

IN THE MATTER OF  
CITY DEPOSITORIES OF THE  
CITY OF TEXARKANA, ARKANSAS

CONTRACT

THIS CONTRACT made and entered into at Texarkana, Arkansas, by and between, RUTH PENNEY BELL, Mayor, HEATHER SOYARS, City Clerk, and TYRHONDA HENDERSON, Finance Director of the CITY OF TEXARKANA, ARKANSAS, composing the City Depository Board of the City of Texarkana, Arkansas, hereinafter referred to as the "CITY" and COMMERCIAL NATIONAL BANK OF TEXARKANA, Texarkana, U.S.A., hereinafter referred to as the "BANK".

WITNESSETH:

WHEREAS, the said COMMERCIAL NATIONAL BANK OF TEXARKANA, Texarkana, U.S.A. has been designated by the Bank Commissioner of Arkansas eligible to qualify as a City depository of public funds of the CITY OF TEXARKANA, ARKANSAS, and desires to contract as such depository; and,

WHEREAS, the CITY by proper resolution hereto attached has designated the BANK as a depository for public funds of the CITY OF TEXARKANA, ARKANSAS;

NOW, THEREFORE, it is agreed by and between the parties hereto:

Section 1. That the BANK shall duly and properly perform all of the duties and obligations devolving upon it as a depository of public funds of the CITY OF TEXARKANA, ARKANSAS, under Act No 21 of the General Assembly of the State of Arkansas in reference to the deposit of public funds, for a period beginning January 15, 2018 and ending January 14, 2019 said BANK agreeing to pay promptly upon presentation all checks lawfully drawn upon said depository by the lawful agents and officials of said CITY authorized and empowered under the laws of the state of the State of Arkansas to withdraw said funds to the amount of said public funds deposited in said depository, and in all things to comply with the laws of the State of Arkansas in reference to the deposit and payment of public funds of city depositories;

Section 2(A). That the BANK shall at all times provide collateral for the CITY'S deposits to the extent said deposits exceed F.D.I.C. or other depository insurance. Such collateral shall consist of a pledge of securities allowed by Section 4 of Act 61 of 1933 of the General Assembly of the State of Arkansas, as amended. Securities pledged to CITY deposits under this section need not be in the CITY'S name; provided, however, that all pledged securities shall be help by the CITY, and agent of the CITY, or the BANK'S trust department.

Section 2 (B). That the BANK shall provide to the CITY the following information pertaining to the status of CITY deposits as of the last business day of the months of June and December:

- (1) Total deposits on hand
- (2) Total amount of depository insurance on CITY deposits
- (3) Total pledged securities in CITY'S name
- (4) Total pledged securities not in the CITY'S name; and
- (5) Holder(s) of pledged securities.

THIS CONTRACT made and entered into by and between the parties hereto at Texarkana, Arkansas on the \_\_\_\_ day of \_\_\_\_\_, 2018.

CITY OF TEXARKANA, ARKANSAS

\_\_\_\_\_  
RUTH PENNEY BELL, Mayor

\_\_\_\_\_  
HEATHER SOYARS, City Clerk

\_\_\_\_\_  
TYRHONDA HENDERSON, Finance Director

COMMERCIAL NATIONAL BANK OF TEXARKANA

BY:   
\_\_\_\_\_  
DENNIS HUFFEMAN, President