BOARD OF COUNTY COMMISSIONERS
Grant County, Washington

RESOLUTION AUTHORIZING EXECUTION OF INTERLOCAL INVESTMENT SERVICES AGREEMENT WITH THE CITY OF SOAP LAKE

RESOLUTION No. 18- 011 -CC

WHEREAS, Chapter 39.34 RCW, the Interlocal Cooperation Act, permits local governmental entities to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage, for the purposes of providing services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities; and

WHEREAS, Grant County, Washington, a political subdivision of the State of Washington, by and through its Board of County Commissioners, and the City of Soap Lake, a governmental entity in the State of Washington, are vested with authority to enter into an interlocal agreement pursuant to chapter 39.34.080 RCW; and

WHEREAS, both the City of Soap Lake and the County, through the Grant County Treasurer, are not only authorized but obligated by law to perform the investment function by placing such investments in instruments allowed by statute; and

WHEREAS, both the County and City of Soap Lake incur various costs in placing investments, such as: the cost of receiving and sending wires, for placement of maturing of investments, safe-keeping of negotiable instruments, and daylight overdrafts; and

WHEREAS, RCW 36.29.022 allows for the County Treasurer and junior taxing districts to create a pool for investment of available cash; and

WHEREAS, the County and City of Soap Lake desire to establish a mechanism by which the aforementioned activities shall occur;

NOW, THEREFORE, BE IT RESOLVED, that the attached Interlocal Investment Services Agreement be executed between Grant County and the City of Soap Lake.

PASSED AND ADOPTED this 16th day of Jan., 2018.

BOARD OF COUNTY COMMISSIONERS
GRANT COUNTY, WASHINGTON

Yea	Nay	Abstain	
☑	☐	☐	Richard Stevens, Chair
☑	☐	☐	Tom Taylor, Vice-Chair
☐	☐	☐	Excused Cindy Carter, Member

ATTEST:

Clerk of the Board

INTERLOCAL INVESTMENT SERVICES AGREEMENT

THIS IS AN AGREEMENT between the CITY OF SOAP LAKE, a governmental entity in the State of Washington, hereinafter referred to as "Local Government" and GRANT COUNTY, a political subdivision of the state of Washington, hereinafter referred to as the "County," whereby local government agrees to participate in the County Investment Pool, hereinafter referred to as the "Pool," in the following manner:

WHEREAS, pursuant to RCW 39.34.080, one or more public agencies may contract with one another to perform governmental services which each itself is, by law, authorized to perform; and

WHEREAS, both Local Government and the County, through the Grant County Treasurer, are not only authorized but obligated by law to perform the investment function by placing such investments in instruments allowed by statute; and

WHEREAS, both the County and Local Government incur various costs in placing investments, such as: the cost of receiving and sending wires, for placement of maturing of investments, safe-keeping of negotiable instruments, and daylight overdrafts; and

WHEREAS, RCW 36.29.022 allows for the County Treasurer and junior taxing districts to create a pool for investment of available cash; and

WHEREAS, the County and local government desire to establish a mechanism by which the aforementioned activities shall occur.

FOR AND IN CONSIDERATION OF THE terms and conditions set forth below, the parties agree as follows:

1. PURPOSE. The purpose of this agreement is to invest monies provided by the Local Government into the Pool on its behalf.

2. APPLICABILITY. All investments in the pool for the Local Government will be governed by this agreement. Also, all investments in Registered Warrants outside the Pool will be governed by this agreement.

3. SCOPE. This agreement includes the following provisions for both parties:

   a. Investment Procedures.

   Local Government shall provide monies for investment in the Pool to the County Treasurer. The County Treasurer will invest the monies as soon as practicable after collection.

   Minimum starting investment shall be $200,000.00. Local Government shall notify the County Treasurer at least one day prior to the prospective fund transfer. No maturity date need be stated. If investments need to be sold for expenditures, notice must be given at least one day prior to fund withdrawal by fax, phone or e-mail by **11:50 am**. Transfers will be done by ACH into the local government's account. The County

Treasurer may require additional information as needed.

b. Statements.

The County shall provide a monthly Pool summary, and Pool asset and liability statement to Local Government.

c. Payment.

Unless otherwise mutually agreed, all transfers of funds hereunder shall be by electronic funds or by fund transfer within the same bank or by warrant/check.

d. Portfolio Management.

