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06/03/87

RESOLUTION NO. 758

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, RELATING TO THE COLLECTION OF PROPERTY TAXES AND ABATEMENT LIENS; DECLARING A CITY POLICY; DIRECTING THE TEMPORARY INVESTMENT OF CITY TAXES AND ABATEMENT LIENS IN THE CUSTODY OF THE KING COUNTY COMPTROLLER IN AN INTEREST BEARING ACCOUNT AND, WHEN SUFFICIENT FUNDS HAVE ACCRUED THEREFORE, IN TREASURY BILLS PENDING DISTRIBUTION TO THE CITY; AND AUTHORIZING THE CITY FINANCE DIRECTOR TO PROVIDE APPROPRIATE INSTRUCTIONS TO THE COUNTY.

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WHEREAS, as required by state law, the King County Comptroller collects property taxes for and on behalf of the City of Redmond, and

WHEREAS, RCW 36.29.020 provides that the City Council may authorize the County Comptroller to invest property tax moneys which are collected and are not required for immediate expenditure during the time such funds are in the custody of the Comptroller, and

WHEREAS, it is in the best interest of the citizens of the City of Redmond that the King County Comptroller be authorized and directed to invest property tax moneys retained in his custody pending distribution to the City and that the Comptroller be authorized and directed to distribute said moneys to the City as frequently as daily, together with all interest accrued on the investment thereof and thereby preclude the Comptroller from crediting interest earned on City property tax moneys to the current expense fund of the County or in any other way using said accrued interest for general County purposes,  
NOW, THEREFORE,

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

Section 1. It shall be the policy of the City of

and requested to distribute to the City Finance Director for and on behalf of the City of Redmond all property taxes and abatement liens collected as frequently as daily; and the City Finance Director is authorized to deliver a receipt therefore whenever funds are delivered to the City. Delivery may be in money or as a transfer of an investment authorized by RCW 36.29.020, and made by the King County Comptroller for the City of Redmond.

Section 3. The King County Comptroller is hereby authorized and directed to promptly, upon receipt, invest all property taxes and abatement liens collected for the City and retained in his custody pending distribution to the City in an interest bearing account at Sea-First National Bank, or such other qualified public depository eligible to receive public funds which may be designated by the Finance Director, until the soonest of (a) a distribution to the City as contemplated by this resolution (b) the monthly distribution to the City required by RCW 36.29.110; or (c) the account attains a balance of ten thousand dollars (\$10,000). The King County Comptroller is further authorized and directed to inform the City Finance Director each business day as to the balance in such account and, as soon as the balance of ten thousand dollars (\$10,000) is reached, to purchase treasury bills of the United States for and on behalf of the City of Redmond as the City Finance Director may direct with the maturity, interest rate, and in the manner the City Finance Director may direct, and at the time of making distribution as contemplated herein or by RCW 36.29.110, to transfer all interest accrued and all treasury bills purchased, to the City Finance Director.

Section 4. If the King County Comptroller invests funds for the City while in his custody, he may deduct and retain the investment fee contemplated by RCW 36.29.020 when the interest earnings become available to the City.

Section 5. The Finance Director is authorized to direct the King County Comptroller as to which treasury bills to purchase and the manner of making such purchases.

Section 6. Any action which is consistent with the

authority of this resolution but taken prior to its effective date, is hereby ratified and confirmed.

RESOLVED this 7th day of July, 1987.

CITY OF REDMOND

  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED;

  
CITY CLERK, DORIS SCHAIBLE

FILED WITH THE CITY CLERK: 7-7-87  
PASSED BY THE CITY COUNCIL: 7-7-87  
RESOLUTION NO. 758  
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