

Ordinance authorizing an amendment to the Depository Services Agreement with Frost Bank to modify a collateral requirement and to extend the term of the contract for the final one-year extension commencing January 1, 2020, and ending December 31, 2020.

WHEREAS, the City of Corpus Christi and Frost Bank entered into a Depository Services Agreement and associated agreements (collectively, the "Agreement") for the provision of depository, banking, and security services, effective January 1, 2016, for an initial term of three years, with two optional one-year extensions;

WHEREAS, the Agreement includes requirements for both minimum dollar amounts and stated percentages of pledged collateral; and

WHEREAS, the parties desire to execute an amendment ("First Amendment") to the Agreement to modify specific collateral provisions to effect changes deemed beneficial and necessary by the parties and to extend the term of the Agreement through December 31, 2020.

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

The City Council agrees to modify specific collateral provisions in the Depository Services Agreement, Bank Depository Agreement, and Security Agreement (collectively, the "Agreement") executed with Frost Bank, as such provisions are set out in the First Amendment to the Agreement. A copy of the First Amendment is attached to and incorporated in this ordinance as if set out here in its entirety. Furthermore, the City Council authorizes the City Manager, or his designee, to execute all necessary documents related to the purposes of the First Amendment to put into effect the changes deemed beneficial and necessary by the parties, to include an extension of the Agreement commencing January 1, 2020, and ending December 31, 2020.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2019, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2019, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

PASSED AND APPROVED on the _____ day of _____, 2019.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Joe McComb
Mayor