

ORDINANCE NO 1113

AN ORDINANCE OF THE CITY OF ROSLYN, WASHINGTON, INVESTING A PORTION OF SAVINGS IN CERTIFICATES OF DEPOSITS

WHEREAS, the 2015 Budget directs City Staff to look into investing a portion of Savings in Certificate of Deposits; and

WHEREAS, City savings are currently housed in Money Market Accounts earning .15% APY; and

WHEREAS, Certificates of Deposit available to the City for one to four years are currently earning .20%-.40% APY;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSLYN, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The following Investment Strategy is adopted by the City of Roslyn.

- Gary Parson's Book Fund and Cemetery Trust Fund: \$19,712.65
 - Invest \$4928.16 in a 1 Year CD
 - Invest \$4928.16 in a 2 Year CD
 - Invest \$4928.16 in a 3 Year CD
 - Invest \$4928.16 in a 4 Year CD
 - Each year, one of these CD's terms will expire, we will be able to put the interest earnings into our budget and, assuming the funds are not needed that year, reinvest for 4 more years.
- Reserved Funds: \$951,123.09
 - Includes 75% of Reserved Funds \$709,022.32:
 - 401 Funds \$209,296.44
 - 402 Funds \$315,448.88
 - 403 Funds \$17,010.70
 - 407 Funds \$54,756.00
 - 408 Funds \$88,267.76
 - 500 Funds \$24,242.54
 - 25% of Reserved Funds would remain liquid: \$242,200.77
 - Invest \$236,340.77 in a 1 Year CD
 - Invest \$236,340.77 in a 2 Year CD
 - Invest \$236,340.77 in a 3 Year CD
 - Each year, one of these CD's terms will expire, we will be able to put the interest earnings into our budget and, assuming the funds are not needed that year, reinvest for 3 more years.
- Total Investments: \$728,734.97
- Total Liquid: \$1,320,702.82

Section 2. Severability. Should any section, paragraph, sentence, clause, or phrase of this Ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, or should any portion of this Ordinance be pre-empted by State or

Federal law or regulation, such decision or pre-emption shall not affect the validity of the remaining portions of this Ordinance or its application to other persons or circumstances.

Section 3. Effective Date. This Ordinance shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after the date of publication.

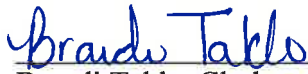
ADOPTED BY THE CITY COUNCIL AT A REGULAR MEETING THEREOF ON THE 24TH DAY OF FEBRUARY, 2015.

CITY OF ROSLYN



Geoff Scherer, Mayor

ATTEST/AUTHENTICATED:



Brandi Taklo, Clerk

Approved as to form:

Ann Marie Soto, City Attorney

Filed with the City Clerk:

Passed by the City Council: February 24, 2015

Date of Publication: March 26, 2015

Effective Date: March 31, 2015