

FIRST PUBLISHED IN THE WESTERN
BUTLER COUNTY TIMES THE 28, DAY OF AUGUST 1969

ORDINANCE NO. 111

AN ORDINANCE AUTHORIZING THE INVESTMENT OF CERTAIN TEMPORARILY IDLE MONEYS OF THE CITY OF ANDOVER

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF ANDOVER:

Section 1. Authority to Invest. Temporarily idle moneys of the City of Andover, not currently needed may, in accordance with the procedure hereafter prescribed be invested in: (a) Direct obligations of United States Government, which mature within one year from date of purchase and which are guaranteed as to principal by the United States Government; or (b) Temporary notes of the City of Andover, issued pursuant to K.S.A. 10-123 as amended; or (c) Bank time certificates of deposit which are protected by the federal deposit insurance corporation. The provisions of this ordinance shall not apply to any fund of the city, the investment of which is expressly authorized or limited or prohibited by statutes of the state of Kansas.

Section 2. 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 such recommendations as deemed necessary for the efficient and safe management of city finances. The governing body shall determine by resolution the amount, method, and term of investment and the type of investment made, subject to the provisions of this ordinance.

Section 3. Custody and Safekeeping. Securities purchased pursuant to this Ordinance shall be under the joint care of the City Clerk and Mayor and shall be held in the custody of a state or national bank or trust company, or shall be kept by such officers in a safety deposit box of the city in a bank or trust company. Transfer or withdrawal shall be permitted only by the written consent of the City Clerk and Mayor and upon authorization of the governing body.

Section 4. Earning 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, in so far as to relieve the ad valorem tax levies in the city. The City Clerk shall maintain a complete and detailed record at all times of all investments made pursuant to this ordinance.

Section 5. This ordinance shall take effect upon its publication in the official city newspaper.

Passed by the governing body the 9 day of Aug, 1969.

Ual Baker
Ual C. Baker, Mayor

ATTEST:

Charles Clay
Charles Clay, City Clerk