

**RESOLUTION NO. 24-1598**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, KING COUNTY, WASHINGTON, AUTHORIZING THE MAYOR TO OPEN A NEW INVESTMENT ACCOUNT WITH U.S. BANK; AUTHORIZING INVESTMENT OF EXCESS CITY FUNDS IN SAID ACCOUNT; AND DESIGNATING CERTAIN CITY PERSONNEL TO MAKE TRANSFERS AND DISBURSEMENTS TO AND FROM CITY ACCOUNTS FOR INVESTMENT PURPOSES**

**WHEREAS**, RCW 35.39.030, 39.59.020, and 39.59.040 authorize municipalities and public entities within the State of Washington to invest any portion of their funds in excess of current needs in, among other things, United States government notes and bonds; U.S. government agency notes and bonds; Washington state and local government bonds; general obligation bonds of state and local governments that meet credit-rating criteria; utility revenue bonds of the cities and towns within the State of Washington; and other investments authorized by law for cities and other taxing districts; and

**WHEREAS**, from time to time it may be advantageous for the City of Black Diamond to invest excess funds in longer-term securities to benefit from higher interest rates over longer periods of time than what the City is currently able to realize on excess funds invested with the Local Government Investment Program (LGIP); and

**WHEREAS**, the City Council finds that it is in the best interests of the City to give the Mayor or her designee(s) the authority to establish a bank account for such investing purposes at U.S. Bank, with brokerage services to be provided through Pershing/Concourse Financial Group; and

**WHEREAS**, the interest from the anticipated earnings from investments made in such longer-term government securities through the U.S. Bank investment account would serve as a stable and recurring revenue source for the City that will reduce costs to the community and overall investment risk within the City's portfolio of investments; and

**WHEREAS**, the City Council find that it is appropriate to authorize the Finance Director and Deputy Finance Director to make investments and disbursements on behalf of the City by directing the transfer of City monies between and among the City's accounts with Umpqua Bank, LGIP, and the newly established account at U.S. Bank for purposes of securing longer-term interest income from securities made available through the City's brokerage services with Pershing/Concourse Financial Group;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, WASHINGTON, DOES RESOLVE AS FOLLOWS:**

**Section 1.** The City Council does hereby authorize the creation of an institutional brokerage account with U.S. Bank and authorizes the Mayor or her designee(s) to execute all necessary forms with U.S. Bank and Pershing/ Concourse Financial Group to open and manage such account for the benefit of the City of Black Diamond.

**Section 2.** The City Council hereby authorizes the transfer of funds between and among the City of Black Diamond's primary bank account at Umpqua Bank, the newly established brokerage account with U.S. Bank, and the City's LGIP account, as necessary and appropriate in the sound discretion of the Finance Director, all to be done in the manner prescribed by law, rule, and applicable policies and procedures for banking transactions.

**Section 3.** The City Council hereby approves the US Bank Trust Transaction Trading Authorization Form designating the Finance Director and Deputy Finance Director as authorized to make investments and disbursements on behalf of the City of Black Diamond and incorporates said Authorization Form into this Resolution by reference and does hereby affirm its accuracy.

**Section 4.** The City Council designates Carol Benson, Mayor, as the "authorized individual" to authorize all amendments, changes, or alterations to the Authorization Form or any other City of Black Diamond documentation, including designating other individuals to make transfers among and between the U.S. Bank brokerage account, the City's Umpqua Bank account, and the City's LGIP account on behalf of the City.


**PASSED BY THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, WASHINGTON,  
AT A REGULAR MEETING THEREOF, THIS 1ST DAY OF FEBRUARY, 2024.**

CITY OF BLACK DIAMOND:



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Carol Benson, Mayor

Attest:



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Brenda L. Martinez, City Clerk