

ORDINANCE NO. 151419

An Ordinance amending Title 3, Administration, of the Code of the City of Portland by abolishing Chapter 3.08 Treasurer, substituting a new Chapter 3.08 Treasurer, revising Chapter 3.88 Investment Advisory Committee, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. Certain functions and duties of the City Treasurer have changed in the last twenty years adapting to current fiscal and economic conditions.
2. Chapter 3.08 Treasurer of the City Code no longer accurately reflects the modern functions and duties of the City Treasurer.
3. Chapter 3.88 Investment Advisory Committee refers to the Commissioner in Charge of the Bureau of Financial Affairs. The recent consolidation of the Budget Office and the Bureau of Financial Affairs requires revision of the chapter to read Commissioner in Charge of the Office of Fiscal Administration.

NOW, THEREFORE, the Council directs:

- a. Title 3, Administration, of the Code of the City of Portland is hereby amended by abolishing Chapter 3.08 Treasurer and substituting the following new Chapter 3.08 Treasurer:

3.08.010 Office. The Treasury Division of the Office of Fiscal Administration shall consist of the City Treasurer and such employees as the Council may provide. Within the Treasury Division there shall be maintained the records of the Assessment Collection Fund.

3.08.020 Salary - Bond. The salary of the City Treasurer shall be fixed by ordinance and payable out of the general fund in the same manner and at the same time as other salaries are paid. A surety bond, payable to the City of Portland, in the sum of two hundred thousand dollars shall secure the faithful performance of City Treasurer duties.

3.08.040 Duties. The Treasurer is the custodian of all City bonds, warrants or other securities. The Treasurer is the receiver of taxes and shall receive and keep all monies that come to the City by taxation or otherwise and shall pay out City monies as provided by ordinance. The Treasurer shall make a statement to Council showing all receipts and disbursements of the Treasury and all interest bearing time certificates in each bank as of the close of business on the last day of each accounting period. Such report shall be provided to the Auditor within two weeks of the end of an accounting period for placement on the next Council Calendar for communication from the Treasurer to the Council.

The Treasurer shall be responsible for ensuring that all bonds and coupons evidencing indebtedness of the City of Portland are paid promptly upon arrival at the City Treasury. The Treasurer shall maintain adequate records to ensure that all checking accounts, trustee accounts, assessment collection transactions, warrants and cash are balanced each day. The Treasurer shall issue the proper receipt for payments against open or bonded liens and provide a copy of such receipts to the Auditor or otherwise make available such information to the Auditor.

3.08.050 Lending or Paying Out Money. The Treasurer shall lend, use and deposit monies received by the City only as provided herein or as authorized by law or the Charter. Such monies shall be paid or pass out of the personal custody of the Treasurer only as provided herein or as authorized by law or the Charter. Violation of any of the provisions in this section shall deem the Treasurer guilty of misconduct in office and liable to removal and prosecution.

3.08.060 Treasurer Authorized to Deposit in Banks. The Treasurer shall have the authority to open or close bank accounts in the name of the City in accordance with the provisions of ORS 295.155 and 295.165. The Treasurer shall make disposition of City deposits in such a manner as found to be in the City's best financial interests. City funds in any bank are in the custody of the City Treasurer as required by law.

The Treasurer shall be authorized to enter into deposit agreements as may be agreed upon with the bank. Each bank shall be authorized to accept City funds for deposit to any such accounts when tendered by any person without obligation to ascertain that the funds are being deposited in the proper account.

The City Treasurer may authorize the Deputy Treasurer to make bank deposits and to draw and sign checks thereon. The City Treasurer shall furnish each bank at which an account is maintained, a written statement naming the person or persons authorized to withdraw funds from such account, declaring the persons named therein are either the Deputy Treasurer or an authorized assistant in the Treasury Division and certifying the signatures of the persons so named.

Each bank should be authorized to honor withdrawals by the City Treasurer or by the person or persons named in such statement until written notice of cancellation or change is delivered to and received by the bank at which the account affected is maintained. In the event of the termination of services or death of the City Treasurer, the Deputy Treasurer shall make a record showing the time of termination and give notice to the banks maintaining a City account.

The new City Treasurer shall be responsible for all monies received and disbursed after such time except that outstanding checks may be paid in due course and charged against the proper bank account. Each new City Treasurer shall promptly make a check with each bank in which City funds are deposited and ascertain the exact balance and make sure rectification as may be needed because of outstanding checks. Each new City Treasurer shall have and exercise all of the authority of his predecessor and may execute any new banking agreements.

