

RESOLUTION NO. 39-1984

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, DESIGNATING SECURITY STATE BANK, ABILENE, TEXAS, AS A DEPOSITORY FOR CUSTODY OF FUNDS OF THE CITY OF ABILENE, AND APPROVING SECURITIES PLEDGED.

WHEREAS, on May 29, 1984, 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 7th day of June, 1984, 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 not less than one week nor more than four weeks prior to date, and, of receiving applications; and,

WHEREAS, Security State Bank has submitted an application for the designation as a depository of City funds; and,

WHEREAS, said bank has submitted a Bid Application for a Depository Contract setting forth the securities pledged for such funds; now therefore,

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

PART 1: That Security State Bank, Abilene, Texas, is hereby designated as a depository for funds of said City for a term beginning July 1, 1984, and expiring June 30, 1985, 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.

PART 2: That the Depository Contract and the securities pledged by Security State Bank, Abilene, Texas, be, and, are hereby, in all things approved and the Mayor be and is hereby authorized to execute the attached Depository Contract, Exhibit "A", 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 14 day of June, A.D., 1984.

ATTEST:

Patricia Potter
CITY SECRETARY

David Stubbeman
MAYOR

APPROVED:

Henry Layton
CITY ATTORNEY

Exhibit "A" on file:
FINANCE DEPARTMENT - Administration
Depository Bank Contracts
ADM-7/A-5