

RESOLUTION NO. 7-2010

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, DESIGNATING FIRST FINANCIAL BANK, AS THE PRIMARY DEPOSITORY FOR COMMERCIAL BANKING SERVICES.

WHEREAS, on January 3, 2010 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 January 29, 2010 for the designation of a primary depository for City funds in accordance with the Texas Local Government Code Annotated, Chapter 105, as amended; and,

WHEREAS, City Staff received three applications with the lowest estimated annual costs being provided by First Financial Bank; and

WHEREAS, based on the applications the City of Abilene believes it to be in the best interest of the City to select First Financial Bank as the primary depository for commercial banking services.

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

PART 1: That First Financial Bank is hereby designated as primary depository for funds of said City for a term beginning March 1, 2010, and through February 28, 2015, 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 Contracts be and are hereby, in all things approved and the City Manager be and is hereby authorized to negotiate and execute said Contract for and on behalf of the City of Abilene .

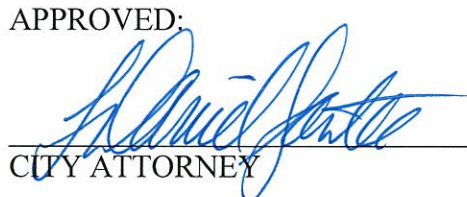
PART 3: That this resolution shall take effect immediately from and after its passage.

ADOPTED this 25th day of February, A.D., 2010.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:

CITY ATTORNEY