The County Treasurer shall have sole responsibility in the setting of investment strategy for the Pool, and shall place investments in authorized instruments as indicated in the Grant County Treasurer Investment Policy adopted **August 29, 2017**, or as amended by the Grant County Finance Committee and County Legislative Authority. Any investments made hereunder shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs not for speculation but for investment, considering the probable income to be derived.

e. Investment Service Fees.

In exchange for services provided, Local Government agrees to pay investment fees to the County as per RCW 36.29.024. The fee schedule may be modified by the County upon ten (10) days' prior notice to Local Government. Any changes shall apply only to investments placed after the effective date of the notice.

The fee charged for participating in the Pool is currently 5.0 basis points. The service fee rate is assessed on the average monthly balance for each investment fund. This amount will be reviewed by the County Treasurer on a semi-annual basis to determine if the fees collected are covering the actual cost of providing investment services. A rebate will be made if actual costs are significantly less than what was estimated. The fee will automatically be deducted on the last calendar day of each month.

f. Early Withdrawal Penalty.

Local Government shall provide ninety (90) days' notice if withdrawing monies for subsequent reinvestment into securities outside the Pool. If Local Government requests redemption on less than 90 days' notice, Local Government will be charged a penalty based on the following fee scale:

Days Notified Before Withdrawal: Percentage of Monies Withdrawn

0-30 days	2.0% of monies withdrawn
31-60 days	1.0% of monies withdrawn
61-80 days	.5% of monies withdrawn
81-89 days	.2% of monies withdrawn

4. AUTHORIZATION. Each of the parties shall deliver to the other party a list of persons authorized to act hereunder. Neither party is required to accept or act upon instructions received from any person not so designated.

5. DURATION AND TERMINATION OF AGREEMENT. This agreement shall become effective on the date of filing as per RCW 39.34.040 after the agreement is executed by the County and Local Government and shall end on December 31, 2022, at which point this agreement shall become null and void absent further extension or other legislative action. Any party herein shall have the right to terminate this agreement upon giving the other party ninety (90) days' written notice in advance of the date sought for such termination. Redemption based on reinvestment to securities outside the Pool may result in penalties as per Section 3(f). Local Government may terminate upon written notification to the County within the ten (10) day notice provision of Section 3 (f) should such fee modification be unacceptable to Local Government.

6. MODIFICATION AND AMENDMENTS. No amendment or modification of this agreement may be made unless such amendments or modifications are in writing and executed by both participating governmental bodies.

7. VENUE. This agreement has been and shall be considered as having been made and delivered in the state of Washington, and it is mutually understood and agreed by each party hereto that this agreement shall be governed by the laws of the State of Washington, both as to performance and interpretation.

8. SEVERABILITY. In the event of invalidity or unresolved ambiguity of any provision of this agreement, the remaining provisions shall nevertheless continue to be valid and enforceable.

//

//

//

9. FILING. Executed copies of this agreement shall be filed as required by RCW 39.34.040, or alternatively listed on the parties' web sites or other electronically retrievable public source, prior to this agreement becoming effective.

Signed by the BOCC
on January ~~8~~ 16, 2018

ATTEST:

Clerk of the Board

Approved as to Form Only:

By:
Jim Mitchell
Civil Deputy
Prosecuting Attorney

Grant County
Board of County Commissioners

By:
Richard Stevens, Chair

By:
Tom Taylor, Vice Chair

By: Excused
Cindy Carter, Member

Grant County Treasurer

By:
Darryl Pheasant, Treasurer

City of Soap Lake

By: [See next page]
, City Mayor/Administrator

By: [See next page]
,
City's Clerk/Finance Officer

Signed by the BOCC
on January 8, 2018

ATTEST:

_____
Clerk of the Board

Approved as to Form Only:

By:_____
Jim Mitchell
Civil Deputy
Prosecuting Attorney

Grant County
Board of County Commissioners

By:_____
Richard Stevens, Chair

By:_____
Tom Taylor, Vice Chair

By:_____
Cindy Carter, Member

Grant County Treasurer

By:_____
Darryl Pheasant, Treasurer

City of Soap Lake

By:_____
, City Mayor/Administrator

By:_____
,
City's Clerk/Finance Officer