

RESOLUTION NO. 4506

A RESOLUTION OF THE CITY COUNCIL FOR THE CITY OF KELLER, TEXAS, APPROVING AN AGREEMENT WITH WELLS FARGO BANK N.A. FOR DEPOSITORY SERVICES FOR THE CITY OF KELLER, TEXAS, FOR THREE (3) YEARS, BEGINNING JULY 1, 2022 THROUGH JUNE 30, 2025, WITH A PROVISION FOR TWO (2) ONE-YEAR EXTENSIONS UNDER THE SAME TERMS AND CONDITIONS, WITH THE MUTUAL AGREEMENT OF BOTH PARTIES, NOT TO EXCEED A TOTAL OF FIVE (5) YEARS; AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY OF KELLER, TEXAS.

WHEREAS, in January 2022, in accordance with Section 105 of the Texas Local Government Code, application for bank depository services applications were prepared and distributed to financial institutions within the City of Keller; and

WHEREAS, pursuant to Section 105.011(b)(2) of the Texas Local Government Code, only those depositories and institutions doing business within the boundaries of the City of Keller are deemed qualified depositories; and

WHEREAS, on or before January 13, 2022, three (3) bank depository applications were received for consideration by the City of Keller; and

WHEREAS, on March 22, 2022, the City of Keller Finance Committee reviewed the results of the applications; and

WHEREAS, after thorough evaluation of all proposals, and upon the recommendation of the Finance Committee, it is determined that the proposal from Wells Fargo Bank N.A. is the most advantageous and best value proposal for the City of Keller.

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

Section 1: THAT the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT the City Council of the City of Keller, Texas hereby approves an Agreement with Wells Fargo Bank N.A. for depository services for the City of Keller, Texas, for three years, beginning July 1, 2022 through June 30, 2025, with a provision for two (2) one-year extensions under the same terms and conditions, with the mutual agreement of both parties, not to exceed a total of five (5) years; and further authorizes the City Manager to execute said Agreement on behalf of the City of Keller, Texas.

Section 3: THAT the cost of said depository services shall be paid from funds in the Finance Department, budgeted therefor.

AND IT IS SO RESOLVED.

Passed by a vote of 6 to 0 on this the 5th day of April, 2022.

CITY OF KELLER, TEXAS

BY: _____
Armin R. Mizani, Mayor

Attest:

Kelly Ballard, City Secretary

Approved as to Form and Legality:

L. Stanton Lowry, City Attorney