

Introduced by: Mayor
Date: March 16, 1982
Vote: 11 Yes, 3 No
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 82-50

APPROVING THE MAYOR'S DETERMINATION THAT STATE SAVINGS AND LOAN ASSOCIATION, FINANCIAL CORPORATION OF AMERICA, BE ELIGIBLE TO BE A DEPOSITORY FOR BOROUGH INVESTMENT FUNDS.

WHEREAS, Section 5.08.020 Borough code of ordinances directs the Mayor to select depositories for Borough investment and other funds; and

WHEREAS, the Assembly by Resolution 78-15, approved certain financial institutions for the deposit of Borough investment funds; and

WHEREAS, State Savings and Loan Association, Financial Corporation of America, Oakland, California has expressed its interest in being a depository of Borough funds at most favorable interest rates, and be approved as an appropriate financial institution for the deposit of Borough investment funds; and

WHEREAS, the Mayor, after consultation with the Department of Finance, has selected State Savings and Loan Association, Financial Corporation of America, for inclusion on the list of acceptable financial institutions established by Resolution 78-15;

NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:


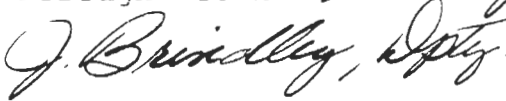
Section 1. That the Assembly approves the selection of State Savings and Loan Association, A Service of Financial Corporation of America, 3645 Grand Avenue, Suite 305, Oakland, California 94610 to participate in the investment of Borough funds and approves its placement on the investment bid list with financial institutions already approved by Resolution 78-15, subject to collateralization and other requirements established by Resolution 78-15.

Section 2. That the Mayor is authorized to effectuate this resolution, which takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
ON THIS 16th DAY OF March, 1982.


John C. Davis, Assembly President

ATTEST:


Borough Clerk

J. Brindley, Dpty.