

RESOLUTION NO. 16-1999

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

WHEREAS, on April 18, 1999, 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 May, 1999, for the designation of a primary depository for City and Housing Authority funds in accordance with the Texas Local Government Code Annotated, Chapter 105, as amended; and,

WHEREAS, Bank One, Texas, N.A., has submitted application for the designation as depository of City and Housing Authority funds; and,

WHEREAS, said bank has submitted Depository Contracts 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 Bank One, Texas, N.A., is hereby designated as primary depository for funds of said City and Housing Authority for a term beginning July 1, 1999, and through June 30, 2004, 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 Housing Authority, 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.

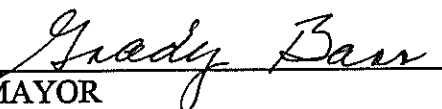
PART 2: That the Depository Contracts be and are hereby, in all things approved and the City Manager be and is hereby authorized to execute said Contracts for and on behalf of the City of Abilene and the Housing Authority .

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

ADOPTED this 27th day of May, A.D., 1999.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY