

RESOLUTION NO. 14-1990

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, DESIGNATING FIRST NATIONAL BANK, ABILENE, AS THE PRIMARY DEPOSITORY FOR THE INVESTMENT OF CITY FUNDS AND SOURCE OF COMMERCIAL BANKING SERVICES AND TO SELECT NCNB, TEXAS, AS A SECONDARY DEPOSITORY FOR THE INVESTMENT OF CITY FUNDS, AND APPROVING SECURITIES PLEDGED.

WHEREAS, on April 8, 1990, 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 proposals on the 13th day of April, 1990, for the designation of a primary depository and secondary depository for City funds in accordance with the Texas Local Government Code Annotated, Chapter 105, as amended, and which Notice was published not less than one week nor more than four weeks prior to date of receiving applications; and,

WHEREAS, First National Bank, Abilene, and NCNB, Texas, have submitted proposals for the designation as depositories of City funds; and,

WHEREAS, said banks have submitted 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 First National Bank, Abilene, is hereby designated as primary depository and NCNB Texas as secondary depository for funds of said City for a term beginning July 1, 1990, and expiring June 30, 1992, 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 is it the desire of the City Council to maintain any particular ratio of proportion of funds, nor any particular accounts in such depository or other depositories.

PART 2: That the Depository Contract and the securities pledged by First National Bank Abilene, and NCNB, 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.

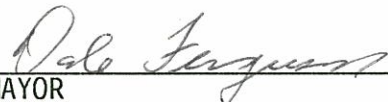
PART 3: That this resolution shall take effect immediately from and after its passage.

ADOPTED this 26th day of April, A.D., 1990.

ATTEST:




CITY SECRETARY



MAYOR

APPROVED:



CITY ATTORNEY