



City Council Agenda Item Request Form

This form is required to be completed by the applicable deadline for placement of an item on the City Council Agenda.

Date: 06/28/2024

Department Making Request: 15 - Finance

Person Making Request: Sandra Castro

Item Type: Action (other)

Budgeted? N/A (no cost)

Cost:

If budgeted, identify account:

Short Description:

Approve renewal of Certificate of Deposit with Veritex Community Bank

Explanation/Justification Details:

The city's Certificate of Deposit xxx7818 is set to mature on 06/30/2024, with Veritex Community Bank.

We have done our due diligence to reach out to local banks near the city, and looked into local investment pools, and requested rates for a certificate of deposit in the amount of \$145,000.00.

The interest rates with Veritex have been competitive with the current investment pools, and it is our recommendation that the city choose to renew with Veritex Community Bank for 6 months, or approximately 180 days, at the rate of 5.36%.

Requestor Signature:

This section to be completed by City Secretary, City Attorney, and City Manager's Office only:

Legal Review is complete, legal documents are prepared:

City Attorney

Item is approved for placement on Council Agenda:

City Manager

Item is scheduled for placement on the 07/08/2024 Council Agenda.

City Secretary