



Administration and Finance Committee Meeting Minutes

September 12, 2019
4:00 PM

SeaTac City Hall - Riverton Room 128

Members:	Present:	Absent:	Commence:	4:00 P.M.
			Adjourn:	5:57 P.M.
Erin Sitterley, Chair	X			
Peter Kwon	X			
Clyde Hill	X			

Other Council Members Present: Stanley Tombs, Joel Wachtel, Pam Fernald

Staff Coordinator: Gwen Pilo, Finance & Systems Director

1. Call to Order	<i>Committee Chair Erin Sitterley called the meeting to order at 4:00 PM</i>
2. Public Comment	<i>Citizen Vicki Lockwood spoke in opposition of the Deputy City Manager Decision Card and the expansion of the Multi-Family Tax Exemption Program. Citizen Earl Gipson echoed these comments.</i>
3. Review of the Minutes	<u> X </u> Recommended for Approval <i>A copy of the 7/25/19 minutes was provided to the committee for review. The committee approved the minutes as written.</i>
4. Council/City Manager Travel Pre-Approval or Final Approval	<i>None</i>
5. Current Vacancies & Staffing Report	<u> X </u> Informational Update <i>City Manager Carl Cole provided the committee with a brief update on vacant positions within the City.</i>
6. Audit Entrance Conference	<u> X </u> Informational Update <i>Audit Lead Sean Fitzgerald, along with audit staff Rebecca Nyanjui and Vivek Ajudia, from the State Auditor's Office provided the committee with a brief overview of the current audits of the City. The audit scope for</i>

	<i>2018 includes the Accountability Audit, Financial Statement Audit, and Federal Grand Compliance Audit.</i>
7. Former Fire Station 45 Site – Purchase & Sale Agreement	<u> X </u> Recommended for Approval <i>City Manager Carl Cole presented the committee with a summary of the proposed purchase and sale agreement for the former Fire Station 45 property. The committee was in favor of the proposed sale and this item will be discussed at the September 24th City Council meeting.</i>
8. HB 1406 – Resolution of Intent	<u> X </u> Recommended for Approval <i>Community and Economic Development Director Steve Pilcher provided the committee with a brief overview of House Bill 1406. The committee discussed this proposal and expressed their desire to have this money be directed to the City. Staff will draft a resolution of intent to pursue these funds and bring it to a future City Council meeting.</i>
9. Multi-Family Tax Exemption	<u> X </u> Recommended for Approval <i>Finance Director Gwen Pilo presented to the committee an overview of the Multi-Family Tax Exemption and its effect on City revenue and residents property taxes. The committee discussed the exemption and the possibility of expanding the exemption to other areas within the City. Discussion ensued. The committee agreed the Multi-Family Tax Exemption area should be expanded and recommended this topic back to the PED Committee. This item will be discussed further at a future PED Committee meeting.</i>
10. Budget Amendment	<u> X </u> Recommended for Approval <i>Finance Director Gwen Pilo presented the committee with a proposed 2019-2020 Budget Amendment which included \$354,322 in decision cards and \$60,215 in other adjustments. The committee discussed the proposed amendment and recommended approval. This item will be brought to the September 24th City Council meeting for approval.</i>
11. Recording of Planning Commission Meetings	<u> X </u> Recommended for Approval <i>City Manager Carl Cole spoke to the committee regarding recording of Planning Commission Meetings. The committee was in agreement that the meetings should be recorded.</i>

12. Future Meeting Schedule	<i>The next A&F Meeting is scheduled for September 26 at 4:00 PM in Riverton Room 128.</i>
13. Adjourn	<i>Committee Chair Erin Sitterley adjourned the meeting at 5:57 PM.</i>

**Pre-approval or final approval of City Council and
City Manager travel related expenses**

9.26.19 A&F

Expense Approvals

ICMA Annual Conference
Nashville, TN
October 20-23, 2019 (pre-conference begins Oct 19)

City Manager Cole	A&F Date 7.11.19 Budget estimates	A&F Date 7.11.19	A&F Date 9.26.19
Lodging	1,250		
Meals	300		
Transportation (airfare)	700		415.99
Registration	800	720	
Total	\$3,050	\$720	415.99

Erin Sitterley, Chair

CITY OF SEATAC
2020 POLICY DOCUMENT
(Internal Document)

The City of SeaTac will prioritize its legislative efforts on advancing items identified on its Legislative Agenda. However, when the Legislature initiates proposals that have the potential to negatively impact the City, or when the Legislature creates the opportunity to advance the City's interests, this policy document provides direction to City staff and lobbyists about the City's policy perspective and desired positions.

Human Services: SeaTac will encourage full participation by the State and counties in a comprehensive approach to complex social issues such as public health, mental health, substance abuse, health care, emergency and transitional housing, at-risk youth, and immigration.

Transportation Network Companies: SeaTac opposes legislation that removes local control to regulate transportation network companies. Furthermore, the City supports legislation that streamlines local regulation of these transportation companies, and that captures proper road impact fees for the City.

Economic Development, Infrastructure and Business Incubator: SeaTac supports legislation to enhance State funding, tools and programs for local economic development and infrastructure that further the economic development and growth of the City through investments that attract, retain, and expand business and create living wage jobs. The city also supports business incubator models that will help attract and retain small independent and local businesses, similar to the model adopted by the City of Walla Walla.

Lodging Tax and Tourism Promotion Area Administration: SeaTac will work with the Legislature to ensure lodging tax revenues diverted from stadium bonds are allocated to the City's priority projects and programs, particularly that a portion of lodging tax revenues continue to be available for tourism operations.

Telecommunications: SeaTac opposes legislation that removes local control in the siting and regulation of small cell network facilities. Furthermore, the City supports legislation that makes statutory changes to clarify and improve the deployment of small cell network facilities.

Accessory Dwelling Units: While SeaTac supports and encourages the preservation and development of various housing options, the City opposes local pre-emption of the siting of Accessory Dwelling Units (ADUs). Pre-empting local authority to site housing options, including ADUs, is inconsistent with the City's planning goals and desires.

Tax Exempt Properties: SeaTac opposes increased property tax exemptions as they negatively impact the City.

Multifamily Tax Exemption: The current multifamily property tax exemption (RCW 84.14.007) is a local option that would not have any tax-shift impact on City residents without the City taking an affirmative action. The Legislature will likely consider proposals during the 2020 legislative session to expand use of the multifamily tax exemption. These efforts will likely be supported by the Association of Washington

Cities and individual jurisdictions across the state. SeaTac will review these proposals carefully to determine whether they could be used by the City to encourage needed housing and what any possible impacts they would have on City residents.

Noise Mitigation Along State Route 509: The City supports noise mitigation strategies along SR 509 to protect City residents from the impacts of increased traffic when SR 509 is expanded. In 2019 the Legislature appropriated \$5 million to the Washington State Department of Transportation for noise mitigation on this corridor. The City will work with the agency as it develops noise mitigation options to minimize impacts to City residents, including construction of sound barrier walls.

Autonomous Vehicles: SeaTac requests that the State adopt a proactive approach that will protect public safety while encouraging autonomous vehicle use.

South Correctional Entity Regional Jail (SCORE): SeaTac will support ongoing efforts to ensure that the cities who own SCORE are able to provide a cost-effective correctional alternative to individual facilities.

Teen Suicide Mitigation – This was another issue that was mentioned that Rep. Orwall will consider pursuing next session. If this is a priority for council, GTHGA can work with Rep. Orwall on next steps.

Behavioral Health – This was another issue that was mentioned and will likely be a hot topic in the legislature during the 2020 legislative session. If this is a priority for council, identified outcomes on this topic would need to be further discussed.

Law Enforcement Recruitment Ideas / BLEA Training Timelines – Current law requires law enforcement personnel to be training within the first six months of being hired. House Bill 1253 from the 2019 legislative session would reduce this timeline to require that law enforcement personnel commence basic law enforcement training during the first two months of employment. This is a bill that will be automatically reintroduced during the 2020 legislative session, and has the potential of being pushed by AWC.

**CITY OF SEATAC
2020 LEGISLATIVE AGENDA
(PRIORITIES)**

Pedestrian Overpass Feasibility Study

SeaTac experiences various pedestrian traffic challenges within City limits. The City has multiple high-volume roadways, including roadways leading to the airport like International Boulevard, that provide challenges for pedestrians walking throughout the City, accessing local businesses, and traveling to and from SeaTac International Airport. A large portion of SeaTac's population is underserved communities who work at all hours to support the 24 hour airport operation. Many in this community do not have access to vehicles and walking is their only option. The City see spikes in vehicle vs pedestrian collisions along the entrances to the airport and around the three light rail stations that service the City. For this reason, the City requests legislative funding for a pedestrian overpass feasibility study to explore pedestrian safety in the City and to develop options for building pedestrian overpass routes to increase safety and accessibility for pedestrians in SeaTac. The City estimates that this study will cost approximately \$200,000 to conduct, and requests that amount in legislative funding.

