

03/01/85  
WSS/naa

RESOLUTION NO. 699

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, REPEALING RESOLUTION NO. 323 AND PROVIDING DIRECTION TO THE TRUSTEE OF THE CITY OF REDMOND CEMETERY PERPETUAL CARE FUND REGARDING INVESTMENT OF THE TRUST CORPUS.

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WHEREAS the Redmond Perpetual Care Fund was established as an irrevocable trust prior to the date of acquisition of the Redmond Cemetery by the City of Redmond, and

WHEREAS the Cemetery Board of the State of Washington has advised the City that the proceeds of the trust fund are not subject to the the limitations imposed by RCW 68.12.060, and

WHEREAS the City of Redmond desires that the funds be invested to achieve the highest possible income consistent with the protection of the trust corpus and in accord with the provisions of RCW Chapter 11.100, now therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON HEREBY RESOLVES AS FOLLOWS:

Section 1. Redmond City Council Resolution No. 323, adopted on September 4, 1973 is hereby repealed.

Section 2. That Seattle First National Bank, as trustee of the City of Redmond Cemetery Perpetual Care Fund, is hereby directed to invest the proceeds of the funds so as to maximize the annual return from the investment of such funds to the extent consistent with the provisions of RCW Chapter 11.100 RCW and RCW 68.44.030. The City's Finance Director is instructed to monitor such fund and to periodically report to the City Council regarding the investment performance of such funds. It is and shall be the stated intention of the City that the investment of the perpetual care fund be undertaken in accordance with RCW Chapter 11.100 and RCW 68.44.030 without any further restriction of any kind. In so doing the trustee shall have all powers set forth in RCW 11.98.070, as the same exists or is hereafter amended, not specifically in conflict with the original trust agreement. The trustee is specifically authorized to utilize common trust funds to the extent permitted by law.

Section 3. This resolution shall take effect immediately from and after its adoption and approval as required by law.

RESOLVED this 19th day of March, 1985.

CITY OF REDMOND

*Doreen Marchione*  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

*Doris A. Schaible*  
CITY CLERK, DORIS A. SCHAIBLE

FILED WITH THE CITY CLERK: March 14, 1985