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Choose an item.

**DEPARTMENT:** Finance Department

**FROM:** John Butkus, Assistant Finance Director

**MEETING:** September 11, 2023

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**SUBJECT:**

Receive a report, hold a discussion regarding the depository services contract with the city of Burleson. (*Staff Presenter: John Butkus, Assistant Finance Director*)

**SUMMARY:**

Chapter 105 of the Texas Local Government Code requires that the City competitively solicit Financial Institutions to provide Primary Depository Services at least every five (5) years.

The City's current five-year Depository Contract terminates on October 31, 2023.

The City, with the assistance of Valley View Consulting, LLC, conducted the required solicitation and received three applications to provide primary depository services to the City of Burleson.

After a detailed review and analysis of the applications, it was determined that Independent Financial provided the most advantageous application to serve as the City's Primary Depository Services provider.

**OPTIONS:**

- 1) Approve as presented
- 2) Approve with changes
- 3) Deny

**RECOMMENDATION:**

Staff recommendation is approval

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**FISCAL IMPACT:**

The potential impact of the award will be an overall net income to the City of \$5,068,829 over the initial three-year term of the contract and \$8,448,049 over the full five-year term if the one-year extensions are approved.

**STAFF CONTACT:**

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