Economic Development and Infrastructure

SeaTac supports legislation to enhance State funding, tools and programs for local economic development and infrastructure that further the economic development and growth of the City through investments that attract, retain, and expand business and create living wage jobs.

Human Trafficking

The City joins the efforts of many public and private partners including Sea-Tac International Airport in efforts to combat human trafficking.

Defend Local Control

The best governmental decisions are those that are made closest to the people represented. Cities possess strong local authority to provide for the safety and welfare of their residents, and the Legislature must abstain from restricting, mandating, or otherwise interfering with local decisions. The City of SeaTac will oppose legislative actions that are inconsistent with this view.

Seattle Southside Regional Tourism Authority (RTA) Proposed Budget

For the Fiscal Year Ending December 31, 2020

Updated 9/5/2019

	2020 Budget
Revenues:	
345-60-00 TPA Special Assessments	\$ 3,900,000
337-00-01 LTC-Tukwila	202,500
337-00-02 LTC-SeaTac	830,000
337-00-03 LTC-Des Moines	55,500
361-11-00 Investment Earnings	60,000
361-40-00 Other Interest on TPA SA	5,000
369-XX-XX Misc Other Revenue	2,500
369-91-05 Advertising	50,000
Total Revenues	\$ 5,105,500
Expenses:	
Salaries (10) & Benefits (20)	\$ 1,550,000
Supplies (30)	20,000
Small Equipment (35)	15,000
Professional Services/Ads/Promotions (41)	2,215,000
Communications/Postage (42)	41,000
Travel (43)	80,000
Operating Leases (45)	120,000
Insurance (46)	12,000
Maintenance (48)	6,000
Miscellaneous/Printing (49)	900,000
Subtotal Operating Expenses	4,959,000
Cap Equip/Furn, Images & Trademarks (64)	100,000
Subtotal Operating Expenses & Capital Expenses	5,059,000
Excess (Deficit) of Revenue Over (Under) Expenditures	46,500
Budgeted Beginning Fund Balance	\$ 3,942,503
Budgeted Ending Net Position	\$ 3,989,003
Contingency Reserve (16.67% or 2 months)	\$ 826,665
Capital Asset Replacement Reserve	\$ 183,465
Economic Downturn/Recession Reserve (11% of SA)	\$ 429,000
Unrestricted Balance	\$ 2,549,873

- (a) The general promotion of tourism within the Seattle Southside TPA as specified in the business plan of the the SSRTA;
- (b) The marketing of convention and trade shows that benefir local tourism and the Lodging Businesses in the Seattle Southside TPA;
- (c) The marketing of the Seattle Southside TPA region to the travel industry in order to benefit local tourism and the lodging businesses in the Seattle Southside TPA;
- (d) The marketing of the Seattle Southside TPA region to recruit sporting events in order to promote local tourism and to benefit the lodging businesses and tourism industry within the Seattle Southside TPA; and
- (e) Direct administration, operation, formation, and start-up costs associated with the Seattle Southside TPA and the ongoing management and maintenance of the Seattle Southside TPA program, including but not limited to staff costs, public notice advertising, legal costs, accounting and auditing (including sudits of the parties and the SSRTA as they relate to this Agreement), as approved by the SSRTA Board of Directors, provided no funds will be used for costs not directly related to the operation of the Seattle Southside TPA, this Agreement, or the SSRTA.

Closed Red Lion Riverside Residences	Seattle, WA	98168	0
Days Inn Seattle South Tukwila	Tukwila, WA	98168	119
Econo Lodge SeaTac Airport North	Seattle, WA	98168	47
Ramada SeaTac Airport North	Tukwila, WA	98168	38
Skyway Inn	Tukwila, WA	98168	72
Sunrise Garden Suites	Tukwila, WA	98168	88
aloft Hotel Seattle SeaTac Airport	Seatac, WA	98188	144
Cedarbrook Lodge	Seatac, WA	98188	167
Clarion Hotel Seattle Airport	Seatac, WA	98188	214
Closed Radisson Hotel Seattle Airport	Seattle, WA	98188	0
Coast Gateway Hotel	Seattle, WA	98188	143
Comfort Inn & Suites SeaTac Airport	Seatac, WA	98188	119
Comfort Suites Airport Tukwila	Tukwila, WA	98188	138
Country Inn & Suites SeattleTacoma International Airport	Seattle, WA	98188	120
Courtyard Seattle SeaTac Area	Tukwila, WA	98188	211
Courtyard Seattle South Center	Tukwila, WA	98188	149
Crowne Plaza Seattle Airport	Seattle, WA	98188	260
Days Inn Seattle SeaTac Airport	Seattle, WA	98188	85
DoubleTree by Hilton Hotel Seattle Airport	Seattle, WA	98188	850
DoubleTree by Hilton Suites Hotel Seattle Southcenter	Seattle, WA	98188	219
Embassy Suites by Hilton Seattle Tacoma Airport	Seattle, WA	98188	242
Extended Stay America Seattle Southcenter	Tukwila, WA	98188	94
Extended Stay America Seattle Tukwila	Tukwila, WA	98188	96
Fairfield Inn Seattle SeaTac Airport	Sea Tac, WA	98188	146
Hampton by Hilton Inn Seattle/Southcenter	Tukwila, WA	98188	152
Hampton Inn Seattle Airport	Seattle, WA	98188	130
Hampton Inn Seattle Airport 28th Avenue	Seatac, WA	98188	218
Hilton Garden Inn Seattle Airport	Seatac, WA	98188	152
Hilton Seattle Airport & Conference Center	Seattle, WA	98188	396
Holiday Inn Express & Suites Seattle SeaTac	Seatac, WA	98188	171
Holiday Inn Express & Suites Seattle South Tukwila	Tukwila, WA	98188	92
Home2 Suites by Hilton Seattle Airport	Tukwila, WA	98188	139
Homewood Suites by Hilton Tukwila	Tukwila, WA	98188	106
Hotel Interurban	Tukwila, WA	98188	185
La Quinta Inns & Suites Seattle SeaTac Airport	Seatac, WA	98188	143
Marriott Seattle Airport	Seatac, WA	98188	462
Motel 6 Seattle Airport	Seattle, WA	98188	109
Motel 6 Seattle Sea-Tac Airport South	Seattle, WA	98188	144
Quality Inn SeaTac Airport Seattle	Seattle, WA	98188	102
Radisson Hotel Seattle Airport	Seattle, WA	98188	204
Ramada SeaTac Airport	Sea Tac, WA	98188	155
Ramada Tukwila Southcenter	Tukwila, WA	98188	146
Red Lion Hotel Seattle Airport Sea-Tac	Seattle, WA	98188	144
Red Roof Inn Seattle Airport Seatac	Seattle, WA	98188	152
Residence Inn Seattle SeaTac Airport	Seatac, WA	98188	170
Residence Inn Seattle South Tukwila	Tukwila, WA	98188	144
Rodeway Inn SeaTac	Seatac, WA	98188	59
SeaTac Crest Inn	Seatac, WA	98188	51
SeaTac Inn	Seatac, WA	98188	39
Super 8 SeaTac Airport	Seatac, WA	98188	72
WoodSpring Suites Seattle Tukwila	Tukwila, WA	98188	110
Americas Best Value Airport Inn Sea-Tac	Seatac, WA	98198	50
Best Western Seattle Airport Hotel	Seattle, WA	98198	143
Four Points by Sheraton Seattle Airport South	Des Moines, WA	98198	225
Garden Suites	Des Moines, WA	98198	50
Motel 6 Seattle South	Seattle, WA	98198	124
Skyway Inn	Seattle, WA	98198	58
Sleep Inn SeaTac Airport	Seatac, WA	98198	105
The Marina Inn	Des Moines, WA	98198	42
Travel Inn	Des Moines, WA	98198	36
Value Inn Sea Tac	Des Moines, WA	98198	45
Total Properties:			8786

RESOLUTION 2019-002

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SEATTLE SOUTHSIDE REGIONAL TOURISM AUTHORITY
APPROVING THE 2020 BUDGET.

WHEREAS, the Seattle Southside Regional Tourism Authority (the "RTA"), is a public development authority chartered by the City of SeaTac, Washington, for the purpose of providing tourism promotion services; and

WHEREAS, the Board of Directors of the Seattle Southside RTA (the "Board") now desires to approve the budget for 2020 as described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEATTLE SOUTHSIDE REGIONAL TOURISM AUTHORITY:

Section 1. Approval. The Board hereby approves and adopts the 2020 Budget, in the total amount of \$5,059,000. A summary budget by fund for 2020 is attached hereto as Exhibit A and is incorporated herein by reference.

Section 2. Further Authority: Prior Acts. All Seattle Southside RTA officials, their agents, and representatives are hereby authorized and directed to undertake all action necessary or desirable from time to time to carry out the terms of, and complete the transactions contemplated by, this resolution. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified and confirmed.

Section 3. Effective Date. This resolution shall take effect immediately upon its passage and approval.

Passed 9/12, 2019

W. H. Haffman, Chair SRTA
Chair, Board of Directors
Seattle Southside Regional Tourism
Authority



Resolution No. 2019-002
2020 Budget Approval
MOTION # 2019-009

**Celebrating 30 Years Planning Committee
September 6, 2019
Meeting Notes**

Official birthday is Friday, February 28, 2020
Attendees: Linda, Ashley, Ingrid, Ellaine, Kim, Lesa

The kick-off meeting was a brainstorming session to throw out ideas!

One-day event or multiple throughout the year?

Consensus was to hold a one-day event or a weeklong event.

Ideas included:

Open House at City Hall or Community Center (10-year was at the Community Center and the 20-year was at City Hall)

Pancake Breakfast (Saturday morning) at the Community Center

Food trucks

Spaghetti feed (Friday night) Community Center or City Hall

Passport (get your passport stamped at various department booths/tables)

Photo booth

Giveaways

Reusable grocery bags (totes)

Drawstring bags

Water bottles

Magnets for cars or window clings for car windows

Wash bucket

Reusable lunch bags

Chip clips

Lanyards

Lanyards with attachment (possible dog tag-style)

Deck of cards

Beverage glasses

Luggage tags/handles

Is a \$10K budget sufficient?

Consensus that a decision card be prepared for the annual budget adjustment to request another \$10K be requested. Lesa prepared and submitted to finance.

Logo ideas and use

I asked our graphics designer to put together some ideas rather quickly for the meeting; of the five logo ideas presented, consensus was for the design on the left:



Ideas:

Remove the 1990-2020

Add sparkles or “fireworks” similar to what is used in the STQ advertisement (right, above).

Try a circle shape as well

Using city photos collage to make up the “30” in the logo

Where’s Waldo? Type design or illusion

“A City where everywhere’s possible” variation on City of SeaTac, Everywhere’s Possible logo



MEMORANDUM

To: Administration and Finance Committee
Through: Carl Cole, City Manager
From: Gwen Pilo, Finance And Systems Director
Date:
Re:

History:

The Administration and Finance Committee reviewed a draft of the Investment policy in March of 2019. Two decision points were presented and discussed and have been incorporated into the final version of the policy as follows:

- 1) The Policy gives the City Manager the responsibility for the investment of excess funds. The City Manager can delegate the authority to the appropriate responsible officials of the City.
- 2) The Policy has the Finance Director reporting quarterly to the A&F Committee and provides detail of what the report shall provide, including performance standards and compliance reporting.

Analysis:

Attached is a final version of an Investment Policy created using RCW 35, 39 and 43; GFOA Best Practices for Investing Policies and Governance, Performance, Types of Investments, and Investment Services; and the WPTA (Washington Public Treasurer's Association) Sample Policy used in their certification program.

The WPTA recommends the policy be reviewed and certified prior to council approval, to ensure all the vital elements that should be addressed in a good and thorough policy are present. This policy has been submitted and was evaluated by three reviewers. It was the consensus of the reviewers to certify this policy.

The process of amending an updating the SeaTac Municipal Code lead to several other changes, the details of which are provided in the attached redline document.

Chapter 3.40 FUNDS

Sections:

- [3.40.005](#) Petty Cash Fund disbursement.
- [3.40.010](#) Current Expense Fund.
- [3.40.020](#) Claims Fund.
- [3.40.030](#) Payroll Fund.
- [3.40.040](#) Transfers to Claims Fund or Payroll Fund from insolvent funds.
- [3.40.050](#) Municipal Capital Improvements Fund.
- [3.40.055](#) Building Management Fund.
- [3.40.060](#) Arterial Street Fund.
- [3.40.070](#) Street Fund.
- [3.40.080](#) Surface Water Management Fund.
- [3.40.090](#) Contingency Fund.
- [3.40.100](#) Petty Cash Account.
- [3.40.104](#) Community Center Petty Cash Fund.
- [3.40.105](#) Community Center Change Fund.
- [3.40.106](#) Finance Department Change Fund.
- [3.40.107](#) Municipal Court Change Fund.
- [3.40.108](#) Fire Department Petty Cash Account.
- [3.40.110](#) Transfers within a fund.
- [3.40.120](#) Decrease or recall of appropriations to a fund.
- [3.40.130](#) Use of checks drawn upon solvent funds.
- [3.40.140](#) Designation of depository bank.
- [3.40.150](#) Gifts, grants, donations and bequests.
- [3.40.160](#) Authorization to invest excess or inactive moneys.
- [3.40.170](#) Determination of moneys available for investment.
- [3.40.180](#) Monthly report.
- [3.40.190](#) Individual or commingled funds.
- [3.40.200](#) Interest revolving account.
- [3.40.210](#) Local government investment pool.
- [3.40.220](#) Investments authorized.

3.40.005 Petty Cash Fund disbursement.

The maximum authorized reimbursement request from Petty Cash Funds that have been established in this chapter is thirty-five dollars (\$35.00). (Ord. 08-1029 § 1)

3.40.010 Current Expense Fund.

There is hereby established a fund to be known as the Current Expense Fund out of which current expenses of the City shall be paid. (Ord. 90-1027 § 1)

3.40.020 Claims Fund.

There is hereby established a fund to be known as the Claims Fund into which may be paid moneys, from time to time, from any funds which are available and upon which warrants or checks may be issued in payment of claims against the City for any lawful purpose. The accounts of the City shall be so kept that they shall show the department or departments and the respective amounts to which the payment is properly chargeable and for which the warrant or check is issued and paid. (Ord. 90-1027 § 2)

3.40.030 Payroll Fund.

There is hereby established a fund to be known as the Payroll Fund into which may be paid moneys, from time to time as directed by the City Council, from any funds which are available and upon which warrants and checks may be issued in payment of salaries and wages due City employees. The accounts of the City shall be so kept that they shall show the department or departments and the respective amounts to which the payment is properly chargeable and for which the warrant or check is issued and paid. (Ord. 90-1027 § 3)

3.40.040 Transfers to Claims Fund or Payroll Fund from insolvent funds.

Transfers to either the Claims Fund or the Payroll Fund from any insolvent fund shall be by warrant. (Ord. 90-1027 § 4)

3.40.050 Municipal Capital Improvements Fund.

There is hereby established a fund to be known as the Municipal Capital Improvement Fund into which shall be paid all moneys received by the City in distribution of the real estate excise tax imposed by Ordinance No. 89-1004, codified in Chapter 3.20 SMC, and any such other moneys as may be directed by the City Council. Moneys in the fund shall be used for capital

improvements, including, but not by way of limitation, those authorized in RCW [35.43.040](#) as presently enacted, or as may be subsequently amended. (Ord. 90-1027 § 5)

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3.40.055 Building Management Fund.

There is hereby established a fund to be known as the Building Management Fund into which shall be paid all rental revenues received from tenants leasing space within City-owned facilities. Moneys in the fund shall be used to pay operating costs associated with managing these leased spaces. (Ord. 01-1025 § 1)

3.40.060 Arterial Street Fund.

There is hereby established a fund to be known as the Arterial Street Fund into which shall be paid all moneys received by the City as distributions, pursuant to RCW [46.68.100\(2\)](#), of the motor vehicle fuel taxes imposed by the State. Moneys in the fund shall be used by the City for the construction, improvement, chip sealing, seal-coating, and repair of arterial highways and City streets as those terms are defined in RCW [46.04.030](#) and [46.04.120](#). However, nothing herein shall prohibit the City Council from appropriating such additional moneys to the fund as may be deemed necessary. (Ord. 90-1027 § 6)

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3.40.070 Street Fund.

There is hereby established a fund to known as the Street Fund into which shall be paid all moneys received by the City as diverted road taxes pursuant to RCW [35.02.140](#), and into which may be paid moneys received by the City as distributions, pursuant to RCW [46.68.100\(1\)](#), of the motor vehicle fuel taxes imposed by the State. Moneys in the fund shall be used generally by the City for planning, establishing, constructing, repairing and maintaining City streets, sidewalks and appurtenances, including pedestrian and bicycle paths, lanes and routes. However, nothing herein shall prohibit the City Council from appropriating such additional moneys to the fund as may be deemed necessary. Accounting and reporting procedures as to all street expenditures shall comply with the current manual of instructions published by the State Auditor. (Ord. 90-1027 § 7)

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3.40.080 Surface Water Management Fund.

