



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		8/12/13		
Department:		Legal		
Department Head		Diane Wetherbee		
Agenda Coordinator (include phone #): <b>Betsy Allen # 7545</b>				
<b>CAPTION</b>				
A Resolution of the City Council of the City of Plano, Texas, approving the settlement between the City of Plano and Comerica Bank in the amount of Seventy Nine Thousand Fifty Eight and 46/100 Dollars (\$79,058.46); authorizing the City Manager or his designee to execute any and all documents necessary to finalize such settlement; and providing an effective date.				
<b>FINANCIAL SUMMARY</b>				
<input type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input checked="" type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
<b>2012-13</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
FISCAL YEAR:				
Budget	0	0	0	<b>0</b>
Encumbered/Expended Amount	0	0	0	<b>0</b>
This Item	0	79,058	0	<b>79,058</b>
BALANCE	0	79,058	0	<b>79,058</b>
FUND(S): <b>GENERAL FUND</b>				
<b>COMMENTS:</b> This item, in the amount of \$79,058, is a Settlement Agreement between the City of Plano, Texas and Comerica Bank.				
<b>STRATEGIC PLAN GOAL:</b> A Settlement Agreement relates to the City's goal of Financially Strong City with Service Excellence.				
<b>SUMMARY OF ITEM</b>				
Approving settlement agreement between Comerica Bank and the City of Plano regarding overpayments by Comerica Bank to recipients under the Texas Retirement Security Trust. Funds received will be deposited into the City's Retirement Security Plan Trust.				
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies	

**A Resolution of the City Council of the City of Plano, Texas, approving the settlement between the City of Plano and Comerica Bank in the amount of Seventy Nine Thousand Fifty Eight and 46/100 Dollars (\$79,058.46); authorizing the City Manager or his designee to execute any and all documents necessary to finalize such settlement; and providing an effective date.**

**WHEREAS**, on or about July 2, 2007, Comerica and the City entered into an agreement for Comerica to provide trustee services to the City of Plano Texas Retirement Security Trust, hereinafter referred to as the "Agreement"; and

**WHEREAS**, as part of Comerica's duties, it was to provide monthly retirement payments to persons who were eligible to receive benefits under Plan as described in the Agreement; and

**WHEREAS**, sometime beginning in 2009 and thereafter, a number of overpayments have been made to recipients under the Plan; and

**WHEREAS**, the City has made a demand on Comerica for reimbursement to the Plan for the overpayment amount, hereafter referred to as the "Claim"; and

**WHEREAS**, the parties agree to settle this claim for the sum of **SEVENTY NINE THOUSAND FIFTY EIGHT AND 46/100 DOLLARS (\$79,058.46)**; and

**WHEREAS**, the City Council of the City of Plano hereby finds that it is in the public interest to accept this settlement offer and that the City Manager or his designee shall be authorized to execute any and all documents necessary to finalize the settlement.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS THAT:**

**Section I.** The City Council approves the settlement of this controversy in the amount of **SEVENTY NINE THOUSAND FIFTY EIGHT AND 46/100 DOLLARS (\$79,058.46)**.

**Section II.** The City Manager or his designee is hereby authorized to execute any and all documents necessary to finalize the settlement.

**Section III.** This Resolution shall become effective immediately after its passage.

**DULY PASSED AND APPROVED** this the 12<sup>th</sup> day of August, 2013.

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Harry LaRosiliere, MAYOR

ATTEST:

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Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

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Diane C. Wetherbee, CITY ATTORNEY