

RESOLUTION #: 2016-04-21C

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS, COUNCIL TO ENTER INTO AN AGREEMENT WITH TEXAS BANK AND TRUST (TBAT) TO PROVIDE CASH MANAGEMENT SERVICES THAT INCLUDE A MORE EFFICIENT PROCESS FOR MANAGING PAYROLL AND POSITIVE PAY; AND AUTHORIZES THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

WHEREAS, The City of Overton currently uses Citizen's National Bank as an intermediate step in processing its bi-weekly payroll by depositing an amount to cover payroll disbursements and then transferring that amount to its main depository account at TBAT; and

WHEREAS, the City of Overton has not been able to utilize the "Positive Pay" cash management feature offered by TBAT in the past due to inadequate upload and download speeds of its internet service; and

WHEREAS, due to upgrades and updates of its IT network the City now has the download and upload speeds necessary to utilize the benefits offered by TBAT with regard to cash management and payroll services;

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

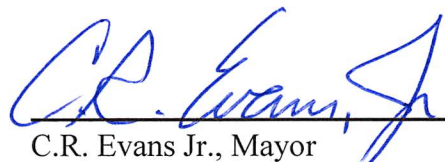
SECTION 1: THAT the City of Overton agrees to the terms and conditions specified in the Texas Bank and Trust Cash Management Master Agreement and the Texas Bank and Trust Company Remote Deposit Services Agreement as found in EXHIBIT A and EXHIBIT B attached to this agreement and incorporated herein for all purposes.

SECTION 2: THAT the City Manager of the City of Overton is authorized to execute said Agreements on behalf of the City.

INTRODUCED, READ AND APPROVED FOR ADOPTION AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS ON THIS THE 21st day of APRIL, 2016.



CITY OF OVERTON


C.R. Evans Jr., Mayor

ATTEST:



Rachél Gafford, City Secretary

APPROVED AS TO FORM AND LEGALITY:



Blake Thompson, City Attorney