

AGENDA ITEM SUMMARY SHEET

City of Rollingwood

Meeting Date: May 19, 2021

Submitted By:

Staff

Agenda Item:

Discussion and possible action to select a financial institution for banking services for the City of Rollingwood and the Rollingwood Community Development Corporation and to authorize the Mayor to execute a contract with services to begin August 1, 2021 and extend through July 31, 2026

Description:

Municipalities are required to go out for proposals for depository banking services every 5 years and our current contract with First Citizens Bank is nearing expiration. We issued an RFP in April and received two proposals in response, one from First Citizens Bank and one from Plains Capital Bank. Notice was posted in the Westlake Picayune on Thursday, April 1 and the deadline to send in proposals was Thursday, April 29.

We reviewed the proposals and conducted interviews of the two responding banks. Staff recommendation is to select First Citizens Bank, the bank that the city currently uses for depository banking services. Under their proposal there will be no costs incurred by the city. Additionally, state agencies that we work with and the county have our banking information for purposes of direct deposit and all of these would need to be changed if we selected a different bank. We have received excellent customer service with First Citizens Bank in the past and expect that to continue.

Action Requested:

To select First Citizens Bank for banking services for the City of Rollingwood and the Rollingwood Community Development Corporation and to authorize the Mayor to execute a contract with services to begin August 1, 2021 and extend through July 31, 2026

Fiscal Impacts:

N/A

Attachments:

N/A