There is hereby established a fund to be known as the Surface Water Management Fund into which shall be paid all moneys received by the City as distributions, pursuant to Ordinance No. 90-1016, codified in Chapter [12.10](#) SMC, and Interlocal Agreement with King County, of

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surface water management service charges, or received by the City from surface water management service charges which may be imposed directly by the City. Moneys in the fund shall be used by the City for payment of base services and discretionary services under the Interlocal Agreement, for planning, maintenance and capital improvements relating to drainage and surface water management, including maintenance of road drainage systems. (Ord. 90-1027 § 8)

3.40.090 Contingency Fund.

~~There is hereby established a fund to be known as the Contingency Fund into which may be paid such moneys from general and unrestricted revenues of the City as the City Council may deem appropriate to meet any municipal expenses, the necessity or extent of which could not have been foreseen or reasonably evaluated at the time of adopting the annual budget, or to provide money for emergencies; provided, that the total amount accumulated in the fund at any time shall not exceed the equivalent of thirty-seven and one-half cents per thousand dollars (\$0.375/\$1,000) of assessed valuation of property within the City. Moneys in the fund shall be withdrawn and transferred to the appropriate operating fund only upon authorization of the City Council, through an ordinance amending the budget adopted by an affirmative vote of the majority of the entire Council, clearly stating the facts constituting the reason for the withdrawal or the emergency as the case may be, and specifying the fund to which the drawn money shall be transferred. (Ord. 90-1027 § 9)~~

3.40.100 Petty Cash Account.

There is hereby established an account in the Department of Finance to be known as the Petty Cash Account, in a sum not to exceed one thousand five hundred dollars ~~(\$500.00)~~ (\$1,500). The account shall be established by issuance of a warrant or check drawn upon the current expense fund, and cash in the account shall be maintained by the Director of Finance. Minor sums may be withdrawn from the account for payment or reimbursement upon proper receipts and in accordance with State law and regulations of the [Division of Municipal Corporations of the Office of the State Auditor](#). The account shall be replenished upon approval of vouchers by the City Council in accordance with usual policy and procedure. (Ord. 08-1029 § 2; Ord. 93-1038 § 1; Ord. 90-1027 § 10)

3.40.104 Community Center Petty Cash Fund.

There is established an account to be known as the Community Center Petty Cash Fund, in an amount not to exceed five hundred dollars (\$500.00). The fund shall be established by issuance of a warrant or check drawn upon the current expense fund, and cash in the account shall be maintained by the City Manager or designee. Minor sums may be withdrawn from the fund for payment or reimbursement upon proper receipts and in accordance with State law and regulations of the ~~Division of Municipal Corporations of the~~ Office of the State Auditor. The fund shall be replenished upon approval of vouchers by the City Council in accordance with usual policy and procedure. (Ord. 08-1029 § 3: Ord. 94-1026 § 1)

3.40.105 Community Center Change Fund.

There is hereby established and created a fund which shall be known as the Community Center Change Fund into which fund shall be the initial amount of three hundred dollars (\$300.00) for use in the cash drawer of the North SeaTac Park Community Center, to enable the facility to transact the business of collection/receipt of fees and payments in connection with operation of the North SeaTac Park Community Center. (Ord. 93-1008 § 1)

3.40.106 Finance Department Change Fund.

There is hereby established and created a fund which shall be known as the Finance Department Change Fund into which fund shall be the initial amount of three hundred dollars (\$300.00) for use in the cash drawer of the Finance Department of the City of SeaTac, to enable the City Finance Department to transact the business of collection, receipt of fees and payments in connection with the operations of the City. (Ord. 93-1038 § 2)

3.40.107 Municipal Court Change Fund.

There is hereby established and created a fund which shall be known as the Municipal Court Change Fund into which fund shall be the initial amount of three hundred dollars (\$300.00) for use in the cash drawer of the SeaTac Municipal Court, to enable the Court to transact the business of collection of fees, penalties, costs and assessments in connection with the operations of the SeaTac Municipal Court. (Ord. 93-1038 § 3)

~~3.40.108 Fire Department Petty Cash Account.~~

~~There is hereby established and created an account to be known as the Fire Department Petty Cash Account in a sum not to exceed three hundred dollars (\$300.00). The account shall be established by issue of a warrant or check drawn upon the current expense fund and cash in the~~

~~account shall be maintained by the Fire Chief. Minor sums may be withdrawn from the account for payment or reimbursement upon proper receipts and in accordance with State law and regulations of the Division of Municipal Corporations of the Office of the State Auditor. The account shall be replenished upon approval of vouchers by the City Council in accordance with usual policy and procedure. (Ord. 93-1038 § 4)~~

3.40.109 Postage Meter

There is hereby established and created an account to be known as the Postage Meter Petty Cash Account in a sum not to exceed six thousand dollars (\$6,000) to enable mail to be processed quickly and efficiently. The account shall be established by issue of warrant or check drawn upon the current expense fund and cash in the account shall be maintained the Director of Finance or designee. The fund shall be replenished upon approval of vouchers by the City Council in accordance with the usual policy and procedure.

3.40.110 Transfers within a fund.

Transfers between individual appropriations within any one (1) department or fund may be made during any current fiscal year by the Director of Finance following approval by the City Manager. Transfers of appropriations between departments or between funds may be made upon approval of a budget amendment ordinance by the City Council. (Ord. 98-1015 § 1: Ord. 90-1027 § 11)

3.40.120 Decrease or recall of appropriations to a fund.

The City Council, upon a finding that it is in the best interests of the City to decrease, revoke or recall all, or any portion, of the total appropriations provided for any one (1) fund, may, by ordinance, approved by the vote of one (1) more than the majority of all members thereof, stating the facts and findings for doing so, decrease, revoke or recall all, or any portion, of an unexpended fund balance, and by said ordinance, or a subsequent ordinance adopted by a like majority, the moneys thus released may be reappropriated for another purpose or purposes, without limitation to department, division or fund, unless the use of such moneys is otherwise restricted by law or ordinance. (Ord. 90-1027 § 12)

3.40.130 Use of checks drawn upon solvent funds.

All claims or other obligations of the City, when payable out of solvent funds, may be paid by check rather than by warrant. (Ord. 90-1027 § 13)

3.40.140 Designation of depositary bank.

The City Council shall, by resolution, designate one or more financial institutions which are qualified public depositaries as depositary or depositaries of the moneys held by the City; provided, that the designation shall be reviewed by the City Council annually and may be revoked and changed at that time by a majority vote of the Council. (Ord. 90-1027 § 14)

3.40.150 Gifts, grants, donations and bequests.

The City Council may, by resolution, accept any gift, grant, donation or bequest of money or property for public purposes and may carry out any conditions of such gift, grant, donation or bequest when not in conflict with State or Federal law. (Ord. 90-1027 § 15)

3.40.160 Authorization to invest excess or inactive moneys.

~~An investment committee, composed of the Director of Finance, the City Manager and the Chair of the City Council's Finance and Administration Committee, is authorized to oversee and supervise investment of all such excess or inactive funds, and to provide for the converting of any such investments into cash, from time to time, without the necessity for consent of the City Council for each investment or conversion into cash. The investment committee shall develop specific policies and procedures to ensure sound and prudent investment practices, and to delegate day-to-day investment authority subject to those practices. (Ord. 90-1027 § 16)~~

3.40.170 Determination of moneys available for investment.

~~The Director of Finance shall be responsible for determining the amount of money available in any fund of department for investment purposes, with advice of the department responsible for the administration of any given fund. In event of dispute or uncertainty, the decision shall be referred to the investment committee. (Ord. 90-1027 § 17)~~

3.40.180 Monthly report.

~~The Director of Finance, on behalf of the investment committee, shall prepare and present to the City Council, on a monthly basis, a written report describing all investment transactions. (Ord. 90-1027 § 18)~~

3.40.190 Individual or commingled funds.

~~Moneys determined to be available for investment purposes may be invested on an individual fund basis or may, unless otherwise restricted by law, be commingled within one common~~

investment portfolio for the mutual benefit of all participating funds; provided, that if such moneys are commingled in a common investment portfolio, all income derived therefrom shall be apportioned among the various participating funds in direct proportion to the amount of money invested by each. Any excess or inactive funds not otherwise invested for the specific benefit of any particular fund, may be invested for the benefit of the general or current expense fund. (Ord. 90-1027 § 19)

~~3.40.200 Interest revolving account.~~

There is hereby created, within the current expense fund, an account to be known as the interest revolving account, into which shall be deposited all interest income and other earnings from the investment of excess or inactive funds of the City not otherwise invested for the specific benefit of any particular fund. The moneys in the interest revolving account shall be used solely for the benefit of the current expense fund. (Ord. 90-1027 § 20)

~~3.40.210 Local government investment pool.~~

The investment committee may place excess or inactive funds in the Local Government Investment Pool in the State Treasury in accordance with Chapter ~~43.250~~ RCW. (Ord. 90-1027 § 21)

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~~3.40.220 Investments authorized.~~

In addition to investment in the Local Government Investment Pool, the investment committee may place excess or inactive funds in any of the following investments:

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A. Demand or investment deposits in qualified public depositories located within the State, pursuant to RCW ~~39.58.080~~ and ~~.130~~, as presently enacted or subsequently amended;

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B. United States' government bonds, notes, bills, certificates of indebtedness, or interim financing warrants of a local improvement district which is within the protection of the local improvement guaranty fund law, pursuant to RCW ~~35.39.034~~, as presently enacted or subsequently amended;

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C. Bonds, warrants and other investments pursuant to RCW ~~39.59.020~~, as presently enacted or subsequently amended;

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~~D. Mutual funds and money market funds, pursuant to RCW 39.59.030, as presently enacted or subsequently amended;~~

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~~E. Bonds and other obligations of a metropolitan municipal corporation pursuant to RCW 35.58.510, as presently enacted or subsequently amended;~~

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~~F. Notes or bonds secured by mortgages insured by the Federal agencies or corporations, pursuant to RCW 39.60.010 through .040, as presently enacted or subsequently amended;~~

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~~G. Notes, bonds and debentures pursuant to RCW 39.60.050, as presently enacted or subsequently amended. (Ord. 90-1027 § 22)~~

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Add Chapter 3.41
Investment of City Funds*

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Sections:

3.41.010 Investment committee—Investments designated.

3.41.020 Council consent not required—Conversion into cash.

3.41.030 Report of transactions.

3.41.040 Investment for benefit of specific fund or funds.

3.41.050 Investment of all other excess or inactive funds.

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* For the statutory provision regarding the investment of a code city's inactive or excess funds, see

RCW 35A.40.050.

