

CITY OF PARKER
RESOLUTION NO. 2020-656
(Bank Depository Agreement)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PARKER,
COLLIN COUNTY, TEXAS, APPROVING A ONE YEAR EXTENSION TO
A BANK DEPOSITORY AGREEMENT BETWEEN THE CITY OF
PARKER AND AMERICAN NATIONAL BANK OF ALLEN, TEXAS.**

WHEREAS, the City of Parker, Texas entered into a Bank Depository Agreement with American National Bank of Allen, Texas on January 8, 2015 ("Agreement"); and

WHEREAS, the City of Parker wishes to extend the Agreement for a period of one year beginning January 1, 2021 and expiring December 31, 2021.

NOW THEREFORE, be it resolved by the City Council of the City of Parker, Collin County, Texas, as follows:

Section 1. Extension of the Agreement for a period of one year is approved.

Section 2. The Agreement is incorporated and made a part of this Resolution by reference.

Section 3. The Mayor is authorized to execute any and all necessary documents to effectuate the extension of the Agreement.

Section 4. Should any word, phrase, paragraph, section or portion of this resolution be held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining portions of the resolution shall not be affected thereby, and each such illegal, invalid or unenforceable word, phrase, paragraph, section or portion shall not affect the resolution as a whole.

DULY PASSED AND APPROVED by the City Council of the City of Parker, Collin County, Texas, on this the 8th day of December, 2020.



CITY OF PARKER:

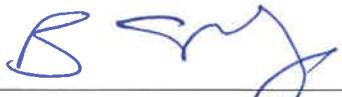

Lee Pettle, Mayor

ATTEST:



Patti Scott Grey, City Secretary

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "B S" followed by a stylized surname.

Brandon S. Shelby, City Attorney



Luke B. Olson, City Administrator
Patti Grey, Assistant City Administrator
5700 E Parker Road Parker, TX. 75002
(972) 442-6811 (972) 442-2894 fax

December 8, 2020

Collen Biggerstaff
American National Bank
Allen, Texas

Dear Ms. Biggerstaff:

The City of Parker, Texas, is requesting an extension to the Bank Depository Agreement attached, via Resolution No. 2020-656. The City wishes to extend the "Agreement" for a period of one year, beginning January 1, 2021 and expiring December 31, 2021.

Thank you for your assistance.

Regards,

Lee Pettle
Mayor, City of Parker, Texas

cc: Luke B. Olson, City Administrator
Patti Scott Grey, Asst. City Administrator/City Secretary
Grant Savage, Finance/HR Manager

Depository Services Agreement

This agreement is between the City of Parker, Texas, hereinafter referred to as the CITY, whose address is 5700 East Parker Road, Parker, Texas, 75002, and The American National Bank of Texas, hereinafter referred to as ANBTX, whose principle office for the purpose of this Agreement is located at 720 South Greenville Avenue, Allen, Texas 75002.

- I. Purpose** – The purpose of this Agreement is to state the terms and conditions under which ANBTX will serve as depository and provide banking services for the CITY.
- II. Services** – ANBTX will perform the services required by the CITY as noted in the proposal submitted December 5th, 2014. All contract terms remain as stated in this proposal with the exception of the items noted below.
 - a. **Pricing:** CITY elected Option 2 Compensating Balances of \$1.8 Million defined below
 - i. CITY shall maintain average collected non-interest bearing balances of \$1.8 million and ANBTX will provide all banking services free of charge.
 - ii. Any interest bearing investment balances shall earn a rate equal to the current Public Funds Money Market rate plus 0.15%. The total current rate is 0.20%. The ANBTX Public Fund Money Market rate and Premium ECA rate is subject to change from time to time to reflect current market rates. However, ANBTX will guaranty it to go no lower during the contract period.
 - b. **Special note:**
 - i. If balances do not meet the compensating requirement, all fees listed in Attachment A of the proposal shall apply.
 - ii. The waiver under Option 2 does not cover the following incremental Treasury Management Services offered: Card services, Smart Safe, Safekeeping, Bill Payment Consolidator or Merchant Processing services. Pricing on any new expanded services shall be disclosed prior to implementation.

ANB shall further provide such banking services related to the scope of this Agreement but not specifically listed herein and at such reasonable prices as may be mutually agreed upon in writing between ANB and the CITY.

- III. Term** – This Agreement is effective from January 1, 2015 to December 31, 2017. This agreement allows for three (3) one-year extensions, subject to the mutual agreement of both parties. CITY must request the extension of the Bank Depository Contract and related agreements in writing 90 days prior to the expiration of the initial two (2) year contract, and also 90 days prior to the expiration of each optional one (1) year extension.

Both parties further agree that in the event a different bank is selected to provide depository services for the year following the expiration of this Agreement, ANBTX will assist in the transition and provide depository services as the CITY may request in the same manner and at the same cost as provided in this Agreement, for a period up to 90 days after the expiration of this Agreement.

Should either the CITY or ANBTX breach the terms of this Agreement or default on any of its obligations hereunder, this Agreement may be terminated by the non-breaching party for cause upon 30 days written notice to the other party.

- IV. Notices** – Any notices to be given hereunder by either party to the other may be effected, in writing, either by personal delivery or by mail, registered or certified, postage prepaid with return receipt

requested. Mailed notices shall be addressed to the address of the parties as they appear in the initial paragraph of this Agreement, but each party may change this address by written notice in accordance with this paragraph.

Compliance with Applicable Statutes, Ordinances and Regulations – In performing the services required under this Agreement, ANBTX shall comply with all applicable Federal, State, and local laws, ordinances and regulations.

CITY time and demand deposits, inclusive of interest, in excess of the Federal Deposit Insurance Corporation insurance shall be secured at all times by collateral in accordance with the Public Funds Collateral Act (Texas Government Code 2257), pledged by ANBTX and held in trust by its custodian (FHLB – Dallas). ANBTX will maintain pledged balances in an amount equal to at least 102% of the total CITY deposits. A monthly report will be provided to the CITY.

V. Assignments – Neither party shall assign this Agreement or any interest or obligation hereunder without prior written consent of both parties.

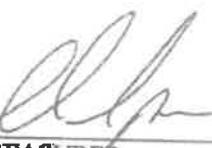
Miscellaneous – This instrument contains the entire Agreement between the parties relating to the rights herein granted and obligations herein assigned. Any oral representations or modifications concerning this Agreement shall be of no force or effect except through a subsequent modification in writing signed by both parties.

This Agreement shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Collin County, Texas.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives and successors.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not be construed as if such invalid, illegal or unenforceable provisions had never been contained.

By: 
CITY MANAGER ADMINISTRATOR (date)
CITY OF PARKER, TEXAS

By: 
SVP & TREASURER (date)
AMERICAN NATIONAL BANK OF TEXAS