

Montgomery City Council-Workshop
AGENDA REPORT

Meeting Date: May 16, 2024	Budgeted Amount: See below
Department: Administration	Prepared By: Maryann Carl

Subject

Discussion regarding RFP process for bank depository.

Discussion

Municipalities in Texas are required to solicit sealed proposals for Depository Services per Chapter 105 of the Texas Local Government Code. The maximum length of a depository agreement may not exceed 5 years. Typically, municipalities enter into a 3-year agreement with the option to extend for 2 years, in 1-year increments. Our current agreement is beyond this term.

We are preparing a draft proposal to send to legal for review and anticipate being able to publish the Notice for RFP the week of June 17. Tentatively the application due date is July 10th and a recommendation will be brought to Council for approval on July 23, 2024.

Approved By

Finance Director	Maryann Carl	Date: 5/13/2024
City Administrator	Gary Palmer	Date: 5/13/2024