

Presented by: The Manager
Introduced: 02-05-76
Referred to:

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 356

A RESOLUTION DESIGNATING THE FIRST NATIONAL BANK OF ANCHORAGE, JUNEAU BRANCH, AS THE FINANCIAL INSTITUTION IN WHICH THE CITY AND BOROUGH OF JUNEAU CENTRAL TREASURY OPERATING CASH SHALL BE DEPOSITED; OUT-LINING THE SERVICES TO BE PERFORMED BY SUCH FINANCIAL INSTITUTION; PROVIDING THAT NO MINIMUM BALANCE NEED BE MAINTAINED; AND PROVIDING THAT SUCH INSTITUTION IS SO DESIGNATED FOR A PERIOD OF TWO YEARS.

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 First National Bank of Anchorage, Juneau Branch 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;

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- (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

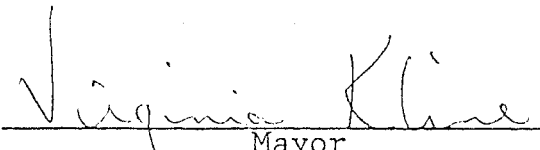
WHEREAS, the Assembly finds that it is in the best interest of the City and Borough that the First National Bank of Anchorage, Juneau Branch, be designated as the financial institution in which the central treasury operating cash shall be deposited;

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 First National Bank of Anchorage, Juneau Branch, and the additional services outlined hereinabove, the First National Bank of Anchorage, Juneau Branch, is designated as the financial institution in which the central treasury operating cash of the City and Borough shall be deposited.

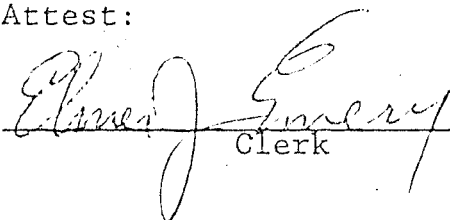
2. This designation shall be effective for a period of two years commencing July 1, 1976, provided that either party may terminate this agreement at any time upon not less than sixty (60) days' notice in writing to the other party.

Adopted this 5th day of February, 1976.



Mayor

Attest:



Clerk