



CITY COUNCIL

AGENDA BILL # AB23-0106

City of Algona
200 Washington Blvd.
Algona, WA 98001

ITEM INFORMATION			
SUBJECT: WaFed Bank	Agenda Date: November 27th, 2023		
	Department/Committee/Individual	Created	Reviewed
	Mayor		
	City Administrator		X
	City Attorney		
	City Clerk		
	Finance Dept		
	PW/Utilities		
	Planning Dept		
	Community Services		
Cost Impact:	Police Dept		
Fund Source:	Finance Committee		X
Timeline: 1 st review – 11/13/23	Planning Commission		
2 nd review – 11/27/23	Civil Service Committee		
Staff Contact: Jessica Griess, City Administrator			
Attachments: WaFed Treasury Management Terms & Conditions; draft resolution			
<p>SUMMARY STATEMENT:</p> <p>The City continues to have customer service issues with Umpqua Bank and would like to move away from them. After talking to a few options, Washington Federal (WaFed) Bank appears to be the best fit. They offer remote depositing for checks which would save staff time in running to the bank. For cash payments, there is a branch in downtown Auburn that would work for weekly deposits (possible with a policy change). The cost would be about equal to what we're paying now even with the additional direct deposit service.</p> <p>This was brought to the Finance Committee in October and they are in favor of the move.</p>			
COMMITTEE REVIEW AND RECOMMENDATION:			
RECOMMENDED ACTION:			
RECORD OF COUNCIL ACTION			
Meeting Date:	Action:	Vote:	