

October 14, 2015

WHEREAS, on May 4, 1970, the Park and Recreation Board authorized the creation of a discretionary investment account with Republic National Bank of Texas entitled "Park and Recreation Trust Fund of the City of Dallas". Assets totaling \$257,886 from the Grauwlyer Memorial Fund, Martin Weiss Park Fund and Craddock Park Fund were combined to establish the trust. This action was ratified by the City Council on May 11, 1970. The market value of the trust as of August 31, 2015 was \$1,072,724.64; and

WHEREAS, over the course of many years, the trustee changed from Republic National Bank of Texas to U.S. Trust; and

WHEREAS, in January 2014, U.S. Trust notified the City that it could no longer serve as Trustee of the Park and Recreation Trust Fund due to the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Municipal Advisor Regulations issued pursuant to the Dodd-Frank Act; and

WHEREAS, in March 2015, the Park and Recreation Department solicited a Request for Competitive Sealed Proposal to secure a multi-year contract for trustee services; and

WHEREAS, on April 8, 2015, one proposal was received for trustee services for the Park and Recreation Trust of the City of Dallas.

<u>Proposer</u>	<u>Address</u>	<u>Management Fee</u>
Bank of Texas N.A.	5956 Sherry Lane, Suite 1201 Dallas, TX 75225	\$46,850.00*

*Management fees are deducted from investment earnings held in the trust fund.

NOW, THEREFORE,

BE IT RESOLVED BY THE PARK AND RECREATION BOARD AND THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to enter into a five-year contract for trustee services for the Park and Recreation Trust of the City of Dallas with Bank of Texas N.A. The contract term includes two five-year contract renewal options.

SECTION 2. That the President of the Park and Recreation Board and the City Manager are hereby authorized to execute a contract with Bank of Texas N.A., after approval as to form by the City Attorney.

SECTION 3. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

