



**STAFF REPORT**  
**City of Dripping Springs**  
**PO Box 384**  
**511 Mercer Street**  
**Dripping Springs, TX 78620**

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**Submitted By:** Shawn Cox, Finance Director/City Treasurer

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**Council Meeting Date:** Tuesday, March 7, 2023

**Agenda Item Wording:** Discuss and consider approval of a firm and authorize staff to negotiate an agreement for Banking Depository Services for the City of Dripping Springs following the Request for Proposals.

**Agenda Item Requestor:**

**Summary/Background:**

The City's current bank is Sunflower Bank (previously Pioneer Bank). The City entered into a five-year depository agreement with Sunflower in 2018. This agreement will end on March 31, 2023.

On February 2, 2023, the City issued a Request for Proposals (RFP) for Banking Depository Services. In response to the RFP, the City received submittals from the following banks on February 23, 2023:

- Texas Regional Bank
- Keystone Bank
- Sunflower Bank

Each submittal is being reviewed based on the following criteria:

<b>Criteria</b>	<b>Max. Score</b>
Time deposit interest rates	30%
Cost of Service	30%
Service availability	20%
Safety and creditworthiness of bank	30%
	<u>110%</u>

A completed score sheet will be provided to Council at the March 7<sup>th</sup> meeting, once each reviewer has had a chance to read and score the submittals. The review committee will provide a recommendation to Council at the meeting and will request authorization to approve an agreement with the selected bank. A draft copy of the Depository Agreement is attached. The new agreement will secure depository banking services for the City from April 1, 2023 to March 31, 2028.

**Commission  
Recommendations:**

The review Committee will provide Council with a recommendation at the March 7<sup>th</sup> meeting.

**Recommended  
Council Actions:**

Authorize city Administration to negotiate and enter into a contract with the recommended bank.

**Attachments:**

- RFP for Banking Services
- Answered Questions
- Keystone Bank Submittal
- Texas Regional Bank Submittal
- Sunflower Bank Submittal
- Draft Bank Depository Agreement

**Next Steps/Schedule:**

If authorized, City Administration will enter into an agreement with the recommended bank.