

Introduced by: Mayor
Date: 01/08/02
Action: Adopted
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
RESOLUTION 2002-005**

**A RESOLUTION AUTHORIZING THE MAYOR TO ACCEPT THE PROPOSAL AND
AWARD A CONTRACT FOR CUSTODY AND SAFEKEEPING OF MARKETABLE
DEBT SECURITIES TO UNION BANK OF CALIFORNIA**

WHEREAS, proposals were requested from qualified financial institutions to provide custody and safekeeping of the Kenai Peninsula Borough's marketable debt securities for a three-year period from February 1, 2002 through January 31, 2005, with two optional one-year renewal periods; and

WHEREAS, proposals were received from five financial institutions; and

WHEREAS, a selection committee reviewed and scored the proposals following the evaluation criteria outlined in the request for proposals; and

WHEREAS, the highest rated proposal was that submitted by Union Bank of California; and

WHEREAS, sufficient funds are available to fund the first year of this contract, with the remaining years subject to the appropriation and availability of funds;

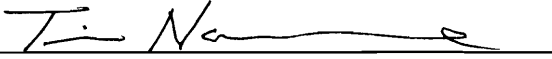
**NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI
PENINSULA BOROUGH:**

SECTION 1. That the Mayor is authorized to accept the proposal of Union Bank of California.

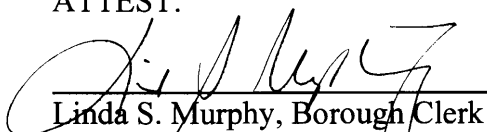
SECTION 2. That the Mayor is authorized to award a contract for custody and safekeeping services to Union Bank of California. The contract shall be for a three-year period beginning February 1, 2002 through January 31, 2005, with an option to renew for up to two additional one-year periods by mutual agreement of both parties. The contract shall be for the estimated annual amount of \$4,140 and shall be in accordance with the proposal submitted except as stated otherwise in this resolution.

SECTION 3. That this resolution takes effect immediately upon its adoption.

**ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 8TH
DAY OF JANUARY 2002.**


Timothy Navarre, Assembly President

ATTEST:


Linda S. Murphy, Borough Clerk

