

Montgomery City Council
AGENDA REPORT

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| Meeting Date: July 23, 2024 | Budgeted Amount: n/a |
| Department: Administration | Prepared By: Maryann Carl |

Subject

Consideration and possible action to approve the proposal from First Financial Bank for Primary Depository Bank Services.

Discussion

On Wednesday, July 10th, First Financial Bank and WoodForest National Bank submitted responses to the RFP for primary depository bank services. Both proposals were thoroughly reviewed and evaluated.

The attached evaluation matrix looks at cost of services, financial viability, location, services and customer service.

First Financial Bank is currently the City's depository and scored the highest on this current submittal. As a result, City staff is recommending approval of a three agreement with First Financial Bank beginning on August 1, 2024.

Approved By

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| Finance Director | Maryann Carl | Date: 7/17/2024 |
| City Administrator | Gary Palmer | Date: 7/17/2024 |