



AGENDA ITEM ANALYSIS

Project/Issue Name: 21-R-33 A Resolution of the City Council of the City of Republic, Missouri, Authorizing the Renewal of the Agreement with the Bank of Missouri to Provide Depository and Banking Services.

Submitted By: David Cameron, City Administrator

Date: August 17, 2021

Issue Statement

To authorize the renewal of the agreement with the Bank of Missouri to provide depository and banking services.

Discussion and/or Analysis

The City of Republic currently utilizes the Bank of Missouri as its depository and for banking services. The City has received excellent customer service and a very competitive interest rate on the monetary deposits held at the Bank of Missouri. The contract with the Bank of Missouri expired December 31, 2020. Staff is proposing to extend the banking contract through December 31, 2022.

The City of Republic will solicit for bids in 2022 for depository and banking services. The City has been under the contract with the Bank of Missouri since 2014 and being past the contracted period, feels it is necessary to bid this again in 2022 to ensure competitive rates and adherence to our purchasing policy.

Recommended Action

Staff recommends approval.