



Legislation Details (With Text)

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Title: A RESOLUTION approving an agreement with King County to participate in the King County investment pool.
Sponsors: Larry Gossett
Indexes: Agreement, Financial Policies, Flood Control
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Attachments: 1. FCZD2007-07.2.FINAL.pdf, 2. A. King County Investment Pool Agreement, 3. FCZD2007-07 revised staff report.doc

Date	Ver.	Action By	Action	Result
12/10/2007	1	King County Flood Control Zone District	Passed as Amended	Pass

Clerk 12/11/2007

A RESOLUTION approving an agreement with King County to participate in the
King County investment pool.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KING COUNTY FLOOD
CONTROL ZONE DISTRICT:

SECTION 1. Findings:

A. In November 2007, the board of supervisors of the King County Flood Control Zone District authorized a levy on all properties in King County in order to fund countywide flood control efforts.

B. The levy, which will be in effect starting January 1, 2008, is anticipated to generate significant amounts of revenue.

C. The interests of the district and the people of King County are best served when revenues that are not required for immediate expenditure are invested to most efficiently maximize returns.

D. The King County treasury division is authorized by RCW 36.20.020, 36.29.022 and 36.29.024 to

offer investment pooling opportunities to districts located in the county through the King County investment pool.

E. The district's participation in the King County investment pool would maximize the investment return on the district revenues that are not necessary for immediate expenditure.

SECTION 2. The chair of the board of supervisors is hereby authorized on behalf of the district to enter in an agreement, Attachment A to this resolution, to participate in the King County investment pool for those funds transferred from the Green River Flood Control Zone District and the inter-county river improvement fund.