3.41.010 Investment committee—Investments designated.

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In accordance with RCW 35.39.030, authority is hereby granted to a committee composed of city manager and the director of finance and administration to invest any portion of the moneys in its inactive funds or in other funds in excess of current needs in:

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(1) United States bonds;

(2) United States certificates of indebtedness;

(3) Bonds or warrants of this state;

(4) General obligation or utility revenue bonds or warrants of its own or any other city or town in the state;

(5) Its own bonds or warrants of a local improvement or condemnation award district which is within the protection of the local improvement guaranty fund law; and

(6) In other investments authorized by law.

3.41.020 Council consent not required—Conversion into cash.

The city manager shall have the authority to make the investments without the consent of the city council for each investment and may, at any time, convert the above-mentioned securities, or any part thereof, into cash.

Commented [CC1]: In this section you originally had CM and finance director. Per our discussion I deleted finance director and left it solely to CM to have the authority to invest w/council's consent

3.41.030 Report of investment transactions.

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The director of finance shall prepare a quarterly report for the Administration and Finance showing all investment transactions.

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3.41.040 Investment for benefit of specific fund or funds.

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Excess and inactive funds on hand in the treasury of the city may be invested in the same manner and subject to the same limitations as provided for city and town funds in all applicable statutes of the state and ordinances of the city.

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Deleted city council and replaced it with A&F

The responsibility for determining the amount of money available in each fund for investment purposes shall be placed upon the department, division or board responsible for the administration of such fund, who shall make such recommendations to the finance committee created by Section 3.41.010 of this code. In accordance with said section, the ultimate decision regarding investment shall be with the finance committee.

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Moneys thus determined available for this purpose may be invested on an individual fund basis or may, unless otherwise restricted by law, be commingled with one common investment portfolio for the mutual benefit of all participating funds; provided, that if such moneys are commingled in a common investment portfolio, all income derived therefrom shall be apportioned among the various participating funds in direct proportion to the amount of money invested by each.

3.41.050 Investment of all other excess or inactive funds.

Any excess or inactive funds on hand in the city treasury not otherwise invested for the specific benefit of any particular fund may be invested by the finance committee created by Section 3.41.010 of this code, in the same manner and subject to the same limitations as provided for city and town funds in all applicable statutes of the state and ordinances of the city.

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There is created within the current expense fund an account to be known as the interest revolving account, into which shall be deposited all interest income and other earnings from the investment of excess or inactive funds of the city treasury not otherwise invested for the specific benefit of

any particular fund. The moneys in the interest revolving account shall be used solely for the benefit of the current expense fund.

RESOLUTION NO. 19-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEATAC, WASHINGTON
REPEALING RESOLUTION NO. 95-017 AND ADOPTING A REVISED POLICY FOR
INVESTMENT OF FUNDS.

WHEREAS, the City Council of the City of SeaTac desires to have City funds invested in secure depositories and maximize returns on these investments while maintaining security objectives; and

WHEREAS, the City adopted and codified an investment policy in 1990 under SMC Chapter 3.40; and subsequently passed Resolution No. 95-017 updating the investment policy; and

WHEREAS, the City of SeaTac City Council desires to revise the existing investment policy to guide the investment of City funds in a manner that corresponds to current law and practices; and

WHEREAS, the City's proposed investment policy and procedure revisions have been written in accordance with Washington State law, Government Finance Officers Association (GFOA) Best Practices for Investing Policies and Governance and Washington Public Treasurer's Association (WPTA); and

WHEREAS, the investment policy and procedure revisions have been reviewed and approved by the City's Administration and Finance Committee, City Manager and Finance Director; and

WHEREAS, revisions to the City's investment policies must be approved by the City Council of the City of SeaTac;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF SEATAC, WASHINGTON
HEREBY RESOLVES as follows:

Section 1. The policy for investment of City funds set forth in the document entitled "City of SeaTac Investment Policy", which is attached as Attachment A and incorporated by this reference is adopted as the official policy for investment of City funds.

Section 2. The document entitled City of SeaTac Investment Policy September ____, 2019 replaces all previous City of SeaTac Investment Policies.

CITY OF SEATAC
INVESTMENT POLICY
(ADOPTED 10/08/2019)

Policy Statement

This Policy establishes standards and guidelines for the direction, management and oversight for all of the City of SeaTac’s (“City”) investable funds. These funds include cash for liquidity purposes, intermediate investments for ongoing operations and long term investments for dedicated accounts. Funds must be invested prudently to assure preservation of principal, provide needed liquidity for daily cash requirements, and provide a market rate of return. For purposes of the City’s Investment Policy, safety and liquidity are higher priorities than return on investment. All investments must conform to federal, state, and local statutes governing the City of SeaTac public funds investments.

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1.0 INTRODUCTION

This Investment Policy defines the parameters within which funds are to be invested by the City of SeaTac (City). This Policy also formalizes the framework to provide the investment authority and constraints in order for the City to maintain an effective and judicious management of funds within the scope of this Policy.

This Policy is intended to be broad in a manner that allows the City Manager, or authorized designee, to function properly within the parameters of responsibility and authority, yet specific enough to the extent it adequately safeguards the investment assets.

The investment policy:

- Establishes guidelines for the prudent management of the City's funds;
- Describes realistic parameters and goals for safely investing those funds;
- Establishes expectations for generally acceptable returns at a suitable level of risk that matches the purpose of the City's funds;
- Provides the framework within which the City Manager, or authorized designee, will operate by setting out objectives, guidelines, and structure that include details on the universe of permitted investments and any restrictions of their use.

The City Council reserves the right to amend this policy as necessary in order to address the City's best interest.

2.0 GOVERNING AUTHORITY

The City of SeaTac investment authority is derived from Chapters 35, 39 and 43 RCW. The investment program shall be operated in conformance with the Revised Code of Washington and applicable Federal Law. All funds within the scope of this policy are subject to regulations established by the State of Washington.

Pursuant to SMC 3.41, the City Council has the direct authority to confer to the City Manager the responsibility for the daily operations of the City's investment program and activities. (SeaTac Municipal Code Chapter 3.41)

3.0 SCOPE OR IDENTIFICATION OF FUNDS

This policy applies to activities of the City with regard to investing the financial assets of all funds including, but not limited to, operating, capital improvement, and restricted funds.

This policy applies to all investment transactions involving the financial assets and related activity of all City funds.

4.0 OBJECTIVES

All funds will be invested in a manner that is in conformance with federal, state and other legal requirements. The objectives, in order of priority, of the investment activities will be as follows:

4.1 Safety:

Safety of principal is the primary objective of the City. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this objective, funds will be diversified, utilizing highly rated securities, by investing in a variety of securities and financial institutions. The investment portfolio will be invested in a manner that meets RCW statutes and all legal requirements of the City.

4.2 Liquidity:

The investment portfolio will provide liquidity sufficient to enable the City to meet all cash requirements that might be reasonably anticipated. Therefore, the investments shall be managed to maintain a minimum balance to meet daily obligations.

4.3 Return on Investment:

The investment portfolio will be structured with the objective of attaining a market rate of return throughout economic cycles, commensurate with the investment risk parameters and the cash flow characteristics of the portfolio. Nevertheless, return on investment is a lesser objective than safety or liquidity.

5.0 STANDARDS OF CARE

5.1 Delegation of Authority:

Governing Body: The ultimate responsibility and authority for the investment of City funds resides with the City Council who has the authority to direct the management of the City investment program.

Authority: Pursuant to the **SMC 3.41 and Ordinance XXXX**, the overall management responsibility for the investment program is hereby delegated to the City Manager, or designee, who shall establish written procedures for the operation of the investment program, consistent with this investment policy. The City Manager, or authorized designee, shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Investment Advisor: The City may contract with an external non-discretionary investment advisor (Advisor) to assist with the management of the City's investment portfolio in a manner that is consistent with the City's objectives and this policy. Such Advisors shall provide recommendations and advice regarding the City investment program including but not limited to advice related to the purchase and sale of investments by this Investment Policy.

