

RESOLUTION NO. 05-12

A RESOLUTION DESIGNATING A DEPOSITORY AND APPROVING AN AGREEMENT FOR BANKING SERVICES BETWEEN THE CITY OF GRAND JUNCTION, COLORADO, AND ALPINE BANK, GRAND JUNCTION

RECITALS:

1. The City has an ongoing need for a wide range of banking services including but not limited to; automatic clearing house transactions, electronic funds transfers, direct payroll deposit, wire transactions, security, on-line account inquiry and management of multiple accounts. The City's accounts include; General Operating, Accounts Payable Clearing, Payroll Clearing, Petty Cash Clearing, Workers Compensation Clearing, and Investigative Clearing.
2. In the current economic environment, there are no fees or costs associated with banking services and no requirement for a compensating balance to be maintained at a bank.
3. Mesa County conducted a formal procurement for banking services, most of which are common to the City, and selected Alpine Bank, Grand Junction as the best vendor to provide the services. The City wishes to depend on this process as a cooperative procurement for banking services.
4. The City is satisfied with the services provided by Alpine Bank.
5. Alpine Bank, Grand Junction, a banking corporation, is qualified as a depository for the funds of the City.
6. It is in the City's best interest to continue the banking services contract with Alpine Bank.

NOW THEREFORE; BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, that:

- a) The agreement for Banking Services between the City of Grand Junction and Alpine Bank, Grand Junction (hereinafter called "Bank") is hereby approved, effective February 2, 2012. The agreement is for a one year term with three optional one-year renewals.
- b) The Financial Operations Director is authorized to finalize and sign the agreement on behalf of the City.


c) The Bank is thereby authorized, as a depository for City funds, to accept on behalf of the City for credit and/or collection and all bills and notes payable when endorsed in the name of the City in writing and that all transactions in connection therewith shall be governed by the conditions, rules, regulations, customs and practices now or hereafter adopted or practiced by the Bank.

Adopted and Approved this 1st day of February, 2012.



President of the Council

ATTEST:



City Clerk