

RESOLUTION NO. 5017

A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO ENTER INTO AGREEMENTS WITH THE STATE BANK OF TOULON AND IH MISSISSIPPI VALLEY CREDIT UNION (IHMVCU) FOR BANKING SERVICES FOR THE CITY OF KEWANEE, AND DECLARING THAT THIS RESOLUTION SHALL BE IN FULL FORCE IMMEDIATELY.

WHEREAS, The City of Kewanee advertised and solicited for sealed proposals for banking services, and four proposals were received, and opened by Kewanee's City Clerk at 3:00 p.m. on September 30, 2016; and

WHEREAS, Proposals received were from four institutions, including: State Bank of Toulon, Peoples National Bank of Kewanee, Community State Bank and IH Mississippi Valley Credit Union (IHMVCU).

WHEREAS, City staff has recommended acceptance of the proposals from the State Bank of Toulon and IHMVCU, and the City Council finds it to be in the best interest of the City of Kewanee to accept the proposals of the State Bank of Toulon and IHMVCU for banking services.

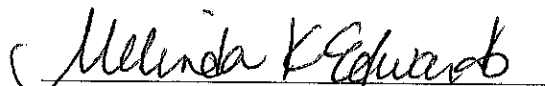
NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF KEWANEE THAT:

Section 1 The proposals of the State Bank of Toulon and IHMVCU are accepted and the City Manager is authorized to sign contracts with the State Bank of Toulon and IHMVCU for banking services for a term of three (3) years with the option for the City to renew for an additional two (2) year period upon mutual agreement of terms with the Banks.

Section 2 This Resolution shall be in full force and effect immediately upon its passage and approval as provided by law.

Adopted by the Council of the City of Kewanee, Illinois this 14th day of November, 2016.

ATTEST:


Melinda K. Edwards, City Clerk


Steve Looney, Mayor

RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Council Member Deann Schweitzer	X			
Council Member Andrew Koehler	X			
Council Member Kellie Wallace-McKenna	X			
Council Member Michael Yaklich	X			

