

RESOLUTION NO. 88-171

A RESOLUTION OF THE CITY OF
RIDGECREST APPROVING A CONTRACT WITH THE
RIDGECREST HOUSING CORPORATION FOR
INVESTMENT ADVISEMENT SERVICES.

THE CITY COUNCIL OF THE CITY OF RIDGECREST RESOLVES that the attached contract be and the same is hereby approved. The City Administrator is hereby authorized to execute the contract.

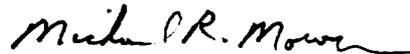
APPROVED AND ADOPTED this 7th day of December, 1988, by the following vote:

AYES: Mayor Mower, Councilmembers Bergens, Lilly, Condos and Corlett.

NOES: None

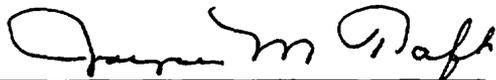
ABSTAIN: None

ABSENT: None



Michael R. Mower, Mayor

ATTEST:



Joyce M. Taft, City Clerk

AGREEMENT FOR
INVESTMENT ADVISEMENT SERVICES

As of December 7, 1988, the City of Ridgecrest, hereinafter "City" and the Ridgecrest Housing Corporation, hereinafter "Corporation" agree as follows:

Section 1. Purpose

Corporation desires to obtain investment advisement services for the Corporation. City is willing to provide such services upon the terms and conditions stated herein.

Section 2. Term

The term of this Agreement shall commence on the date first written and terminating on June 30, 1989, provided, this agreement shall be extended from year-to-year thereafter, upon the terms and conditions herein stated.

Section 3. Consideration

(a) Corporation shall provide consideration at a rate to be determined at a later date.

(b) On or about July 1st of each year, the parties shall determine the cost of supplemental services. If the parties agree upon revisions to the amount of consideration, this agreement shall be extended for another year. Such agreement shall be memorialized by the parties. If the parties fail to agree, this agreement shall terminate.

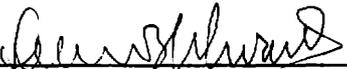
Section 4. Description of Services.

The services which the City shall provide will be determined at a later date.

Section 5. Reports

City Administrator shall prepare monthly reports showing the amount of time expended under this agreement and project activities. These reports shall be provided to the Corporation in a manner which does not impair the ability of the Finance Department to discharge its duties.

APPROVED as of the date first above written.



Executed on Behalf of
the City by
Damon B. Edwards
City Administrator



Executed on Behalf of
the Corporation by
Damon B. Edwards
President of the Corporation



Attested by Anna Marie Bergens
Corporate Secretary