5.2 Prudence:

The standard of prudence to be used by the City Manager, or authorized designee, in the context of managing the overall portfolio shall be the prudent person rule which states: *Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.*

The City Manager, or any authorized designee acting in accordance with written procedures and the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

In determining whether the City Manager, or authorized designee, has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the official had responsibility rather than a consideration as to the prudence of a single investment; and, whether the investment decision was consistent with the written investment policy of the entity.

5.3 Ethics:

5.3.1 Employees Involved in the City Investment Program must avoid conflicts of interest. Association with the investment program in any capacity is considered employee involvement. Employees must avoid personal business activity that may:

- Conflict with the proper execution of the investment program.
- Impair their ability to make impartial investment decisions.

5.3.2 Employees associated with the City Investment Program must disclose such personal information to the City Manager in writing. The City Manager shall in turn notify any conflicts or perceived conflicts to the Administration and Finance Committee.

The disclosure should list:

- Any material interests in financial institutions that conduct business with the City.
- Any personal financial or investment positions that could influence the performance of the City's investment portfolio, particularly with regard to the timing of purchases and sales.

6.0 SAFEKEEPING, CUSTODY, AND CONTROLS

6.1 Delivery vs. Payment:

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the City's safekeeping institution prior to the release of funds.

6.2 Third Party Safekeeping:

Prudent treasury management requires that all purchased securities be bought on a delivery versus payment (DVP) basis and be held in safekeeping by an independent third-party financial institution or the City's designated depository.

The City Manager, or authorized designee, shall designate all safekeeping arrangements and an agreement of the terms shall be executed in writing. The third-party custodian shall be required to provide a statement to the City listing at a minimum each specific security, book yield, description, maturity date, market value, par value, purchase date, and CUSIP number.

All collateral securities pledged to the City for certificates of deposit or demand deposits shall be held in accordance with the State of Washington's Public Deposit Protection Commission (PDPC).

6.3 Internal Controls:

The City Manager, or authorized designee, is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. Specifics for the internal controls are documented in Section 3 of the investment procedures manual.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. At a minimum, the internal controls shall address the following points:

- Control of collusion;
- Separation of transaction authority from accounting and recordkeeping;
- Custodial safekeeping;
- Avoidance of physical delivery of marketable securities;
- Clear delegation of authority to subordinate staff members;
- Written confirmation of transactions for investments and wire transfers;
- Dual authorizations of wire transfers;
- Staff training; and
- Review, maintenance and monitoring of security procedures both manual and automated.

6.4 External Controls

The City will have an external review of the Investment Policy and procedures every three (3) years. The City may enter contracts with third-party investment advisory firms when their services are required.

7.0 AUTHORIZED FINANCIAL DEALERS

7.1 Broker/Dealers:

The City Manager, or authorized designee, shall maintain and annually review a list of all authorized financial institutions and broker/dealers that are approved to transact with the City for investment purposes. The City shall follow GFOA best practices for evaluating and selecting financial institutions and broker/dealers.

The City Manager, or authorized designee, may utilize the investment advisor's approved broker/dealer list in lieu of the City's own approved list. The Advisor must submit the approved list to the City annually and provide updates throughout the year as they occur. The Advisor must maintain documentation of appropriate license and professional credentials of broker/dealers on the list. The annual investment advisor broker/dealer review procedures include:

- a. Finance Industry Regulatory Authority (FINRA) Certification check:
 - i. Firm profile
 - ii. Firm history
 - iii. Firm operations
 - iv. Disclosures of arbitration awards, disciplinary and regulatory events
 - v. State Registration Verification
- b. Financial review of acceptable FINRA capital or letter of credit for clearing settlements.

The Advisor may be authorized through the contracted agreement to open accounts on behalf of the City with the broker/dealers on the approved broker dealer list.

7.2 Investment Advisors:

Advisors must be registered under the Investment Advisers Act of 1940 and must act in a non-discretionary capacity, requiring approval from the City prior to all transactions.

7.3 Bank Institutions:

The City will only place funds, exceeding the current FDIC insurance limits, with banks who are currently participating in the Washington State PDPC program. Compliance/listing with the PDPC will be verified by the Advisor or designated investment officer utilizing the Washington State Treasurer's website.

7.4 Competitive Transactions:

Transactions must be executed on a competitive basis and documented. Competitive prices should be provided from at least three separate brokers, financial institutions or through a national electronic trading platform. If the purchased security is only offered by one broker, then other securities with similar structure may be used for documentation purposes. When an Advisor handles trade executions, they must provide the competitive documentation as requested.

8.0 AUTHORIZED AND SUITABLE INVESTMENTS

8.1 Authorized Investments:

Eligible investments are only those securities and deposits authorized by statute (RCW 39.58, 39.59, 43.250, and 43.84.080):

Among the authorized investments are U.S. Treasury and Agency securities (i.e., obligations of any government sponsored enterprise eligible for collateral purposes at the Federal Reserve), municipal debt, certificates of deposit with qualified public depositories within statutory limits as promulgated by the Washington State PDPC at the time of investment, and the Washington State Local Government Investment Pool.

The State of Washington Local Government Investment Pool (LGIP) is the only government-sponsored Pool approved for investment of funds.

8.2 Suitable Investments:

The City is empowered to invest in the following types of securities:

US Treasury Obligations: Direct obligations of the United States Treasury.

US Agency Obligations Primary Issuers: Government Sponsored Enterprises (*GSEs*) – Federal Instrumentality Securities include, but are not limited to Federal National Mortgage Association (*FNMA*), the Federal Home Loan Mortgage Corporation (*FHLMC*), Federal Home Loan Banks (*FHLB*), and the Federal Farm Credit Banks (*FFCB*).

US Agency Obligations Secondary Issuers: Other US government sponsored enterprises that are less marketable are considered secondary *GSEs*. They include, but are not limited to: Private Export Funding Corporation (*PEFCO*), Tennessee Valley Authority (*TVA*), Financing Corporation (*FICO*) and Federal Agricultural Mortgage Corporation, (Farmer Mac).

Municipal Debt Obligations: Bonds of the State of Washington, any local government in the State of Washington, General Obligation bonds outside the State of Washington; at the time of investment the bonds must have at a minimum rating of AA- from S&P, Aa3 from Moody's or AA- from Fitch.

Certificates of Deposit: Non-negotiable Certificates of Deposit of financial institutions that are qualified public depositories as defined in RCW 39.58.010(2) and by the restrictions within.

Time Deposits and Savings Accounts Issued by Banks: Deposits in PDPC approved banks.

Local Government Investment Pool: Investment Pool managed by the Washington State Treasurer’s Office.

8.3 Bank Collateralization:

The PDPC makes and enforces regulations and administers a program to ensure public funds deposited in banks and thrifts are protected if a financial institution becomes insolvent. The PDPC approves which banks and thrifts can hold state and local government deposits and monitors collateral pledged to secure uninsured public deposits. Under RCW 39.58.240, all public treasurers and other custodians of public funds are relieved of the responsibility of executing tri-party agreements, reviewing pledged securities, and authorizing additions, withdrawals, and exchanges of collateral.

9.0 INVESTMENT PARAMETERS

9.1 Diversification:

The City will diversify the investment of all funds by adhering to the constraints by issuer type in accordance with the following table:

Issue Type	Maximum % Holdings	Maximum % per Issuer
U.S Treasury Obligations	100%	None
U.S. Agency Obligations Primary Issuers FHLB, FNMA, FHLMC, FFCB	100%	30%
U.S Agency Obligations Secondary Issuers FICO, FARMER MAC etc.	20%	10%
Municipal Debt Obligations	20%	5%
Certificates of Deposits	15%	5%
Bank Time Deposits & Savings Accounts	50%	None
Local Government Investment Pool	100%	None

9.2 Investment Maturity

The City will not directly invest in securities maturing more than five (5) years from the date of purchase.

- The maximum weighted maturity of the total portfolio shall not exceed 3 years. This maximum is established to limit the portfolio to excessive price change exposure.
- Liquidity funds will be held in the State Pool, PDPC bank deposits, or cash matched securities.
- Investment funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be only invested in high quality and liquid securities.
- Total Portfolio Maturity Constraints:

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	25%
Under 5 years	100%
Maturity Constraints	Maximum of Total Portfolio in Years
Weighted Average Maturity	3.00

- Exception to 5 year maturity maximum: Reserve or Capital Improvement Project monies may be invested in securities exceeding 5 years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

9.3 Strategic Allocations:

9.3.1 Funds and their Allocation

- Liquidity funds for the operating account will be allocated to LGIP, CD's, PDPC Bank Deposits.
- The structure of the Investment Core Fund will be targeted to a selected market benchmark based on the risk and return objectives of the portfolio.
- Longer term restricted funds will have an identified market benchmark to manage risk and return.

9.3.2 Monitoring and Portfolio Adjustment: As a general practice, securities will be purchased with the intent to hold to maturity. However, it is acceptable for securities to be sold under the following circumstances:

- The portfolio duration or maturity buckets should be adjusted to reflect better the structure of the underlying benchmark portfolio.
- A security exchange that would improve the quality, yield and target maturity of the portfolio based on market conditions.
- A sale of a security to provide for unforeseen liquidity needs.

