

ORDINANCE NO. 1213

AN ORDINANCE TO CREATE AND ENACT CHAPTER 1-11 OF THE REVISED ORDINANCES OF 1990 OF THE CITY OF WEST FARGO RELATING TO CITY FINANCES.

BE IT ORDAINED BY THE BOARD OF CITY COMMISSIONERS OF THE CITY OF WEST FARGO, NORTH DAKOTA:

SECTION 1. Chapter 1-11 of the Revised Ordinances of 1990 of the City of West Fargo, North Dakota, is hereby created and enacted to read as follows:

CHAPTER 1-11

CITY FINANCES

SECTIONS:

1-1101. Investment of Funds.

1-1101. INVESTMENT OF FUNDS. The City may invest monies in its general fund, or balances in any special or temporary fund, in types of investments as authorized by state law, including Section 21-06-07 of the North Dakota Century Code. In addition, the city may invest such monies or balances in the following:

- A. Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations").
- B. Debt securities issued by government sponsored enterprises ("GSE"), federal agencies, and federal financing banks.
- C. Direct obligations of the State of North Dakota or any subdivision or agency thereof those unsecured, and uninsured is rated, at the time of purchase, "A3" or better by Moody's Investors Services and "A-" or better by Standard & Poor's Corporation, or any obligation fully and unconditionally guaranteed by any state, subdivision

or agency whose uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation.


- D. Commercial paper rated, at the time of purchase, "P-1" by Moody's Investor's Services and "A-1" or better by Standard & Poor's Corporation.
- E. Bankers' acceptances issued by a domestic bank or a branch office of a foreign bank which branch office is located in the United States.
- F. Negotiable certificates of deposit issued by a nationally-chartered or state-chartered bank or a savings association or federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank.
- G. Certificates of deposit and time deposits issued or endorsed by a domestic bank, or a savings and loan association, organized and supervised under the laws of the United States and denominated in US dollars; provided, however, that deposits are fully insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC").
- H. Obligations or notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a minimum long term debt ratings, at the time of purchase, of "A3" by Moody's and "A-" by Standard & Poor's Corporation.
- I. Investments in money-market funds rated "AAAm" by Standard & Poor's Corporation.
- J. Repurchase agreements that are collateralized only by direct obligations of the U.S. government, or of Government National Mortgage Association ("GNMA"), The Federal National Mortgage Association ("FNMA", "Fannie Mae"), The Federal Home Loan Mortgage Corporation ("FHLMC", "Freddie Mac"), Federal Farm Credit Bank ("FFCB"), or Federal Home Loan Banks ("FHLB").

SECTION 2. Effective Date. This ordinance shall be in full force and effect from and after the date of its second reading and final passage.



President of Board of City
Commissioners of the City of
West Fargo, North Dakota

ATTEST:



City Auditor

Date of First Reading: July 18, 2022

Date of Second Reading
and Final Passage: August 1, 2022