

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, AWARDED THE DEPOSITORY SERVICES CONTRACT TO INDEPENDENT FINANCIAL AND APPROVING AND AUTHORIZING THE TOWN MANAGER, THE TOWN MANAGER'S DESIGNEE OR OTHER OFFICIAL OF THE TOWN AS SHALL BE REQUIRED, TO EXECUTE ALL RELATED AGREEMENTS NECESSARY; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, Section 105.107 of the Texas Local Government Code provides that no term of a contract for Depository Services may exceed five (5) years; and

WHEREAS, the Town, in compliance with Chapter 105 of the Texas Local Government Code, through a competitive application process, solicited applications from local financial institutions to serve as the Town's primary depository; and

WHEREAS, the Town has reviewed and evaluated the submitted applications; and

WHEREAS, the Town has determined that the application received from Independent Financial is the most advantageous to the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:

SECTION 1

That the findings set out in the preamble to this resolution are hereby in all things approved and adopted.

SECTION 2

The Town Manager, the Town Manager's designee, or other official of the Town as shall be required, is hereby authorized and directed to execute any and all contracts and other documents, as approved by the Town Attorney's Office, incident to the Agreement between the Town of Prosper, Texas, and Independent Financial.

SECTION 3

The initial contract term shall commence on July 1, 2023, and end on June 30, 2024, with the option of three (3) one (1) year extensions at the discretion of the Town.

SECTION 4

This Resolution shall be effective from and after its passage by the Town Council.

**DULY RESOLVED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN
OF PROSPER, TEXAS, ON THIS 28TH DAY OF MARCH, 2023.**

David F. Bristol, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney