



CITY COUNCIL

AGENDA BILL # AB23-0106

**City of Algona
200 Washington Blvd.
Algona, WA 98001**

| ITEM INFORMATION | | | |
|---|--|--------------|----------|
| SUBJECT: WaFed Bank | Agenda Date: November 13th, 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 | | |
| | Civil Service Committee | | |
| Staff Contact: Jessica Griess, City Administrator | | | |
| Attachments: WaFed Treasury Management Terms & Conditions | | | |
| <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 | | | |
| <i>Meeting Date:</i> | <i>Action:</i> | <i>Vote:</i> | |
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