

RESOLUTION NO. 18-1994

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, DESIGNATING FIRST NATIONAL BANK, ABILENE, AS THE PRIMARY DEPOSITORY FOR COMMERCIAL BANKING SERVICES AND APPROVING SECURITIES PLEDGED.

WHEREAS, on March 27, 1994, 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 18th day of April, 1994, for the designation of a primary depository for City funds in accordance with the Texas Local Government Code Annotated, Chapter 105, as amended, and which Notice was published no later than twenty-one days prior to date of receiving applications; and,

WHEREAS, First National Bank, Abilene, has submitted application for the designation as depository of City funds; and,

WHEREAS, said bank has 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 for funds of said City for a term beginning July 1, 1994, and through June 30, 1999, with an option to extend for a period of five years, 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 be and is 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 28th day of April, A.D., 1994.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY