

9

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING SECURITIES PLEDGED BY THE FIRST NATIONAL BANK OF ABILENE AND AUTHORIZING THE MAYOR TO EXECUTE A DEPOSITORY AGREEMENT IN CONNECTION THEREWITH.

WHEREAS, the First National Bank of Abilene was, on June 12, 1969, designated as a depository of City Funds; and

WHEREAS, said bank has submitted a Depository Agreement, setting forth the securities pledged for such funds; and

WHEREAS, it is the opinion of the City Council that such agreement for deposit security should be approved, and that the Mayor should be authorized to execute same, for and on behalf of the City of Abilene; now, therefore,

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

TEXAS:

PART 1: That the securities pledged by the First National Bank of Abilene, in the amount of Three Million One Hundred Thousand Dollars (\$3,100,000.00), be, and are hereby, in all things, approved, as provided in the agreement attached hereto.

PART 2: That the Mayor be, and he is hereby, authorized to execute such Depository Agreement, for and on behalf of the City of Abilene.

PART 3: That this resolution shall take effect immediately from and after its passage.

ADOPTED this 26th day of June, A. D., 1969.

J. C. Hunter, Jr.  
MAYOR

ATTEST:

Carol Ann Jensen  
CITY SECRETARY

APPROVED:

Ben Nickelson, Jr.  
CITY ATTORNEY

Official stamp and grid at the bottom of the page. The stamp includes the text 'CITY OF ABILENE' and 'CITY ATTORNEY'. The grid contains various administrative fields such as 'DATE', 'TIME', 'BY', and 'FOR', with some handwritten entries.

THE STATE OF TEXAS

COUNTY OF TAYLOR

WHEREAS, on the 3rd day of June, 1969, the City Council of the City of Abilene by resolution of said date designated the First National Bank of Abilene, Texas, as a depository of the funds of such City, for a term expiring July 1, 1970, pursuant to application of said bank duly filed with such Board, and after notice duly given as required by law, by the City Secretary of the City of Abilene.

WHEREAS, in the resolution designating said bank as a depository of the funds of said City, it was provided that the said bank should file a depository bond or pledge securities in lieu of such bond as required by law; and,

WHEREAS, said bank has elected to pledge securities to secure said deposits in lieu of a bond,

NOW THEREFORE, the said First National Bank of Abilene, Texas, hereby tenders the list of securities shown by Exhibit A, hereto attached, as a pledge to secure the City of Abilene, Texas, in its deposit funds of said City, as provided for in said designation, said securities being in the par and appraised value of \$3,100,000.00. The securities during the life of this contract are to be held and retained by the Federal Reserve Bank of Dallas, Texas, hereinafter called Escrow Agent. The First National Bank of Abilene, Texas, will at all times keep on deposit with said Escrow Agent an amount of securities equal in value to the total amount of the deposits of the said City of Abilene, included in said depository contract, less, however, such amount of said deposits of said City as may be protected by the guaranty of deposits provided for now or hereafter by the Federal Deposit Insurance Corporation. All future deposits of securities with said Escrow Agency to be approved by the City Council of the City of Abilene. In the event of a reduction in the amount of said deposits, the amount of said securities pledged with said Escrow Agent may be proportionally withdrawn. The First National Bank shall have the right at all times to collect interest accruing on said securities. It shall also have the right to substitute securities for existing securities in the same amount at any time with the approval of the City Council of the City of Abilene. It shall have the right to collect any securities maturing, but at the same time must replace an equal amount of acceptable securities in lieu thereof. It is the condition of this pledge that the First National Bank will faithfully perform all duties and obligations developing by law, city charter or ordinance upon it as City Depository, and that it shall faithfully upon presentation, pay any and all checks and drafts upon said depository by the said City of Abilene whenever any funds shall be in said depository subject to check in the particular fund upon which said check or draft may be

drawn, and that the said bank shall faithfully keep all funds of said City deposited with it and account therefor according to law. During the life of this contract the City of Abilene shall have first and prior lien upon all said securities which may now or hereafter be in the hands of the said Escrow Agent to secure the faithful performance of this contract and the observance of the said conditions.

By agreement between the parties at any time the Escrow Agent may be changed and the securities deposited with such other Escrow Agents as may be agreed upon.

This agreement of pledge shall take effect upon approval thereof by the City of Abilene to be evidenced by signature of Mayor hereunto affixed, attested by the City Secretary and the seal of said City, approving this agreement, attached to a copy of this agreement, and, finally by the issuance of joint receipts in the name of First National Bank of Abilene, Texas, and City of Abilene, by the Escrow Agent, for the respective securities held by it.

In witness whereof, the First National Bank of Abilene, Texas, has caused these presents to be executed by Walter F. Johnson, its President, thereunto duly and lawfully authorized by resolution of its Board of Directors, and its corporate seal hereunto to be affixed, this 3rd day of June, 1969.

FIRST NATIONAL BANK OF ABILENE, TEXAS

By: Walter F. Johnson  
President

ATTEST:

W. R. Ramsey  
Senior Vice President and Cashier

THE CITY OF ABILENE, TEXAS

By: Walter F. Johnson  
Mayor

ATTEST:

Carolyn Spencer  
City Secretary

EXHIBIT A

First National Bank of Abilene, Texas Depository Pledge Contract  
Securities deposited with the Federal Reserve Bank of Dallas, Texas:

<u>Description</u>	<u>Par Value</u>
U. S. Treasury Bonds of 1969, 4% due 10-1-69	\$ 400,000.00
U. S. Treasury Bonds of 1969, 2.1/2% due 12-15-69	600,000.00
U. S. Treasury Notes, Series A-1970, 5% due 11-15-70	1,100,000.00
U. S. Treasury Notes, Series A-1972, 4.3/4% due 2-15-72	500,000.00
U. S. Treasury Bonds of 1973, 4.1/8% due 11-15-73	500,000.00

The securities described above, or any additional securities which may be tendered and accepted, or any taken in substitution therefor, shall be surrendered only upon joint request of the First National Bank of Abilene, Texas, and the City of Abilene, and then only when accompanied by authority given under proper resolution of the City of Abilene.