Resolution 10-38 Awarding the Contract for Investment of the Permanent Fund

Resolution ID: 10-38
Resolution Status: Adopted
Resolution Effective Date: Mon Apr 26th, 2010
Resolution Summary:
A Resolution of the City Council of Homer, Alaska, Awarding the Contract for Investment of the Permanent Fund to the Firm of U.S. Bank of Seattle, Washington, at the Rate of .75 percent (3/4 of 1%) on the Total Market Value of Assets Managed and Authorizing the City Manager to Execute the Appropriate Documents. City Clerk.

CITY OF HOMER
HOMER, ALASKA

City Clerk

RESOLUTION 10-38

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, AWARDING THE CONTRACT FOR INVESTMENT OF THE PERMANENT FUND TO THE FIRM OF U.S. BANK OF SEATTLE, WASHINGTON, AT THE RATE OF .75 PERCENT (3/4 OF 1%) ON THE TOTAL MARKET VALUE OF ASSETS MANAGED AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE APPROPRIATE DOCUMENTS.

WHEREAS, The Request for Proposals was advertised in the Homer Tribune on March 10 and 17, the Peninsula Clarion on March 14, and the Anchorage Daily News on March 7, 2010, and posted on the Clerk's home page; and

WHEREAS, Proposals were due by 4:00 p.m. on Tuesday, April 6, 2010 and four proposals were received by the City Clerk's Office; and

WHEREAS, The Permanent Fund Committee reviewed proposals and conducted interviews with the top two firms on April 20, 2010; and

WHEREAS, The lowest responsible and responsive bidder is U.S. Bank of Seattle, Washington, submitting a bid at the rate of .75 percent (3/4 of 1%) on the total market value of assets managed in the Permanent Fund; and

WHEREAS, This award is not final until notice is received by U.S. Bank of Seattle, Washington, from the City of Homer.

NOW, THEREFORE, BE IT RESOLVED that the City Council of Homer, Alaska hereby awards the contract for the Investment of the Permanent Fund to the Firm of U.S. Bank of Seattle, Washington, at the rate of .75 percent (3/4 of 1%) on the total market value of assets managed in the Permanent Fund and that the City Manager is hereby authorized to execute the appropriate documents.

PASSED AND ADOPTED by the Homer City Council this 26th day of April, 2010.

CITY OF HOMER

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BETH WYTHE, MAYOR PRO TEMPORE

ATTEST:

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JO JOHNSON, CMC, CITY CLERK

Fiscal Note: Budgeted in 806-375.

Resolution Files Resolution 10-38

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