9.4 Prohibited Investments:

9.4.1 The City shall not lend securities nor directly participate in a securities lending or reverse repurchase program.

9.4.2 The City shall not invest in:

- Mortgage-backed securities
- Derivative Products

- c. Securities that leverage the portfolio or are used for speculation of interest rates
- d. Any securities on negative credit watch
- e. Mutual Funds
- f. Repurchase Agreements
- g. Reverse Agreements

10.0 REPORTING REQUIREMENTS

10.1 Reporting:

The Finance Director, or designee, shall be responsible for investment reporting. Quarterly reporting shall be made to the Administration and Finance Committee in matters regarding but not limited to securities holdings, cash balances, and market values in the investment portfolio.

Specific Requirements:

- Book Value
- Holdings Report including mark-to-market and security description
- Transactions Report
- Weighted Average Maturity

10.2 Performance Standards:

The portfolio shall be managed to obtain a fair rate of return and earnings rate that incorporates the primary objectives of protecting the City's capital and assuring adequate liquidity to meet cash flow needs.

For purposes of this policy, "earnings rate" will be compared to the LGIP rate. The goal is for the portfolio to generally perform better than the LGIP due to the longer weighted average maturity and the earnings rate is expected to trend in a similar manner as interest rates change.

The investment portfolio performance may be tracked against a market index such as the US treasury 0-3 year index or US treasury 0-5 year index on a total return basis. This will provide for accountability of price changes in the portfolio and help inform the decision process related to the duration of the portfolio.

10.3 Compliance Report:

A compliance report will be generated quarterly comparing the portfolio positions to this investment policy.

10.4 Accounting Method

The City shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP). The accounting principles are those contained in the pronouncements of authoritative bodies including but not necessarily limited to the Governmental Accounting Standards Board (GASB).

Pooling of Funds: Except for cash in certain restricted and special funds, the City will consolidate balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation in the investment program and in accordance with generally accepted accounting principles.

11.0 INVESTMENT POLICY ADOPTION

The City's Investment Policy shall be adopted by the City Council as a Resolution.

The Policy shall be reviewed annually by the Investment Committee, as defined in SMC 3.41.010 and the Investment Procedures. Any modifications shall be submitted and approved by City Council.

12.0 GLOSSARY OF TERMS

Agency Securities or Agency Obligations: Government sponsored enterprises of the US Government. A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally Sponsored Agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee.

Asset: Available property, as for payment of debts

Bid: The indicated price at which a buyer is willing to purchase a security or commodity. When selling a security, a bid is obtained. (See Offer)

Book Value: The price paid for a security or investment.

Bond: An interest-bearing security issued by a corporation, government, governmental agency, or other body. It is a form of debt with an interest rate, maturity, and face value, and specific assets sometimes secure it. Most bonds have a maturity of greater than one year and generally pay interest semiannually.

Broker: An intermediary who brings buyers and sellers together and handles their orders, generally charging a commission for this service. In contrast to a principal or a dealer, the broker does not own or take a position in securities.

Certificates of Deposit: Instruments issued by a bank specifying that a sum of money has been deposited, payable with interest to the bearer of the certificate on a certain date.

Collateral: Securities or other property that a borrower pledges as security for the repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Current Maturity: The amount of time left until an obligation matures. For example, a one-year bill issued nine months ago has a current maturity of three months.

CUSIP: A CUSIP number identifies securities. CUSIP stands for Committee on Uniform Security Identification Procedures, which was established under the auspices of the American Bankers Association to develop a uniform method of identifying municipal, U.S. government, and corporate securities.

Dealer: An individual or firm that ordinarily acts as a principal in security transactions. Typically, dealers buy for their account and sell to a customer from their inventory. The dealer's profit is determined by the difference between the price paid and the price received.

Delivery: Either of two methods of delivering securities: delivery vs. payment and delivery vs. receipt (also called "free"). Delivery vs. payment is the delivery of securities with an exchange of money for the securities.

Demand Deposit: A deposit of money that can be withdrawn without prior notice.

Diversification: Dividing available funds among a variety of securities and institutions so as to minimize market risk.

Duration: A measure used to calculate the price sensitivity of a bond or portfolio of bonds to changes in interest rates. This equals the sum of the present value of future cash flows.

Finance Industry Regulatory Authority (FINRA): An independent, nongovernmental organization that writes and enforces the rules governing registered brokers and broker-dealer firms in the United States. Its stated mission is "to safeguard the investing public against fraud and bad practices."

Full Faith and Credit: Indicator that the unconditional guarantee of the United States government backs the repayment of debt.

General Obligation Bonds (GOs): Bonds secured by the pledge of the municipal issuer's full faith and credit, which usually includes unlimited taxing power.

Government Bonds: Securities issued by the federal government; they are obligations of the U.S. Treasury; also known as "governments."

Interest: Compensation paid or to be paid for the use of money. The rate of interest is generally expressed as an annual percentage.

Investment Advisor: Investment advisor services may include investment management oversight, investment research, portfolio analysis, portfolio reporting and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Clients must approve any such recommendations before the securities are purchased or sold in their accounts.

Investment Core Funds: Core funds are defined as operating fund balance and other fund balances that exceeds the City's daily liquidity needs. Core funds are invested out the yield curve to diversify maturity structure in the overall portfolio. Having longer term investments in a portfolio will stabilize the overall portfolio interest earnings over interest rate cycles.

Investment Securities: Securities purchased for an investment portfolio, as opposed to those purchased for resale to customers.

Liquidity: The ease at which a security can be bought or sold (converted to cash) in the market. A large number of buyers and sellers and a high volume of trading activity are important components of liquidity.

Liquidity Component: A percentage of the total portfolio that is dedicated to providing liquidity needs for the City.

LGIP: Local Government Investment Pool run by the State of Washington Treasurer's office established to help cities with short-term investments.

Mark-to-Market: Adjustment of an account or portfolio to reflect actual market value rather than book price, purchase price or some other valuation.

Marketable Securities: Any equity or debt instrument that can be converted into cash with ease (bonds, certificates of deposit).

Market Value: The market value of a security is the price at which can be sold on that date.

Maturity: The date upon which the principal or stated value of an investment becomes due.

Municipal Debt Obligations or Securities: Securities, usually bonds, issued by a state, its agencies, by cities or other municipal entities. The interest on “munis” is usually exempt from federal income taxes and state and local income taxes in the state of issuance. Municipal securities may or may not be backed by the issuing agency’s taxation powers.

Par Value: The value of a security expressed as a specific dollar amount marked on the face of the security or the amount of money due at maturity. Par value should not be confused with market value.

Portfolio: A collection of securities held by an individual or institution.

Principal: The cost of an instrument on which interest is earned.

Prudent Person Rule: A long-standing common-law rule that requires a trustee who is investing for another to behave in the same way as a prudent individual of reasonable discretion and intelligence who is seeking a reasonable income and preservation of capital.

Public Deposit Protection Commission (PDPC): Comprised of the State Treasurer, Governor, and Lieutenant Governor. Ensures public funds deposited in banks are protected if a financial institution becomes insolvent.

Repurchase Agreement: Range in maturity from overnight to fixed time to open end. Repos involve a simultaneous sale of securities by a bank or government securities dealer to an investor with an agreement for the bank or government securities dealer to repurchase the securities at a fixed date at a specified rate of interest.

Safekeeping: An arrangement under which an organization’s securities are kept in a bank vault or in the case of book entry securities, are held and recorded in the customer’s name. Evidence of this arrangement is a safekeeping receipt.

Secondary Market: A market where certain securities may be bought and sold at prevailing market prices after their initial distribution but before their stated maturity date.

Transaction Report: A report detailing transactions (purchases or sales) that occurred in since the last reporting period.

Treasury Bill (T-Bill): An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount.

Treasury Obligations: Bonds or notes of the U.S. government that bear interest. Notes have maturities of one to ten years; bonds have longer maturities.

Weighted Average Maturity: A weighted average of the expiration dates for a portfolio of debt securities. An income fund's volatility can be managed by shortening or lengthening the average maturity of its portfolio.

Wire Transfer: A virtually instantaneous electronic transfer of funds between two financial institutions.

Yield: The annual rate of return on an investment expressed as a percentage of the investment. Income yield is obtained by dividing the current dollar income by the current market price for the security. Net yield, or yield to maturity, is the current income yield minus any premium above par or plus any discount from par in the purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Yield to Maturity: The average annual yield on a security, assuming it is held to maturity; equals to the rate at which all principal and interest payments would be discounted to produce a present value equal to the purchase price of the bond.

City Council Information Request Form

Tracking Number
2019-10



STEP 1 City Councilmember

ACTION: Complete the information below.

