

CITY OF ARDMORE  
FINANCE DEPARTMENT

Council Letter No. 5391  
Meeting Date: April 18, 2022

Mayor and City Commission  
City of Ardmore, Oklahoma

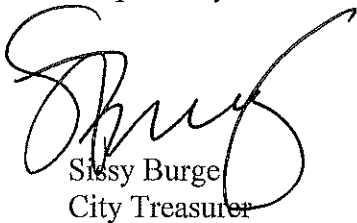
Re: Official Depository of City Funds and Establishing Authorized Signatories

Dear Chairman and Trustees:

The Finance Department and Ardmore Public Works Authority's (APWA) staff recently accepted and evaluated proposals for banking services that were received on March 8, 2022. There were four bids received from local banking institutions that offered several different deposit and investment opportunities that were evaluated. After consultation with Crawford and Associates, they felt most comfortable with the investments sweep approach that Simmons Bank has offered. In addition, they felt it would be easier to document and track the investments and we wouldn't be required to physically separate the APWA Trust monies from the City of Ardmore monies.

Staff respectfully ask for the Commission to approve the proposal from Simmons Bank for banking services to remain the bank depository for the City of Ardmore and the Ardmore Public Works Authority for fiscal year 2022-2023 beginning on July 1, 2022. The bid specifications provided for four (4) additional annual extensions.


Respectfully submitted,



Sissy Burge  
City Treasurer

Attachments

Reviewed by: \_\_\_\_\_



City Manager

RESOLUTION NO. 4212

**A RESOLUTION OF CITY OF ARDMORE AND ARDMORE PUBLIC WORKS AUTHORITY ESTABLISHING SIMMONS BANK OF ARDMORE AS THE OFFICIAL DEPOSITORY OF CITY FUNDS, AND ESTABLISHING AUTHORIZED SIGNATORIES**

**WHEREAS**, according to the bids received on March 8, 2022, by the City of Ardmore, Oklahoma, SIMMONS BANK is selected to be the depository for the City and Authority funds beginning July 1, 2022, and ending June 30, 2023, and will extend for an additional four fiscal years, if agreeable by both parties; and

**WHEREAS**, the Board of Commissioners of the City of Ardmore, Oklahoma, Trustees of Ardmore Public Works Authority and Simmons Bank agree that the City and Authority will make deposits of funds in various accounts and make withdrawals and carry-on other transactions with said bank on the basis of the Bank's condensed rules and regulations and according to law; and

**WHEREAS**, the Bank agrees to acknowledge properly designated persons as being authorized to sign checks and other documents relating to transactions of the City of Ardmore's and Ardmore Public Works Authority's business with the Bank in the various accounts;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the City of Ardmore, Oklahoma and Trustees of the Ardmore Public Works Authority that the following signatories and with the signature of those persons listed as signatories, or their successors, be required to endorse transactions:

No. of Signatories Required

2

Name of Signatories

KEVIN BOATRIGHT  
SANDY DOUGHTY  
DOROTHY BURGE

**BE IT FURTHER RESOLVED** that Simmons Bank is designated the official depository of City and Authority funds beginning July 1, 2022 and ending June 30, 2023, and will extend for an additional four fiscal years, if agreeable by both parties.

**PASSED** by the Commission and **SIGNED** by the Mayor & Chairperson on this \_\_\_\_\_ day of April, 2022

**CITY OF ARDMORE, A Municipal Corporation  
ARDMORE PUBLIC WORKS AUTHORITY**

\_\_\_\_\_  
**MAYOR & CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**CITY CLERK**