immediate expenditure and that such funds should be invested to assure the maximum return in investments as permitted and provided by law; and

WHEREAS, RCW 36.29.020 authorizes the investment of such funds in savings and time accounts in banks, trust companies and mutual savings banks which are doing business in this state, up to the amount of insurance afforded such accounts by the Federal Deposit Insurance Corporation, or in accounts in savings and loan associations which are doing business in this state, up to the amount of insurance afforded such accounts by the Federal Savings and Loan Insurance Corporation; or in any short term United States Government securities, NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF REDMOND:

1. That the City Finance Committee and City Treasurer, under the direction of the Committee, are hereby authorized and directed to invest monies in the Park Acquisition and Improvement Fund which are not required for immediate expenditure in time accounts in banks, trust companies and mutual savings accounts, and in savings and loan associations to the extent permitted by RCW 36.29.020 for individual accounts in such institutions.
2. That the City Finance Committee and City Treasurer, under the direction of the Committee, are hereby authorized and directed to invest monies in the City Hall Construction Fund which are not required for immediate expenditure, in time accounts in banks, trust companies and mutual savings accounts, and in savings and loan associations to the extent permitted by RCW 36.29.020 for individual accounts in such institutions.
3. To the extent possible, such investments shall be made in authorized financial institutions within Redmond and the area surrounding. Investment may be made of each individual fund in the same institution, provided the requirements of law are met for each such investment.

PASSED BY the Council of the City of Redmond at a special meeting thereof, and APPROVED by the Mayor this 4th day of April, 1967.

ATTEST:

*Edward Froebe*  
EDWARD FROEBE  
CITY CLERK

CITY OF REDMOND  
*G. C. Graep*  
G. C. GRAEP  
MAYOR

APPROVED AS TO FORM:

*John D. Lawson*  
JOHN D. LAWSON  
CITY ATTORNEY