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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, DESIGNATING THE FIRST STATE BANK AS A DEPOSITORY, FOR CUSTODY OF FUNDS OF THE CITY OF ABILENE, FOR A TERM EXPIRING JUNE 30, 1970.

WHEREAS, on May 23, 1969, and May 30, 1969, the City Secretary of the City of Abilene caused to be published in the Abilene Reporter-News, a daily newspaper published in the City of Abilene, a notice of the intention of the City Council to receive applications on the 3rd day of June, 1969, for the designation of a depository or depositories for the demand and time deposits of said City, all in accordance with Articles 2559 to 2566a, inclusive, of the Revised Civil Statutes of 1925, as amended, and which notice was published for more than one week prior to said date; and

WHEREAS, The Citizens National Bank of Abilene, The First National Bank of Abilene, and Abilene National Bank, all national banking corporations, and the First State Bank and the Bank of Commerce, both state banking corporations, have duly made applications in writing filed herein upon such date, desiring to be designated as such depository pursuant to such application for a term expiring June 30, 1970, and have offered to pay interest on time deposits and make loans to the City as set forth in such applications, all of which applications are on file with the City Secretary and are hereby incorporated by reference as though fully set out herein; and

WHEREAS, the City Council is of the opinion that the First State Bank should be named as a depository for custody of funds of the City of Abilene, Texas; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

PART 1: That the First State Bank is hereby designated as a depository for funds of said City for a term expiring June 30, 1970, provided however, that the administrative officials of the City are instructed to deposit such funds in such depository or other depositories so as to bring the best returns to the City, and are further instructed that it is not necessary nor the desire of the City Council to maintain any particular ratio or proportion of funds, nor any particular accounts in such depository or other depositories, and this designation shall take effect when said bank shall file, within five days, its bond as required by law, or deposit and pledge securities in lieu of such bond as required by law in the amount of \$1,000,000.00 and failure to file bond or pledge of securities within said five day period shall abrogate this designation.

PART 2: That this resolution shall take effect immediately from and after its passage.

ADOPTED this 12th day of June, A. D., 1969.

ATTEST:

She Fern Martin
CITY SECRETARY

J. C. Hunter
MAYOR

APPROVED:
Jim B. Smith
CITY ATTORNEY

