

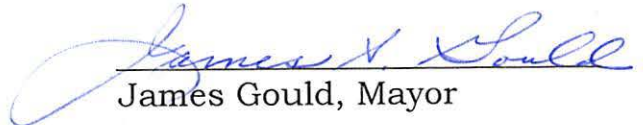
CITY OF THORNE BAY
ORDINANCE 17-04-18-01

AN ORDINANCE OF THE CITY COUNCIL FOR THE CITY OF THORNE BAY,
ALASKA, AMENDING TITLE 3-REVENUE AND FINANCE, CHAPTER 3.15 –
INVESTMENT OF OPERATING FUNDS, SECTION 3.15.030 (B)-PERMISSIBLE
INVESTMENTS

BE IT ENACTED BY THE CITY COUNCIL FOR THE CITY OF THORNE BAY,
ALASKA

- Section 1. Classification. This ordinance is of a general and permanent nature, the chapter and section hereby amended shall be added to the Thorne Bay Municipal Code.
- Section 2. Severability. If any provisions of this ordinance or any application thereof to any person or circumstances is held invalid, the circumstances shall not be affected thereby.
- Section 3. Amendment of Section. The title and chapter of Title 3-Revenue and Finance, Chapter 3.15-Investment of Operating Funds, Section 3.15.030(b); is hereby added and amended.
- Section 4. Effective Date. This ordinance shall become effective upon adoption.

PASSED AND APPROVED April 18, 2017


James Gould, Mayor

ATTEST:


Teri Feibel, CMC

[Introduction: April 4, 2017]
[Public Hearing: April 18, 2017]

Additions are in bold

TITLE 3 – REVENUE AND FINANCE
CHAPTER 3.15 – INVESTMENT OF OPERATING FUNDS
ADDING SECTION 3.15.030 PERMISSIBLE INVESTMENTS (B) –SALES TAX
PROCEEDS DEDICATED TO COMMUNITY DEVELOPMENT

Section 3.15.030-Permissible investments.

A. Operating funds of the City of Thorne Bay may be invested in:

1. Federally insured or fully collateralized certificates of deposit of banks and credit unions maturing within two years;
2. U.S. Government Treasury, agency and instrumentality securities;
3. Notes or bonds issued by the state of Alaska or its political subdivisions or other states of the United States, maturing within two years, with a credit rating of A-/A3 or better from two national ratings agencies, maturing within two years;
4. Repurchase agreements collateralized by U.S. Treasury securities and marked to market. If repurchase agreements are overnight investments or if securities are collateralized in excess of 102 percent, marked to market is not necessary;
5. A state investment pool formed within the state of Alaska and comprised of agencies of the state and/or its political subdivisions;
6. Money market mutual funds whose portfolios consist entirely of U.S. Government securities.

**B. SALES TAX PROCEEDS ALLOCATED FOR COMMUNITY DEVELOPMENT
MAY BE INVESTED IN:**

- 1. HELPING BUSINESSES EXPAND OR CONDUCT EMERGENCY
REPAIRS ASSOCIATED WITH ESSENTIAL SERVICES**
- 2. INVESTMENT RATE DETERMINED BY CERTIFICATE OF DEPOSIT
INTEREST RATES OFFERED BY THE CITY'S INVESTMENT BROKER ON TERMS
CONSISTENT WITH CERTIFICATE OF DEPOSITS**
- 3. ESSENTIAL SERVICES SUCH INCLUDE THE SUPPLY OF; BOAT OR
VEHICLE FUEL, AIR SERVICE, MAIL SERVICE, HEATING FUEL, PROPANE,
ELECTRICITY, FOOD, OR OTHER ESSENTIAL SERVICES APPROVED BY THE
CITY COUNCIL.**