



AGENDA ITEM SUMMARY FORM

MEETING DATE: 02/08/2022

PREPARED BY: Chris Hill, Finance Director

AGENDA CONTENT: Discussion and possible action to approve Contract for Banking Services with First State Bank.

AGENDA ITEM SECTION: Consent Agenda

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

Finance Staff requested RFP for Banking Services for local depository services for daily operations and pool account. The City received proposals from 3 banks (Texas Gulf Bank, Wells Fargo Bank, First State Bank) The City Council approved the no fee proposal from First State Bank at the November 9, 2021, council meeting.

Staff has worked with city attorney and FSB to prepare a 5-year contract to continue the banking services with First State Bank.

The new contract with First State Bank for Banking Services is attached.

RECOMMENDATION:

Staff recommends Council approve the Contract for Banking Services with First State Bank.