

RESOLUTION NO. 1124

A RESOLUTION REGARDING ESTABLISHING A BANKING RELATIONSHIP WITH U.S. BANK

WHEREAS, the City of Prineville (hereinafter "City") has completed a request for proposal process to select a bank for the City; and

WHEREAS, U.S. Bank (hereinafter "Bank") was selected through such proposal process; and

WHEREAS, the Bank requires the City to adopt certain resolutions regarding the City's banking relationship with Bank;

NOW, THEREFORE, the City of Prineville resolves as follows:

1. That U.S. Bank National Association is hereby designated as a depository of the City with authority to accept or receive at any time for the credit of the City deposits by whomsoever made of funds and other property in whatever form or manner transferred to endorsed; and that City's Manager or Finance Director are hereby authorized to open or cause to be opened one or more accounts with the Bank on such terms, conditions and agreements as the Bank may now or hereafter require and to make any other agreements deemed advisable in regard to any of the foregoing. City acknowledges and agrees that the services contemplated by this Resolution shall be governed by the U.S. Bank Customer Agreement for commercial deposit accounts, as amended from time to time.

2. That checks, drafts or other orders for the payment, transfer or withdrawal of any of the funds or other property of the City on deposit with the Bank shall be binding on the City when signed, manually or by use of a facsimile or mechanical signature or otherwise authorized, by any one of the individuals listed below as Authorized Signers, and the Bank is hereby authorized to pay and charge to the account of the City any such checks, drafts or other orders so signed or otherwise authorized, including those payable to the individual order of the same person or persons signing or otherwise authorizing the same and including also those payable to the Bank or to any other person for application, or which are actually applied to the payment of any such indebtedness owing the Bank from the person or persons who signed such checks, drafts or other withdrawal orders or otherwise authorized such withdrawals. In particular, and not in limitation of foregoing, such persons may authorize payment, transfer or withdrawal by oral or telephonic directions to the Bank complying with such rules and regulations relating to such authorization as the Bank may communicate to the City from time to time.

3. That City's Mayor or Manager will certify to the Bank the names and signatures (either actual or any form or forms of facsimile or mechanical signatures adopted by the person authorized to sign) of the Authorized Signers listed below and shall from time to time hereafter, upon a change in the facts so certified, immediately certify to the Bank the names and signatures (actual or facsimile) of the persons then authorized to sign or to act. The Bank shall be fully protected in relying on such certificates and on the obligation of the certifying officer (set forth above) to immediately certify to the Bank any change in any facts so certified, and the Bank shall be indemnified and saved harmless by the City from any claims, demands, expenses, loss or

damage resulting from or growing out of honoring or relying on the signature of other authority (whether or not properly used and, in the case of any facsimile signature, regardless of when or by whom or by what means such signature may have been made or affixed) of any officer or person whose name and signature was so certified, or refusing to honor any signature or authority not so certified.

4. That the holders of the following positions with the City are authorized to sign or act on behalf of the City ("Authorized Signers"):

Mayor
City Manager
Finance Director
Human Resources Manager

5. That this Resolution shall continue in force until express written notice of its rescission or modification has been furnished to and received by the Bank; and

6. That any and all transactions by or on behalf of the City with the Bank prior to the adoption of this resolution be, and the same hereby are, in all respects ratified, approved and confirmed.

Passed by the City Council this ____ day of January, 2010.

Signed by the Mayor this ____ day of January, 2010.

Mike Wendel, Mayor

ATTEST:

Steve Forrester, City Manager/Recorder