

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 93-9

A RESOLUTION OF THE HOMER CITY COUNCIL TO AUTHORIZE THE EXECUTION OF A COMMON INVESTMENT AGREEMENT AMONG POLITICAL SUBDIVISIONS OF THE STATE OF ALASKA AND TO AUTHORIZE CREATING AND/OR BECOMING A MEMBER OF THE ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

WHEREAS, public entities, i.e., political subdivisions of the State of Alaska including municipalities, school districts, and regional educational attendance areas, have generally been unable to receive returns on investment of short-term excess funds at levels available to investors having larger amounts of funds to invest; and

WHEREAS, AS 37.23.010-37.23.900 ("Alaska Investment Pool Act") enacted by the 1992 Alaska Legislature provides a means for public entities to join together in an arrangement intended to allow them to combine their short-term excess funds for a higher yield on those funds; and

WHEREAS, the Alaska Municipal League Investment Pool, Inc., an Alaska nonprofit corporation ("Corporation"), has been established pursuant to AS 37.23.010 of the Alaska Investment Pool Act by the Alaska Municipal League to provide investment management and other services to public entities; and

WHEREAS, the Corporation will provide for the pooling of funds of public entities which are members of the Corporation and will seek returns on the investment of those funds commensurate with market conditions; and

WHEREAS, the City of Homer ("City") is a public entity as defined in the Alaska Investment Pool Act and may wish to become a member and participate in the investment and other services provided through the Corporation;

NOW, THEREFORE, BE IT RESOLVED, by the City Council, the Governing Body ("Governing Body") of the City of Homer, as follows:

Section 1. Authorization of Membership and Agreement. The terms of the Alaska Municipal League Investment Pool, Inc., Common Investment Agreement ("Agreement") attached hereto, including the investment objectives and purposes contained within the agreement, are hereby approved. The City is hereby authorized (1) to become a member of the Corporation and (2) to enter into the agreement substantially in the form as set forth in Exhibit A and such other documents as are necessary to effectuate that membership and agreement. The Mayor or the City Manager is authorized to execute those documents necessary to establish the City as a member of the Corporation and for the City to enter into the agreement with no

further approval or authorization required by this governing body. Should the City hereafter enter into the agreement, it will thereby accept and be bound by the terms and conditions of the agreement, and the Articles of Incorporation and Bylaws of the Corporation, copies of which Articles and Bylaws are attached hereto and incorporated by reference.

Section 2. Authorization of Investments. Upon execution of the agreement by the City, each officer and employee of the City who is designated to be responsible for the investment of public funds of the City pursuant to the City's ordinance, regulation, rules, or other procedure is authorized to transfer public funds of the City to the Corporation for placement in the Alaska Municipal League Investment Pool ("Pool") created through the agreement in order to acquire an interest in any series of it; provided, that such funds will be invested in accordance with the terms of the agreement and the investment policies as set forth in the agreement and its exhibits. All such transfers will be made in accordance with the procedures previously adopted by the City as may be amended from time to time.

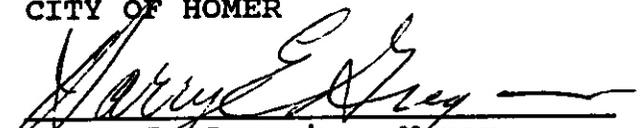
Section 3. Effectiveness of and Termination of Membership and Agreement. The agreement will go into effect upon execution by the Mayor or City Manager and by the Corporation. The City's membership in the Corporation and participation in the Pool under the terms of the agreement will continue until the Mayor or City Manager terminates that membership and participation by written notice to the Corporation or by the adoption of an ordinance or resolution by the City terminating that membership and participation, whichever first occurs.

Section 4. Further Acts. Each officer of the City is hereby authorized to take any and all action necessary to enter into the agreement and the joint investments in the Pool, to carry on the membership of the City in the Corporation, and to perform any obligations of the City under that membership and the agreement.

Section 5. Effectiveness of Resolution. The resolution will be effective upon adoption.

PASSED AND ADOPTED by the City Council of the City of Homer, Alaska, on this 13th day of *September*, 1993.

CITY OF HOMER


Harry E. Gregoire, Mayor

ATTEST:


Mary L. Calhoun, City Clerk