

RESOLUTION NO. R- 3860

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND DESIGNATING U.S. BANK OF WASHINGTON, N.A., KIRKLAND BRANCH, AS THE OFFICIAL DEMAND DEPOSIT DEPOSITORY FOR THE CITY OF KIRKLAND FOR A TWO YEAR PERIOD COMMENCING MARCH 1, 1994, AND APPROVING AN AGREEMENT WITH SAID BANK FOR THE FURNISHING OF COMMERCIAL BANKING SERVICES.

WHEREAS, Section 35A.40.030 Revised Code of Washington provides in part:

"The legislative body of a code city, at the end of each fiscal year, or at such other times as the legislative body may direct, shall designate one or more financial institutions which are qualified public depositories as set forth by the public deposit protection commission as depository or depositories of moneys required to be kept by the code city treasurer or other officer performing the duties commonly performed by the treasurer of a code city: ..." and

WHEREAS, the City of Kirkland did call for bid proposals for the furnishing of a demand deposit account and other commercial banking services required by the City of Kirkland, all in accordance with the call for proposals and the specifications therefor published on October 4th and 11th, 1993, and

WHEREAS, pursuant to said call, proposals were received and opened on October 29, 1993, and

WHEREAS, the proposal submitted by U.S. Bank of Washington, N.A., was judged to be the lowest cost and best offer,

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Kirkland as follows:

Section 1. The Kirkland City Council does hereby designate the U.S. Bank of Washington, N.A., Kirkland Branch, to be the official depository for the City of Kirkland for a period of two years commencing March 1, 1994, with two one-year renewal options at the discretion of the City.

Section 2. The City Manager is hereby authorized to sign on behalf of the City of Kirkland an agreement for commercial banking services between the City of Kirkland and U.S. Bank of Washington, Kirkland Branch, a copy of which is by this reference incorporated herein.

PASSED by a majority vote of the Kirkland City Council in regular, open meeting this 15th day of February, 1994.

SIGNED in authentication thereof this 15th day of February, 1994.


MAYOR PRO TEM

Attest:


City Clerk