1	ORDINANCE NO		
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3	AN ORDINANCE TO AMEND CHAPTER 2 OF THE LITTLE ROCK,		
4	ARKANSAS, REVISED CODE OF ORDINANCES TO EXTEND THE		
5	TERM OF THE BANKING SERVICES CONTRACT; TO DECLARE AN		
6	EMERGENCY; AND FOR OTHER PURPOSES		
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8	WHEREAS, in Little Rock, Ark., Rev. Code §2-191 (1988) the Board of Directors provided tha		
9	banking services for the City would be placed for competitive bidding every two (2) years with options		
10	annual renewals, not to exceed two (2) renewals: and		
11	WHEREAS, extending the Banking Services Contract would provide stability when budgeting for		
12	banking expenses and interest revenue; and,		
13	WHEREAS, converting to a new banking institution is an extensive and cumbersome process for both		
14	a city the size of Little Rock and the financial institution; and,		
15	WHEREAS, extending the termination clause of the Banking Service Contract to 180 days allows fo		
16	sufficient time to rebid for services, Board approval and for conversion to the new bank; and ,		
17	WHEREAS, Arkansas State Law allows a contract for services not to exceed seven (7) years; and		
18	WHEREAS, this ordinance would extend the banking services contract from a maximum of four (4		
19	years to a maximum of seven (7) years;		
20	NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY		
21	OF LITTLE ROCK, ARKANSAS:		
22	Section 1. The following definitions in the Code of Ordinances, Chapter 2, Article VI, Division 2		
23	Section 2-191, is hereby deleted and replaced with language to read as follows:		
24	Beginning January 1, 2016, the City shall contract for banking services for an initial two		
25	(2) years with the option to renew for five (5) additional one (1)-year terms under the same		
26	terms and conditions. The contract will be awarded after competitive bids for banking		
27	services have been evaluated according to criteria established by the City Manager and the		
28	Finance Department Director. In deciding to award the contract for banking services, the		
29	City shall give preference to the banking institution that offers the lowest cost of services		
30	requested and the highest Community Reinvestment act ratings, while giving consideration		
31	to new or unique services offered by the banking institution that can be quantified to		
32	provide financial benefits to the City.		
33	Section 2. The following definitions in the Code of Ordinances, Chapter 2, Article VI, Division 2		
34	Section 2-192, is hereby amended by adding a new eligibility requirement by the bank:		

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1	6) The banking institution must agree to provide 180 days written notice to terminate the		
2	agreement for convenience or cause.		
3	Section 3. Severability. In the event that any title, section, paragraph, item, sentence, clause, phrase,		
4	or word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or		
5	adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and		
6	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the		
7	ordinance.		
8	Section 4. Repealer. All ordinances, resolutions, bylaws, and other matters inconsistent with this		
9	ordinance are hereby repealed to the extent of such inconsistency.		
10	ADOPTED: September 15, 2015		
11	ATTEST:	APPROVED:	
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13		77. 1.0. 1.1. 2.5	
14	Susan Langley, City Clerk	Mark Stodola, Mayor	
15	APPROVED AS TO LEGAL FORM:		
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17 18	Thomas M. Carpenter, City Attorney		
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