

ORDINANCE NO. 286

AN ORDINANCE AUTHORIZING THE INVESTMENT OF CERTAIN TEMPORARILY IDLE MONEYS OF THE CITY OF WATHENA, KANSAS.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WATHENA, KANSAS:

SECTION I. AUTHORITY TO INVEST. All temporarily idle moneys of the City of Wathena, not currently needed may, in accordance with the procedure hereafter prescribed be invested in: (a) United State Treasury bills or notes with maturities as the Governing Body shall determine, but not exceeding one (1) year; or (b) Temporary notes of the City of Wathena, issued pursuant to K.S.A. 10-123 as amended; or (c) Bank time certificates of deposit which are adequately protected by the Federal Deposit Insurance Corporation or other securities as authorized by the laws of the State of Kansas. The provisions of this Ordinance shall not apply to any fund of the City, the investment of which is expressly limited or prohibited by statutes of the State of Kansas.

SECTION II. PROCEDURE AND RESTRICTIONS. The City Clerk shall periodically report to the Governing Body as to the amount of moneys available for investment and the period of time such amounts will be available for investment, and shall submit recommendations as deemed necessary for the efficient and safe management of city finances. The recommendations of the City Clerk shall provide for an investment program which shall so limit the amounts invested and schedule the maturities of investments so that the City will at all times have sufficient moneys available on demand deposit to assure prompt payment of all city obligations. The Governing Body shall determine by resolution the amount, method and term of any investment and the type of investment made, subject to the provisions of this ordinance.

SECTION III. CUSTODY AND SAFEKEEPING. Securities purchased pursuant to this Ordinance shall be under the joint care of the City Clerk and City Treasurer and shall be held in the custody of a state bank or trust company. Securities in original or receipt form held in the custody of a bank or trust company, shall be held in the name of the city and their redemption, transfer or withdrawal shall be permitted only upon the written instruction of the Governing Body of the City of Wathena, Kansas, directed to the City Clerk and Treasurer. Securities not held in the custody of a bank or trust company shall be personally deposited by such officers in a safety deposit box in the name of the City of Wathena in a bank or trust company, access to which shall be permitted only in the personal presence and under the signature of the City Clerk and City Treasurer.

SECTION IV. SALE OR TRANSFER. If in order to maintain sufficient moneys on demand deposit in any fund, as provided in Section II of this Ordinance, it becomes necessary to transfer or sell any securities of such funds, the City Clerk and City Treasurer may transfer said securities to any other fund or funds in which there are temporarily idle moneys, or shall sell such securities and for such purpose they shall have authority to make the necessary written directions, endorsements or assignments for and on behalf of the City of Wathena. Any such transfers or sales shall be reported, in writing, to the Governing Body of the City of Wathena at its next regular meeting.

SECTION V. EARNINGS AND RECORDS. The interest or other earnings from investments made pursuant to this Ordinance shall be credited pro rata to the fund or funds from which the investments were made and shall be used, insofar

as possible, to relieve the ad valorem tax levies of the City. The City Clerk shall maintain a complete and detailed record at all times of all investments made pursuant to this Ordinance.

SECTION VI. This Ordinance shall take effect upon its publication in the Wathena Times, official city newspaper.

PASSED by the Council and APPROVED by the by the Mayor this 1st day of February, 1972.

Mayor -
Acting

ATTEST:

City Clerk