

CITY OF IOWA COLONY, TEXAS

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF IOWA COLONY, TEXAS PROVIDING FOR ADOPTION OF A WRITTEN POLICY AUTHORIZING THE CITY TO ACCEPT APPLICATIONS FOR PRIMARY DEPOSITORY SERVICES FROM ELIGIBLE FINANCIAL INSTITUTIONS NOT DOING BUSINESS WITHIN THE CITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, there are a limited number of financial institutions operating within the City's municipal boundaries; it is in the best interest of the City to adopt a policy to allow financial institutions that do not operate within the City's boundaries to be considered eligible to provide depository services, and

WHEREAS, Chapter 105 of the Texas Local Government Code requires the City Council of Iowa Colony to approve and adopt a written policy permitting and providing for the consideration of applications for primary bank depository services from financial institutions not doing business within the City.

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

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

Section 2. That the attached exhibit "A" written policy of Iowa Colony shall be approved.

Section 3. This Resolution is effective upon its passage by the City Council.

PASSED AND APPROVED by the City Council of Iowa Colony, Texas, this ____ day of _____, 2026.

CITY OF IOWA COLONY:

Mr. Wil Kennedy, Mayor

ATTEST:

Kayleen Rosser, City Secretary

EXHIBIT "A"

IOWA COLONY, TEXAS Policy for Establishment of Primary Bank Depository Services

Pursuant to Section 105.011 of the Texas Local Government Code, the City of Iowa Colony, Texas shall receive applications for performance of primary bank depository services from one or more banks, credit unions, or savings associations. The City Council of Iowa Colony, Texas determines that it is in the best interest of the City to permit the consideration of applications received from a bank, credit union, or savings association that is not doing business within the City. No applications to provide primary bank depository services shall be accepted from a bank, credit union, or savings association which does not maintain a place of business within the state of Texas.