3.08.070 Liability of Treasurer for Deposit of Funds. In the event of bank failure or bankruptcy and when deposits have been made as provided herein or authorized by law or the Charter, the Treasurer shall be exempt from all liability for loss of deposits, failure bankruptcy or other acts of the bank or bankers to the extent and amount of such deposits. The Treasurer shall always be liable for the care and custody of securities deposited with the City by banks or bankers acting as depositories of City funds.

3.08.080 Council May Require Additional Security From Banks. If the Council deems the securities pledged by any bank insufficient and inadequate security for the City deposits with such bank, other or additional securities to be given by such bank shall be requested and require approval by the Council. If such bank fails to furnish such securities promptly, the Treasurer at once shall withdraw all deposits from such bank and such bank shall cease to be a depository of the City funds. To be reinstated as a depository of City funds requires that the bank deposit securities deemed satisfactory by a vote of the Council.

3.08.090 City Officers or Agents to Pay Money to the City Treasurer. Any officer or agent of this City or other person who shall receive or have possession of any money belonging to the City shall immediately pay the same to the Treasurer who shall receipt the money. Failure to pay to the Treasurer any money received within 48 hours shall be deemed sufficient cause for removal in the absence of excusable failure.

3.08.100 Investments. The City Treasurer shall be responsible for the investments of all City funds in accordance with all ORS statutes relating to the investment of public funds and in accordance with the City's current investment policy.

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- b. Title 3, Administration, of the Code of the City of Portland is hereby amended by revising Chapter 3.88 Investment Advisory Committee to read as follows:

3.88.010 Created-Organization. There hereby is created an advisory committee to the commissioner in charge of the office of fiscal administration to be known as the investment advisory committee. The committee shall consist of three public members who shall serve without compensation. The commissioner in charge, with approval by the council, shall appoint the members of the committee to serve for two year terms. The commissioner in charge or his representative shall be an ex-officio member of the committee. In case of the resignation, death or inability to serve of any member, the commissioner shall appoint a successor to serve out the unexpired term subject to approval by the council.

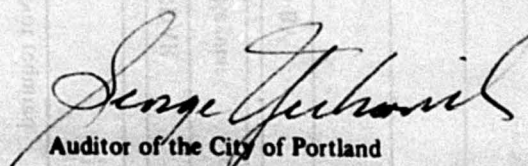
3.88.020 Procedure and rules. The investment advisory committee shall establish its own rules, by-laws and provide the procedure for all matters for consideration or action by the committee. The committee shall hold meetings at least quarterly at such time as is set by the body and at any other time at the call of the chairman. The commissioner in charge shall provide clerical staff.

3.88.030 Duties. The investment advisory committee shall advise the commissioner in charge of the office of fiscal administration, the city council and the city treasurer of the city on: Investment policies and practices of the city; bank accounts and balances to be maintained by the city; and such other matters as the commissioner may request, including advice to other city officials as the city council or the commissioner in charge of the office of fiscal administration may direct.

Section 2. The Council declares that an emergency exists because certain functions of the City Treasurer and the Investment Advisory Committee are not consistent with City Code; therefore, this Ordinance shall be in force and effect from and after it's passage by Council.

Passed by the Council, **APR 16 1981**
 Mayor Francis Ivancie
 MMC:hh

Attest:


 Auditor of the City of Portland

Calendar No. **1196**

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Title

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THURSDAY

APR 10 1981

Filed

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

George Yerkovich
Deputy

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
JORDAN	/	
LINDBERG	/	
SCHWAB	/	
STRACHAN	/	
IVANCIE	/	

FOUR-FIFTHS CALENDAR	
JORDAN	
LINDBERG	
SCHWAB	
STRACHAN	
IVANCIE	

INTRODUCED BY	
Mayor Francis Ivancie	
NOTED BY THE COMMISSIONER	
Affairs	
Finance and Administration	<i>FI / 81</i>
Safety	
Utilities	
Works	
BUREAU APPROVAL	
Bureau: Office of Fiscal Administration	
Prepared By: Mary McArthur	Date: 4/10/81
Budget Impact Review:	
<input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not required	
Bureau Head:	
CALENDAR	
Consent	X Regular
NOTED BY	
City Attorney	
City Auditor	
City Engineer	