

ORDINANCE TO ACCEPT STAFF RECOMMENDATION TO DESIGNATE FROST BANK AS THE DEPOSITORY FOR MUNICIPAL FUNDS IN ACCORDANCE WITH SECTION 105.016 OF THE TEXAS LOCAL GOVERNMENT CODE AND AUTHORIZING THE CITY MANAGER OR DESIGNEE TO EXECUTE A DEPOSITORY SERVICES CONTRACT FOR A PERIOD OF 3 YEARS TO COMMENCE ON JANUARY 1, 2016 AND END ON DECEMBER 31, 2018 WITH AN OPTION TO RENEW FOR TWO ADDITIONAL ONE-YEAR PERIODS

Whereas, the City of Corpus Christi through the City Treasurer issued a Request for Applications for depository services;

Whereas, two banks submitted responses which were received and reviewed by City staff;

Whereas, the City Council has been presented the specifications of each application in accordance with Section 105.011 of the Texas Local Government Code responses, along with staff recommendation for consideration;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. That Frost Bank is designated as the municipal depository for municipal funds.

Section 2. That the City Manager or his designee is authorized to execute a depository services contract with Frost Bank to provide depository banking services, lockbox services and related financial services to the City of Corpus Christi, for a period of 3 years, commencing on January 1, 2016 and ending on December 31, 2018, with an option to renew for two additional one-year periods. A copy of the depository services agreement is attached in substantially final form as Attachment A.

Attest:

City of Corpus Christi

Rebecca Huerta, City Secretary

Nelda Martinez, Mayor

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2015, by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2015, by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

PASSED AND APPROVED, this the _____ day of _____, 2015.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor