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Ordinance No. 108998

AN ORDINANCE relating to collection of property taxes and abatement liens; declaring a City policy; authorizing immediate payment of funds in the custody of the King County Comptroller; and providing for their investment pending distribution.

4/17/80 Pass Finance

COMPTROLLER
FILE NUMBER

Council Bill No. 101206

INTRODUCED: APR 14 1980	BY: RICE
REFERRED: APR 14 1980	TO: FINANCE
REFERRED:	
REFERRED:	
REPORTED: APR 21 1980	SECOND READING: APR 21 1980
THIRD READING: APR 21 1980	SIGNED: APR 21 1980
PRESENTED TO MAYOR: APR 22 1980	APPROVED: APR 30 1980
RETD. TO CITY CLERK: APR 30 1980	PUBLISHED:
VETOED BY MAYOR:	VETO PUBLISHED:
PASSED OVER VETO:	VETO SUSTAINED:

SEE BACK COVER

LAW DEPARTMENT

Res. 26393 -Directs temporary investment of City taxes & abatement liens in the custody of the King County Comptroller in an interest-bearing account &, when sufficient funds have accrued therefor, in Treasury Bills pending distrib to City, etc...

ORDINANCE 108998

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3 AN ORDINANCE relating to collection of property taxes and
4 abatement liens; declaring a City policy; authorizing
5 immediate payment of funds in the custody of the King
6 County Comptroller; and providing for their investment
7 pending distribution.

8 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

9 Section 1. It shall be the policy of the City to
10 receive collections of property taxes and abatement liens as
11 soon as practical and to invest funds not required or
12 available for immediate expenditure for the benefit of the
13 City as authorized by law.

14 Section 2. The King County Comptroller is authorized
15 and requested to distribute to the City Treasurer for and on
16 behalf of The City of Seattle all property taxes and abatement
17 liens collected as frequently as daily; and the City Treasurer
18 is authorized to deliver a receipt therefor whenever funds
19 are delivered to the City. Delivery may be in money or as a
20 transfer of an investment authorized by RCW 36.29.020 and
21 made by the King County Comptroller for The City of Seattle.

22 Section 3. The King County Comptroller is authorized
23 to invest in the manner and in the investments authorized by
24 RCW 36.29.020 any and all funds which are due to the City
25 and retained in his custody pending distribution to the
26 City. This includes property taxes and abatement liens
27 collected for the City and retained pending an accounting.
28 If the King County Comptroller invests funds for the City
while in his custody, he may deduct and retain the investment
service fee contemplated by RCW 46.29.020 when the interest
earnings become available to the City.

Section 4. Any action which is consistent with the
authority of this ordinance but taken prior to its effective

MAY 1 1980
* 5/13-36.29.020 pd

(To be used for all Ordinances except Emergency.)

date, is hereby ratified and confirmed.

Section ⁵..... This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed by the City Council the 21 day of April, 1980
and signed by me in open session in authentication of its passage this 21 day of April, 1980
[Signature]
President of the City Council.

Approved by me this 30 day of April, 1980
[Signature]
Mayor.

Filed by me this 30 day of April, 1980

Attest: *[Signature]*
City Comptroller and City Clerk.

(SEAL)

Published.....
By *[Signature]*
Deputy Clerk.

MAY 1 1980

The City of Seattle--Legislative Department

MR. PRESIDENT:

Date Reported
and Adopted

Your Committee on

Finance

APR 21 1980

to which was referred

C.B. 101206

Relating to collection of property taxes and abatement liens; declaring a City policy; authorizing immediate payment of funds in the custody of the King County Comptroller; and providing for their investment pending distribution.

4/17/80

Pass

Norman Rie Chairman

Chairman

Committee

Committee