




# CITY COUNCIL AGENDA ACTION FORM

<b>AGENDA DATE:</b>	09/13/2022		
<b>AGENDA SUBJECT:</b>	Discussion, consideration, and possible action on a request for proposals for depository services.		
<b>PREPARED BY:</b>	City Administrator Michael Leamons	<b>DATE SUBMITTED:</b>	09/02/2022
<b>EXHIBITS:</b>			
<b>BUDGETARY IMPACT:</b>	<b>Required Expenditure:</b>		\$00.00
	<b>Amount Budgeted:</b>		\$00.00
	<b>Appropriation Required:</b>		\$00.00
<b>CITY ADMINISTRATOR APPROVAL:</b>			
<b>SUMMARY:</b>	<p>The City's contract with First Financial Bank for depository services will be ending on November 12, 2022. Chapter 105 of the Texas Local Government Code regulates the selection of a city depository. City's are required to solicit proposals for depository services and post notice in the City's official newspaper 21 days prior to the deadline for receipt of proposals. Depository contracts may not be for more than a 5 year term. The depository must provide security for the funds deposited by the City. Staff is seeking authorization to issue an RFP for depository services conforming to the requirements of state law and the City's financial and investment policies based on maintaining the current array of services being provided to the City. Responses to the RFP will be brought back to the City Council at its October meeting.</p>		
<b>RECOMMENDED ACTION:</b>	<p>Move to authorize staff to issue an RFP for depository services.</p>		