

ORDINANCE NO. 1200

AN ORDINANCE OF THE CITY OF SPRINGFIELD, NEBRASKA RELATING TO INVESTMENT AND USE OF SURPLUS FUNDS; TO AMEND SPRINGFIELD MUNICIPAL CODE CHAPTER 1, ARTICLE 8, SECTION 1-818; TO HARMONIZE WITH STATE LAW; TO REPEAL CONFLICTING ORDINANCES AND SECTIONS; AND TO PROVIDE AN EFFECTIVE DATE.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SPRINGFIELD, NEBRASKA:

Section 1. That Chapter 1, Article 8, Section 1-818 of the Springfield Municipal Code is amended to read as follows:

§1-818 FISCAL MANAGEMENT; INVESTMENT AND USE OF SURPLUS FUNDS.

(A) When the City Treasurer holds funds of the city in excess of the amount required for maintenance or set aside for betterments and improvements, the Mayor and City Council may, by resolution, direct and authorize the Treasurer to invest the surplus funds in the outstanding bonds or registered warrants of the city, bonds and debentures issued either singly or collectively by any of the 12 federal land banks, the 12 intermediate credit banks, or the 13 banks for cooperatives under the supervision of the Farm Credit Administration, or in interest-bearing bonds or the obligations of the United States. The interest on such bonds or warrants shall be credited to the fund out of which the bonds or warrants were purchased. (Neb. RS 17-608)

(B) All income received by the city from public utilities and from the payment and collection of water taxes, rents, rates or assessments shall be applied to the payment of running expenses, interest on bonds or money borrowed and the erection and construction of public utilities; should there be any surplus, it shall be annually created into a sinking fund for the payment of public utility bonds or for improvements of the works, or into the General Fund as the Council may direct. The surplus remaining, if any, may, if the Council so directs, be invested in interest-bearing bonds or obligations of the United States. (Neb. RS 17-540)

(C) The Mayor and City Council may, by resolution, direct and authorize the Treasurer to dispose of the surplus electric light, water, or gas funds, or the funds arising from the sale of electric light, water, or natural gas distribution properties, by the payment of outstanding electric light, water, or gas distribution bonds or water warrants then due. The excess, if any, after such payments may be transferred to the General Fund of the city. (Neb. RS 17-609)

(D) Any surplus funds arising out of the operation of any system of waterworks, power plant, ice plant, gas plant, sewerage, heating or lighting plant, or distribution system by the Board of Public Works, or by the City Council where any of such utilities are not being operated by such a Board, may be invested, if not invested pursuant to the provisions of any other law upon the subject, in like manner and subject to the same conditions as the investment of similar funds of cities of the first class, as provided in Neb. RS 16-691.01. (Neb. RS 17-803)

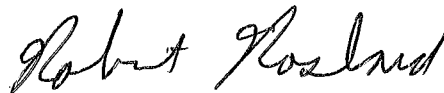
(E) (1) Whenever the city has accumulated a surplus of any fund in excess of its current needs or has accumulated a sinking fund for the payment of its bonds and the money in such sinking fund exceeds the amount necessary to pay the principal and interest of any such bonds which become due during the current year, the City Council may invest any such surplus in excess of current needs or such excess in its sinking fund in certificates of deposit, in time deposits, and in any securities in which the State Investment Officer is authorized to invest pursuant to the State Capital Expansion Act, Neb. RS 17-1269 et seq., and the State Funds Investment Act, Neb. RS 17-1237 et seq., and as provided in the authorized investment guidelines of the State Investment Council in effect on the date the investment is made. The State Investment Officer shall, upon request, furnish a copy of current authorized investment guidelines of the State Investment Council.

(2) Nothing in division (E)(1) above shall be construed to authorize investments in venture capital or to expand the investment authority of a local government investment pool under the Public Entities Pooled Investment Act, Neb. RS 77-23,109 et seq.
(Neb. RS 77-2341)

Section 2. Any other ordinance or code section passed and approved prior to passage, approval, and publication or posting of this ordinance and in conflict with its provisions is repealed.

Section 3. This ordinance shall take effect and be in full force from and after its passage, approval, and publication or posting as required by law.

Passed and approved this 17th day of June 2025.

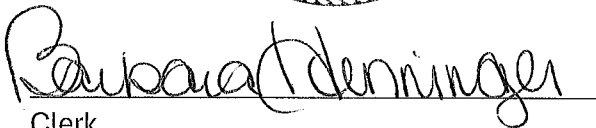


Mayor

(SEAL)



Attest:



Clerk