

December 11, 2019

**WHEREAS**, on July 30, 2014, the City received four applications in response to a Request for Applications for depository services; and the proposal received from Bank of America, N.A. was deemed the most advantageous to the City's requirements and the proposed cost of the services; and

**WHEREAS**, on November 12, 2014, City Council authorized a contract for depository and lockbox services for five years with Bank of America, N.A., in an amount not to exceed \$5,150,000, by Resolution No. 14-1886.

**Now, Therefore,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**SECTION 1.** That the City Manager is hereby authorized to execute a service contract with Bank of America, N.A. (VS0000047424) through an Interlocal Agreement with Dallas County, Texas, approved as to form by the City Attorney, for bank depository services for a term of five years, in an amount not to exceed \$7,293,185. If the service was bid or proposed on an as needed, unit price basis for performance of specified tasks, payment to Bank of America, N. A. shall be based only on the amount of the services directed to be performed by the City and properly performed by Bank of America, N. A. under the contract.

**SECTION 2.** That the City Manager is hereby authorized pursuant to Local Government Code Section 105.015 to execute an Interlocal Agreement for City depository services and various operating agreements between the City of Dallas and Bank of America, N.A., such depository services contract and agreements to be approved as to form by the City Attorney. For purposes of communication and to avoid disruption in the City's banking services, the City has requested, and Bank of America, N.A. has agreed that the pricing and City's requirement terms and conditions of the current depository contract shall continue for the term of the new depository services contract.

**SECTION 3.** That the City Manager is authorized, upon recommendation of the Chief Financial Officer, to approve collateral pledged to secure City funds, so that City funds remain fully collateralized with securities authorized and acceptable under state law and the City's investment policy, as amended from time to time. The use of a letter of credit issued to the City by the Federal Home Loan Bank may be considered by the City to provide collateral for bank deposits and for certificates of deposit.

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**SECTION 4.** The Bank of New York Mellon or one of its branches is hereby designated as a third-party custodian for the purpose of holding securities which collateralize and secure City funds on deposit at Bank of America, N.A., as required in the City depository contract and in accordance with the terms of the existing Tri-Party Agreement among the City, Bank of America, N.A. and the Bank of New York Mellon. The City Manager is further authorized to execute safekeeping agreements and any other necessary arrangements in connection with the City depository contract, following approval as to form by the City Attorney, and to authorize the maintenance of an account at the Bank of New York Mellon or one of its branches to hold securities pledged to secure City funds.

**SECTION 5.** That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$7,293,185 (subject to annual appropriations) to Bank of America, N. A. from Service Contract No. CCO-2020-000012140.

**SECTION 6.** 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.

