



STAFF REPORT

MEETING DATE: February 11, 2025

TITLE:

Consider and act to approve

- A) Resolution No. R-2025-34 of the City Council of the City of Bastrop, Texas, on City Staff's recommendation regarding the bids received for the City of Bastrop's request for proposals for depository and banking services and authorizing a second request for proposals for Depository and Banking Services; providing for findings of fact; repealer, severability, proper notice, meeting; and establishing an effective date.
- B) Resolution R-2025-35 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 January 31, 2025 until March 31, 2025; authorizing the City Manager to execute all necessary documents; providing for a repealing clause; and establishing for an effective date.

AGENDA ITEM SUBMITTED BY:

Laura Allen, Assistant Finance Director

BACKGROUND/HISTORY:

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, 2018 and continued in effect until December 31, 2024.

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At the December 12, 2024, meeting City Council approved an extension to the current banking agreement through January 31, 2025.

The City issued a request for proposals for depository and banking services December 2024 as the current agreement with First National Bank of Bastrop expired on December 31, 2024.

However, one response was received to the Request for Proposals. The short amount of time for the turnaround of the proposals as well as the process taking place over the holidays is assumed to be the reason for the single response. Staff would like to issue a second request for Proposals that is open for a longer amount of time. Staff will make a recommendation to reject the one bid and reissue the Request for Proposals to cast a wider net for optional banking providers.

Staff also requests this extension to March 31, 2025 of the current depository agreement to give staff the opportunity to issue a new Request for Proposal for banking services before this extension expires.

FISCAL IMPACT:

If the proposal for depository services that was received would increase the fees paid by approximately \$350 per month. There are no fees associated with the current depository agreement.

RECOMMENDATION:

- A) Laura Allen, Assistant Finance Director, recommends approval of Resolution No. R-2025-34 of the City Council of the City of Bastrop, Texas, on City Staff's recommendation regarding the bids received for the City of Bastrop's request for proposals for depository and banking services and authorizing a second request for proposals for Depository and Banking Services; providing for findings of fact; repealer, severability, proper notice, meeting; and establishing an effective date.

- B) Consider action to approve Resolution R-2025-35 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 January 31, 2025 until March 31, 2025; authorizing the City Manager to execute all necessary documents; providing for a repealing clause; and establishing for an effective date.

Attachments:

- Resolution R-2025-34
- Resolution R-2025-35