Date of Request: May 29, 2019

Desired Response Date: June 29, 2019

Requestor: Pam Fernald

Question/Request (expandable):

Create City Council policy on private business donations, specifically how the city will recognize these donations

As a result of the May 28, 2019 council meeting during presentation of Agenda Bill 5200. I commented if the City allowed Delta Airlines (in this case) to advertise on the mini pitch field at Valley Ridge Park, that **it would be setting a precedent to allow private businesses who donate money to the city to advertise their business on city property implying that the city endorses/supports/recommends that business.** This would open the door for any and all private business to donate money to the city in order to advertise. (Donated money is ok, but, in my view, the city should not shill for a private for profit business.)

What should be acceptable?

It was suggested by Lawrence, and I agree, that a plaque or some type of recognition be posted **to recognize only the DONATION itself.** This would make it clear that the city is not advertising for the business operation, but for their donation.

There may be other solutions also.

Would like to send this CIR to A&F committee for discussion and creation of a City Council Policy.

Thank you.

ACTION: Email CIR to the Executive Assistant. The Executive Assistant will email acknowledgement of receipt and begin the process with the City Manager who is responsible for assigning the CIR to the appropriate staff.



STEP 2 City Manager's Office

ACTION: Executive Assistant

- Email receipt of CIR form to requestor**
- Enter CIR on the status report
- Assign a tracking number
- Save CIR form on the network drive
- Forward CIR to the City Manager for department head(s) assignment

ACTION: City Manager

- Enter date received: 05/29/2019
- Enter Department Head(s) assigned and due date: CMO
- Email CIR to assigned Department Head(s); copy Executive Assistant

 **STEP 3 Department Head(s)**

ACTION: Department Head(s)

- Enter estimated time needed to complete the request:
- Enter estimated completion date based on current workload:
- Email CIR form to City Manager by due date

Department Head(s) Comments (if desired):

City Manager: I will request referral at next RCM (6/14/19).

 **STEP 4 City Manager's Office**

ACTION: City Manager

- Review Department Head input
- Select a box below

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> Minor | Less than one hour |
| <input type="checkbox"/> Significant | More than one hour, but less than three hours |
| <input type="checkbox"/> Major | More than three hours |

- Notify Executive Assistant

ACTION: Executive Assistant

- Email updated CIR form to City Council**
- Update status report

 **STEP 5 City Manager's Office**

ACTION: Executive Assistant

Minor and Significant

- Email CIR form to Department Head(s) to complete the final response section
- SKIP Step 6 and MOVE directly to Step 7**

ACTION: City Manager

Major

Revised 1/29/2019

- Take CIR to the next City Council Meeting for Council approval, and/or Committee referral (if appropriate), or denial

STEP 6 City Manager's Office

ACTION: City Manager

If Council did not approve:

- Notify Executive Assistant and assigned department head(s).

If Council approved:

- Enter Council approval date:
- Committee referral (if applicable):
- Notify responding Department Head(s)
- Notify Executive Assistant

ACTION: Executive Assistant

If Council did not approve CIR:

- Update the CIR form
- Email updated CIR form to City Council**
- Update the status report (mark item closed)
- Move CIR form to the closed folder

√**DONE**

If Council did approve CIR and referred to Committee:

- Update the CIR form
- Email updated CIR form to City Council**
- Update the status report (mark item closed)
- Move CIR form to the closed folder

√**DONE**

If Council approved, but assigning CIR to a Committee was not applicable:

- Notify responding Department Head(s) to complete the final response section
- Update the status report

STEP 7

FINAL RESPONSE SECTION

ACTION: Department Head

- Enter response date:
- Enter actual staff time spent:
- Insert response here (**expandable field**):
- Email updated CIR form to Executive Assistant

STEP 8

ACTION: Executive Assistant

Forward updated CIR form to City Manager for review

ACTION: City Manager

Notify Executive Assistant of review and approval

If not approved, email back to Department Head(s) for edits with instructions to email City Manager with edits

Notify Executive Assistant of review and approval

ACTION: Executive Assistant

Email updated CIR form to City Council

Update the status report

Move the CIR to the closed folder

√**DONE**

ACTION: Executive Assistant

Email updated CIR status report to City Council monthly

City of Bellingham
Policy

Title: PARK DONATIONS AND MEMORIALS WITHIN THE PARK SYSTEM

Code: PAR 03.00.02

Chapter: Parks, Recreation And Cemetery

Level of Policy: Departmental

Date Issued: July 1, 1997

Date Revised: May 3, 2005

Revised by: Paul Leuthold, Parks and Recreation Director
Marvin Harris, Parks Operations Manager

Developed by: Byron Elmendorf, Parks and Recreation Director

Approved By:

Cancels:

See Also:

Purpose

To provide guidelines for the approving and accepting of donations for park facilities and the recognition and the memorialization within the City parks system.

Scope

City wide within the Parks and Recreation system.

Definitions

Standard Memorial Plaques: Bronze flat/flush markers either free standing or attached to an object in a park or facility. Marker size established by specified use, with a maximum number of text lines and restricted letter font size (point).

Free Standing Marker: Marker size is five (5) inches x five (5) inches with a limit of four lines of text and a maximum of 32 point and minimum of 20 point font sizes. Typical application is placement on a rock or concrete base and placed next to a plant or tree dedication.

Attached Marker: Marker six is two (2) inches wide x six (6) inches long with a limit of three lines of text and a minimum/maximum font size of 20 points. Typical application is for direct attachment to a park bench, table, or similar dedication.

Policy/Conditions

1. The City encourages donations of land, facilities, equipment, landscape material and money to support the Parks and Recreation services to the community.

2. All donations are to respond to a recognized need within the Park System and therefore support services identified by the City.
3. Recognition of the donations or materials maybe e given on behalf of or in memory of an individual(s) or an organization, the owners' expense and installed by the City.
4. The memorialization may not reflect a political or religious statement/position.
5. Donor plaques are based on Parks and Recreation Department Standard Memorial Plaques as determined by Free Standing or Attached Maker.
6. Variation to Standard Memorial Plaques allowed only upon approval of the Bellingham Arts Commission and the Parks and Recreation Advisory Board.
7. The term of the donation or memorialization will be for the life of the asset. As an example, if the person donates a park bench and the bench is destroyed or when it deteriorates, then the memorial may be removed.
8. The memorial regulations under this policy are not applicable within Bayview Cemetery.

Procedure

1. Anyone interested in making a donation to the park system, is to contact the Parks and Recreation Operations office.
2. All land/property donations will be forwarded to the Parks and Recreation Advisory Board for their recommendation and then submitted to City Council for approval.
3. All other donations will be handled administratively unless the value of the donation is greater than \$10,000, which case; the proposal is submitted to the Parks and Recreation Advisory Board for approval.
4. Parks and Recreation Department staff approves the donation, location and text for recognition plaque. If the donation needs to be relocated at a future date, the City will pay for the relocation expense.

5. Parks and Recreation Department staff will provide individual documentation as to the memorial/donation including funding, term and general requirements.
6. Associated expenses for the donation must be paid at the completion of the installation to the City based on invoiced cost of materials.
7. The staff will maintain a list of all donations/memorials by type, location, date and donor.

Chapter 2.85 ACCEPTANCE OF DONATIONS MADE TO THE CITY

Sections:

[2.85.010](#) Acceptance of monetary donations.

[2.85.020](#) Acceptance of nonmonetary donations.

2.85.010 Acceptance of monetary donations.

A. The City Manager is hereby authorized to accept on behalf of the City all monetary donations made to the City of SeaTac under five hundred dollars (\$500.00). However, the City Manager may request approval of the City Council prior to the acceptance of any donation.

B. All monetary donations five hundred dollars (\$500.00) or greater shall be approved by the City Council.

C. In the event a donor has indicated a desire as to the use by the City of a donation, such donation shall, to the extent reasonably feasible, be assigned to a project consistent with the donor's desired use. (Ord. 05-1004 § 1)

2.85.020 Acceptance of nonmonetary donations.

A. The City Manager is hereby authorized to accept on behalf of the City all nonmonetary donations made to the City of SeaTac, with a fair market value less than five hundred dollars (\$500.00). However, the City Manager may request approval of the City Council prior to the acceptance of any donation. A designee of the City Manager is authorized to accept on behalf of the City all nonmonetary donations made to the City of SeaTac, with a fair market value less than twenty-five dollars (\$25.00).

B. All nonmonetary donations with a fair market value of five hundred dollars (\$500.00) or greater must be approved by the City Council. Prior to acceptance of a nonmonetary donation valued at five hundred dollars (\$500.00) or greater, the City Manager shall make a recommendation to the City Council as to whether a particular nonmonetary donation should be accepted by the City. (Ord. 05-1004 § 1)

The SeaTac Municipal Code is current through Ordinance 19-1017, passed July 23, 2019.

Disclaimer: The City Clerk's Office has the official version of the SeaTac Municipal Code. Users should contact the City Clerk's Office for ordinances passed subsequent to the ordinance cited above.

City Website: <http://www.ci.seatac.wa.us/> (<http://www.ci.seatac.wa.us/>)

City Telephone: (206) 973-4800

Code Publishing Company (<https://www.codepublishing.com/>)