

RESOLUTION NO. 2021-06-02R

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF POETRY, TEXAS, ADOPTING A POLICY PERMITTING THE CONSIDERATION OF APPLICATIONS FOR PRIMARY DEPOSITORY BANK SERVICES RECEIVED FROM FINANCIAL INSTITUTIONS NOT DOING BUSINESS WITHIN THE MUNICIPAL BOUNDARIES OF THE TOWN; PROVIDING FOR THE INCORPORATION OF PREMISES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS; Chapter 105 of the Texas Local Government Code requires the Town to competitively solicit financial institutions located within the City's municipal boundaries to provide primary depository bank services; and

WHEREAS; Chapter 105 of the Texas Local Government Code further allows the Town Council to adopt a written policy permitting the consideration of applications received from financial institutions that are not doing business within the Town's municipal boundaries when it is deemed to be in the best interest of the Town; and

WHEREAS; the number of financial institutions located within the municipal boundaries of the Town that can provide primary depository bank services is limited; and

WHEREAS; it is in the Town's best interest to include financial institutions from outside the Town's municipal boundaries to ensure a competitive solicitation process.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Poetry, Texas:

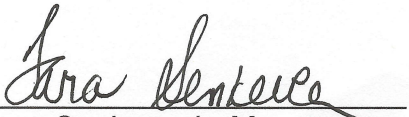
Section 1. That the findings and premises contained in the above are deemed to be true and correct.

Section 2. That the written policy of the Town of Poetry, Texas, attached here to and incorporated as if set forth fully herein, is hereby approved.

Section 3. This Resolution shall become effective upon its date of passage.

PASSED AND APPROVED on this 15th day of June 2021.

APPROVED:


Tara Senkevech, Mayor



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Exhibit A

**CITY OF POETRY, TEXAS
PRIMARY DEPOSITORY BANK SOLICITATION BOUNDARIES
POLICY**

In accordance with Chapter 105 of the Texas Local Government Code, it is the Policy of the Town of Poetry, Texas to accept applications to serve as the Town's Primary Depository Bank from financial institutions ("banks, credit unions, savings associations") doing business outside of the Town's municipal boundaries. The bank, credit union, or savings association must maintain a place of business within the state and offer the services required by the depository services contract.

WHEREAS, Chapter 105 of the Texas Local Government Code requires that a town may not accept applications from financial institutions that are not doing business within the town's municipal boundaries when it is deemed to be in the best interest of the town; and

WHEREAS, the number of financial institutions located within the municipal boundaries of the town that can provide primary depository bank services is limited; and

WHEREAS, it is in the town's best interest to include financial institutions from outside the town's municipal boundaries to ensure a competitive solicitation process.

NOW, THEREFORE, BE IT RESOLVED, BE IT RESOLVED by the Town Council of the Town of Poetry, Texas:


Section 1. That the findings and premises contained in the above are deemed to be true and correct.

Section 2. That the written policy of the Town of Poetry, Texas, attached here to and incorporated as if set forth fully herein, is hereby approved.

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Tara Senkevech, Mayor

