

CITY OF LOWRY CROSSING, TEXAS

ORDINANCE NO. 213

AN ORDINANCE OF THE CITY OF LOWRY CROSSING, TEXAS PERMITTING THE CITY COUNCIL, IN ITS CONSIDERATION OF APPLICATIONS FOR THE PERFORMANCE OF DEPOSITORY SERVICES FOR THE CITY, TO CONSIDER APPLICATIONS RECEIVED BY THE CITY FROM A BANK, CREDIT UNION, OR SAVINGS ASSOCIATION THAT IS NOT DOING BUSINESS WITHIN THE CITY; PROVIDING A SAVINGS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, State law provides that, before awarding a depository services contract to a depository, the governing body of a municipality shall receive applications for the performance of depository services from one or more banks, credit unions, or savings associations; and

WHEREAS, in connection with the consideration of such applications, State law further provides that the governing body of a municipality may consider the application of a bank, credit union, or savings association that is not doing business within the municipality if (i) the bank, credit union, or savings association maintains a place of business within the State and offers within the State the services required by the depository services contract, and (ii) the governing body, prior to giving notice requesting submission of applications for the performance of depository services, has adopted a written policy expressly permitting the consideration of applications received by the municipality from a bank, credit union, or savings association that is not doing business within the municipality, after taking into consideration what is in the best interest of the municipality in establishing a depository; and

WHEREAS, in accordance with State law, the City Council of the City of Lowry Crossing, Texas (the "City") desires to adopt in writing a policy permitting the consideration of applications for depository services received by the City from a bank, credit union, or savings association that is not doing business within the municipality, after taking into consideration what is in the best interest of the municipality in establishing a depository.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOWRY CROSSING, TEXAS:

Section 1. Incorporation of Premises. The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.

Section 2. Depository Service Proposal Policy. In its consideration of applications for the performance of depository services for the City from one or more banks, credit unions, or savings associations, the City Council is expressly permitted to consider applications received by the City from a bank, credit union, or savings association that (a) maintains a place of business within the State of Texas and offers within the State the services required by the City's depository services contract, and that (b) is not doing business within the City, after taking into consideration what is in the best interest for the City in establishing a depository.

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Section 3. Savings. This Ordinance shall be cumulative of all other ordinances of the City and shall not repeal any of the provisions of those ordinances except in those instances where the provisions of those ordinances are in direct conflict with the provisions of this Ordinance.

Section 3. Severability. The sections, paragraphs, sentences, phrases, clauses and words of this Ordinance are severable, and if any section, paragraph, sentence, phrase, clause or word in this Ordinance or application thereof to any person or circumstance is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance, and the City Council hereby declares that it would have passed such remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.

Section 4. Effective Date. This Ordinance shall become effective from and after its date of passage and approval.

PASSED AND APPROVED by the City Council of the City of Lowry Crossing, Texas this ____ day of _____, 2009.

Derek Stephens, Mayor

ATTEST:

By: _____
Janis Cable, City Secretary

APPROVED AS TO FORM:

By: _____
John Hill

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