

RESOLUTION NO. 51-1988

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

WHEREAS, said bank has submitted a Depository Contract for the purpose of receiving funds; and

WHEREAS, said bank is interested in bidding on City investments; and

WHEREAS, City receives benefit of competitive bidding on investments;

NOW THEREFORE,

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

PART 1: That the United Bank & Trust, Abilene, Texas, is hereby designated as a depository for funds of said City for a term beginning November 10, 1988, and expiring June 30, 1990, provided however, that the administrative officials of the City are instructed to deposit such funds in such depository or other depositories to the benefit of the City, and are further instructed that it is not necessary nor is it 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 the United Bank & Trust, Abilene, Texas, be and are hereby, in all things approved and the Mayor be and is hereby authorized to execute said Contract for and on behalf of the City of Abilene.

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

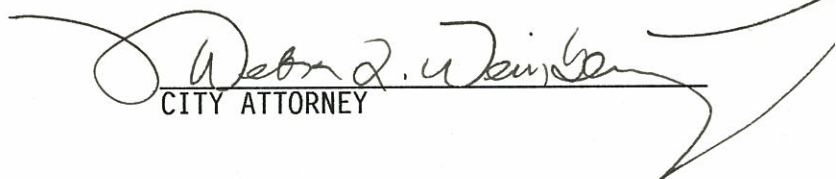
ADOPTED this 10th day of November, A.D., 1988.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY