

ORDINANCE NO. 11-11

AN ORDINANCE OF THE CITY OF COVINGTON, KING COUNTY, WASHINGTON, AUTHORIZING THE PAYMENT OF CLAIMS OR OTHER OBLIGATIONS BY CHECK; REVOKING THE STATUS OF BANK OF AMERICA AS THE CITY'S QUALIFIED PUBLIC DEPOSITARY; DESIGNATING US BANK AS THE CITY'S NEW QUALIFIED PUBLIC DEPOSITARY PURSUANT TO RCW 35A.40.020; REPEALING RESOLUTION 97-3 AND ORDINANCE 104-98; AMENDING SECTION 3.25.060 OF THE COVINGTON MUNICIPAL CODE, AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, pursuant to RCW 35A.40.020, the city currently pays claims and obligations by check; and

WHEREAS, since 1997 the city has utilized the services of Bank of America (originally SeaFirst) as the city's qualified public depositary; and

WHEREAS, as part of the ongoing process of creating efficiencies, saving money, and protecting the city's assets, the city issues a Request for Proposals from local banks for updated banking services; and

WHEREAS, city staff reviewed the responses based on pricing, customer service, and delivery of service, and determined US Bank to provide the best banking system and customer service model, with the best pricing structure; and

WHEREAS, the city desires to designate US Bank as the city's official qualified public depositary; and

WHEREAS, it is necessary to repeal Resolution No. 97-3 and Ordinance No. 104-98, and to amend Section 3.25.060 of the Covington Municipal Code (CMC), to reflect this change in the city's public depositary;

NOW THEREFORE, the City Council of the City of Covington, King County, Washington, does ordain as follows:

Section 1. Resolution No. 97-3 is hereby repealed in its entirety.

Section 2. Ordinance No. 104-98 is hereby repealed in its entirety.

Section 3. Pursuant to RCW 35A.40.020, payment of claims or obligations of the city shall be by check. The qualified public depositary, whereon such checks are to be drawn, shall be US Bank. The City Officers authorized to sign checks shall be the City Manager, the finance director and the accountant with two signatures required.

Section 4. Section 3.25.060 of the Covington Municipal Code is hereby amended as follows:

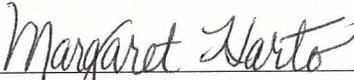
3.25.060 Payments made by check – Authorized signatories.

As authorized by RCW 35A.40.020, payment of claims or obligations of the City shall be by check. All City checks shall be drawn at the ~~Bank of America~~ US Bank, Covington Branch, a qualified public depository. The City Manager, Finance Director and Council members authorized by resolution may sign City checks. Each City check shall be executed by two authorized signatories, with at least one of the signatories being either the City Manager or the Finance Director.

Section 5. This ordinance shall be in full force and effect on January 1, 2012. The qualified public depository of the city shall continue to be Bank of America until December 31, 2011, and said status shall be deemed revoked as of the close of business on that date. Beginning January 1, 2012, the qualified depository of the city shall be US Bank.

Section 6. If any provision of this ordinance, or ordinance modified by it, is determined to be invalid or unenforceable for any reason, the remaining provision of this ordinance and ordinances and/or resolutions modified by it shall remain in force and effect.

PASSED by the City Council on the 11th day of October, 2011.



Mayor Margaret Harto

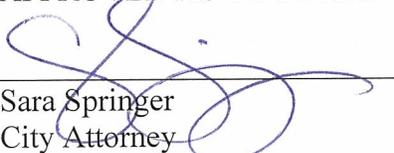
PUBLISHED: October 14, 2011
EFFECTIVE: January 1, 2012

ATTESTED:



Sharon Scott
City Clerk

APPROVED AS TO FORM:



Sara Springer
City Attorney