

RESOLUTION NO. 2022 - 37

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE, TEXAS APPROVING AN AGREEMENT FOR BANK DEPOSITORY SERVICES AS THE CITY'S PRIMARY DEPOSITORY BANK FOR THE PERIOD OF OCTOBER 1, 2022 UNTIL SEPTEMBER 30, 2025, ATTACHED AS EXHIBIT A, AND AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE THE AGREEMENT(S) NECESSARY FOR PRIMARY DEPOSITORY BANKING SERVICES ON BEHALF OF THE CITY OF COMMERCE, TEXAS; AND PROVIDING FOR AN EFFECTIVE DATE.

A regular meeting of the City Council of the City of Commerce, Texas, was held in Commerce, Texas, at City Hall on the 16th day of August 2022, at 6:00 p.m.; a majority of Council Members being present and constituting a quorum, the following resolution was adopted;

WHEREAS, Texas Local Government Codes; specifically Chapter 105 of the Municipal Depository Act, Chapter 176 the Conflict of Interest Act, Chapter 2256 of the Public Funds Investment Act; and Chapter 2257 of the Public Funds Collateral Act collectively outline and establish the process for selecting a depository bank and depository services for a municipality; and

WHEREAS, the City of Commerce currently has an agreement for Bank Depository services with Alliance Bank that will expire on September 30, 2022;

WHEREAS, the City of Commerce, in conformance with all local and state laws, advertised and solicited proposals for Bank Depository Services from local banks; and

WHEREAS, The City of Commerce received two responsive proposals from qualified institutions; and

WHEREAS, staff has reviewed those proposals submitted and recommends that the City's primary Depository Bank Contract be awarded to Alliance Bank as this is in the best interest of the City;

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

Section 1. That the City Council of the City of Commerce hereby awards the City's Bank Depository contract to Alliance Bank based upon specifications and their overall proposal for the initial three-year period beginning October 1, 2022 through September 30, 2025, with the option to renew the agreement for one additional two-year term under the same terms and conditions upon satisfactory performance.

Section 2. The City Manager or his designee is hereby authorized to execute all necessary documentation, which is attached as "Exhibit A", and to take other actions as necessary to finalize, act under, and enforce this contract.

Section 3. All orders, resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 4. That this Resolution shall take effect immediately from and after its passage.

DULY RESOLVED AND PASSED BY THE GOVERNING BODY of the City of Commerce, Texas, at a regular meeting of the City Council of Commerce, Texas, on the 16th day of August 2022.

CITY OF COMMERCE, TEXAS



Howdy Lisenbee, City Manager

CITY OF COMMERCE, TEXAS



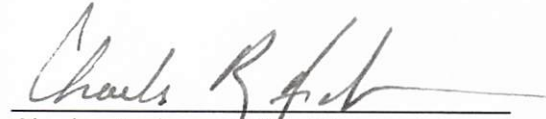
Teddy Reel, Mayor

(Seal)

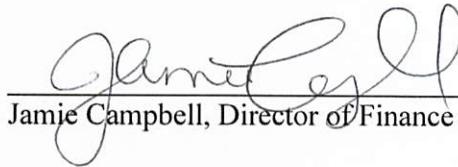
ATTEST:


Molly Jacobsen, City Secretary

APPROVED AS TO FORM:

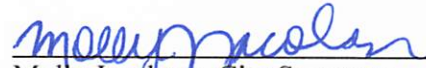

Charles Anderson, City Attorney

APPROVED:


Jamie Campbell, Director of Finance

I, Molly Jacobsen, City Secretary of the City of Commerce, Texas, do hereby certify that the above is a true and correct copy of a resolution and that the same has not been repealed and is in full force and effect.

(Seal)


Molly Jacobsen, City Secretary
City of Commerce, Texas