

ORDINANCE NO. IIM-3307

**AN ORDINANCE RELATED TO THE INVESTMENT OF IDLE MONEYS;
AMENDING AND REPEALING EXISTING OVERLAND PARK
MUNICIPAL CODE SECTIONS 3.28.020, 3.28.030, 3.28.040, AND 3.28.050
AND PROVIDING SUBSTITUTE PROVISIONS THEREFOR.**

**NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE
CITY OF OVERLAND PARK, KANSAS, AS FOLLOWS:**

Section 1. Overland Park Municipal Code Section 3.28.020 is hereby amended to read as follows:

3.28.020 Procedure and Restrictions.

The Chief Financial Officer shall periodically report to the Governing Body as to the amount of moneys available for investment and the period of time such amounts will be available for investment, and shall submit such recommendations as deemed necessary for the efficient and safe management of City finances. The recommendations of the Chief Financial Officer shall provide for an investment program which shall so limit the amounts invested and schedule the maturities of investments so that the City will at all times have sufficient moneys available on demand deposit to assure prompt payment of all City obligations. The Governing Body may determine by resolution or City Manager may determine by policy the amount, method and term of any investment and the type of investment made, subject to the provisions of this chapter.

Section 2. Overland Park Municipal Code Section 3.28.030 is hereby amended to read as follows:

3.28.030 Custody and Safekeeping.

Securities purchased pursuant to this chapter shall be under the joint care of the Chief Financial Officer and any persons designated by the Chief Financial Officer or Governing Body, and shall be held in the custody of a state or national bank or trust company, or shall be kept with a safekeeping agent of the City in a bank or trust company. Securities shall be held in accordance with policies issued by the City Manager and as required by law.

Section 3. Overland Park Municipal Code Section 3.28.040 is hereby amended to read as follows:

3.28.040 Sale or Transfer.

If, in order to maintain sufficient moneys on demand deposit in any fund, as provided in Section 3.28.020, it becomes necessary to transfer or sell any securities of such funds, securities may be

transferred or sold in accordance with any resolutions adopted by the Governing Body or policies issued by the City Manager.

Section 4. Overland Park Municipal Code Section 3.28.050 is hereby amended to read as follows:

3.28.050 Earnings and Records.

The Chief Financial Officer shall maintain a complete and detailed record at all times of all investments made pursuant to this chapter.

Section 5. Existing Overland Park Municipal Code Sections 3.28.020, 3.28.030, 3.28.040, and 3.28.050 are hereby repealed.

Section 6. This ordinance shall take effect and be in force from and after its publication in an official City newspaper.

PASSED by the City Council this 7th day of December, 2020.

APPROVED by the Mayor this 7th day of December, 2020.

CITY OF OVERLAND PARK, KANSAS

(s) Carl Gerlach
Carl Gerlach
Mayor

(SEAL)

ATTEST:

(s) Elizabeth Kelley
Elizabeth Kelley
City Clerk

APPROVED AS TO FORM:

(s) Michael Koss
Michael Koss
Deputy City Attorney