



STAFF REPORT

MEETING DATE: December 10, 2024

TITLE:

Consider action to approve Resolution R-2024-178 of the City Council of the City of Bastrop, Texas, approving to extend the term of the current Bank Depository Agreement with First National Bank of Bastrop, from December 31, 2024 until January 31, 2025, as attached in Exhibit A; authorizing the City Manager to execute all necessary documents; providing for a repealing clause; and establishing for an effective date.

AGENDA ITEM SUBMITTED BY:

Edi McIlwain, Chief Financial Officer

BACKGROUND/HISTORY:

In November 2018 the City issued an RFP for banking services. At the December 11, 2018 City Council Meeting, the City designated First National Bank of Bastrop as the City's depository. The term of the agreement was January 1, 2019 and continued in effect until December 31, 2024.

This short extension is requested to give staff the opportunity to issue a new RFP for banking services before this extension expires.

FISCAL IMPACT:

N/A

RECOMMENDATION:

Consider action to approve Resolution R-2024-178 of the City Council of the City of Bastrop, Texas, approving to extend the term of the current Bank Depository Agreement with First National Bank of Bastrop, from December 31, 2024 until January 31, 2025, as attached in Exhibit A; authorizing the City Manager to execute all necessary documents; providing for a repealing clause; and establishing for an effective date.

ATTACHMENTS:

- Exhibit A: Resolution No. R-2024-178
- Exhibit B: 2019-2024 Depository Agreement