

RESOLUTION # 3546

Introduced by: City Manager Irvin
of the City of Berkeley, MO

A RESOLUTION AUTHORIZING The CITY MANAGER TO OBTAIN A LINE OF CREDIT WITH SIMMONS BANK ON BEHALF OF THE CITY OF BERKELEY, ST. LOUIS COUNTY, MISSOURI

WHEREAS, The City Council has approved the transition of bank accounts and funds to Simmons Bank; and

WHEREAS, The City Council finds that all transitions documents need to be created and endorsed to complete the project, for the best interest of the city.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BERKELEY, MISSOURI AS FOLLOWS:

Section 1. City Manager Debra Irvin is hereby authorized to execute all necessary agreements to obtain a line of credit with Simmons Bank. The attached "Irrevocable Standby Letter of Credit" will become a part of this resolution as set herein.

Section 2. The Council authorize the City Manager and Finance Director to work with Simmons Bank to complete the transition.

Section 3. This Resolution shall be in full force and effect immediately after its passage.

ADOPTED this _____ **day of** _____ **2020**

ATTEST: _____
Babatunde Deinbo, Mayor

Deanna Jones, City Clerk

Final Roll Call:

Councilwoman Mitchell	Aye	___	Nay	___	Absent	___	Abstain	___
Councilwoman Williams	Aye	___	Nay	___	Absent	___	Abstain	___
Councilwoman Hoskins	Aye	___	Nay	___	Absent	___	Abstain	___
Councilwoman Anthony	Aye	___	Nay	___	Absent	___	Abstain	___
Councilman Hindeleh	Aye	___	Nay	___	Absent	___	Abstain	___
Councilwoman-at-Large Greene	Aye	___	Nay	___	Absent	___	Abstain	___
Mayor Deinbo	Aye	___	Nay	___	Absent	___	Abstain	___

Approved as to Form:
Donnell Smith, City Attorney

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO: XXXXX143

EFFECTIVE DATE: June 23, 2020
EXPIRATION DATE: July 23, 2020

BENEFICIARY:
CUSTOMER NAME

ACCOUNT PARTY ("MEMBER"):

ATTENTION
CUSTOMER ADDRESS
CUSTOMER CITY, STATE ZIP

Simmons Bank
501 Main St
Pine Bluff, AR 71601

Federal Home Loan Bank of Dallas (the "Bank") hereby offers its IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in favor of the above-named Beneficiary for any sum or sums not exceeding in total U.S. \$200,000,000.00 (the "Credit Amount"), on the account of Member.

Subject to the terms and conditions herein, this Letter of Credit shall be honored by the presentation by Beneficiary of a payment request to the Bank at 8500 Freeport Parkway South, Suite 600, Irving, TX 75063-2547, Attention: Member Services Department, on or before the Expiration Date noted above, in the form of Exhibit A (the "Draft") drawn under this Letter of Credit. If such payment request is received by the Bank at or prior to 11:00 A.M. (Central Time) on a business day, and provided that the documents so presented conform to the terms and conditions hereof, payment shall be made to Beneficiary, or to its designee, of the amount specified, in immediately available funds, not later than 3:00 P.M. (Central Time) on the next succeeding business day. If such payment request is received by the Bank after 11:00 A.M. (Central Time) on a business day, and provided that the documents so presented conform to the terms and conditions hereof, payment shall be made to Beneficiary, or to its designee, of the amount specified, in immediately available funds, not later than 3:00 P.M. (Central Time) on the second business day following receipt by the Bank. As used herein "business day" shall mean any Monday, Tuesday, Wednesday, Thursday, or Friday on which the Bank is open for business.

The Draft presented for payment must be fully completed and be accompanied by this Letter of Credit.

Multiple drawings under this Letter of Credit are prohibited. If more than one Draft is presented, only the first properly presented Draft will be honored.

A payment made by the Bank pursuant to the Draft will be made from the Bank's own immediately available funds, and not with any funds that belong to Member. Payments made under this Letter of Credit shall be made by wire transfer in accordance with the instructions specified by Beneficiary in the Draft.

This Letter of Credit is irrevocable and may not be transferred or assigned by Beneficiary, except with the express prior written consent of the Bank. Further, this Letter of Credit is not issued and enforceable until the Effective Date, as set forth above. The Bank's obligation under this Letter of Credit is its individual obligation and is in no way contingent upon reimbursement with respect thereto, or upon the Bank's ability to perfect any lien, security interest or any other reimbursement.

Except as otherwise expressly stated herein, this Letter of Credit and all matters incidental hereto shall be governed by and construed in accordance with the International Standby Practices ("ISP98"), International Chamber of Commerce, Publication No. 590 and any revisions thereof, and as to matters not governed by the ISP98, shall be governed by and construed in accordance with the laws of the State of Texas without giving effect to choice of law principles included therein, the Uniform Commercial Code as adopted by the State of Texas and applicable laws of the United States of America.

Federal Home Loan Bank of Dallas

By: 

Name: Todd Nickerson
Title: Assistant Vice President