

RESOLUTION NO. R _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS SELECTING FROST BANK AS THE PRIMARY DEPOSITORY BANK FOR THE TOWN OF ADDISON AND DIRECTING THE CITY MANAGER TO NEGOTIATE A TREASURY MANAGEMENT SERVICES AGREEMENT AND A SECURITY AGREEMENT WITH THE BANK; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 105 of the Texas Local Government Code requires every municipality to receive applications for the performance of depository services; and

WHEREAS, the Town received applications for the performance of depository services and now desires to negotiate and execute the necessary agreements with Frost Bank, a Texas State Financial Institution.

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

1. That the City Council does hereby select Frost Bank, a Texas State Financial Institution, as the primary depository bank for the Town, and further finds that Frost Bank is able to perform all of the necessary services and to provide the statutory security required for the Town's deposits.

2. That the City Manager is directed to negotiate and execute a Treasury Management Services Agreement, a Security Agreement and ancillary documents with Frost Bank to serve as the Town's primary depository bank for a term commencing October 1, 2019 and ending September 30, 2021, with three, one-year renewal options, all in a final form to be approved by the City Attorney. The City Manager is hereby authorized to execute the agreements.

3. That this Resolution shall be effective from and after its date of passage

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, this the 27th day of August, 2019.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

APPROVED AS TO FORM:

Irma Parker, City Secretary

Brenda N. McDonald, City Attorney