

Presented by: The Manager
Introduced: 09-21-78
Referred to:

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 545

A RESOLUTION DESIGNATING THE B.M. BEHREND'S BANK, AS THE FINANCIAL INSTITUTION IN WHICH THE CITY AND BOROUGH OF JUNEAU CENTRAL TREASURY OPERATING CASH SHALL BE DEPOSITED; OUTLINING THE SERVICES TO BE PERFORMED BY SUCH FINANCIAL INSTITUTION: PROVIDING THAT NO MINIMUM BALANCE NEED BE MAINTAINED; AND PROVIDING FOR THE PERIOD OF DESIGNATION

WHEREAS, CBJ 57.05.040(b) provides:

"b) The central treasury operating cash shall be kept in one financial institution to be designated for a minimum period of two years by the assembly by resolution. The resolution shall outline the services the financial institution agrees to provide and the minimum balance required to obtain the services outlined."

and

WHEREAS, the B.M. Behrends Bank has agreed to perform certain services for the City and Borough of Juneau including:

- (1) Daily bank statement to include sort checks in numerical order after balancing statement;
- (2) Telephone and telegraphic service for transferring funds to other institutions for payment of various bonds and investments;
- (3) Accept, count and deposit mini-bus and parking meter receipts;
- (4) Night depository service;
- (5) Financial advice regarding investment of temporary idle funds in short-term investments;
- (6) Telephone or telegraphic service for short-term investments;
- (7) Participation in investment bidding;
- (8) Voucher and payroll checks to city-borough specifications. and

WHEREAS, such financial institution has agreed that no minimum balance shall be required; and

WHEREAS, the Assembly finds that it is in the best interest of the City and Borough that the B.M. Behrends Bank be designated as the financial institution in which the central treasury operating cash shall be deposited;

NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

1. In consideration of the normal banking services performed by the B.M. Behrends Bank, and the additional services outlined hereinabove, the B.M. Behrends Bank is designated as the financial institution in which the central treasury operating cash of the City and Borough shall be deposited.

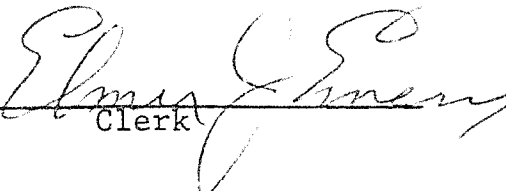
2. This designation shall be effective upon receipt by the bank of the reprinted City and Borough financial stationary, and shall terminate upon the award of a bid for depository and treasury services to a qualifying institution, or June 30, 1980 whichever comes first; provided that either party may terminate this agreement at any time upon not less than sixty (60) days' notice in writing to the other party.

Adopted this 21st day of September, 1978.



Mayor

Attest:



Clerk