



CITY COUNCIL COMMUNICATION

DATE: February 20, 2024

FROM: Clayton Gray, Chief Financial Officer

AGENDA ITEM: Consideration and possible action on authorizing staff to issue a Request for Application (RFA) for a Bank Depository.

SUMMARY:

- Staff is seeking approval to issue an RFA for bank depository services.
- Local Government Code Sec. 105 requires that the City receive applications for depository services from one or more financial institutions before entering into an agreement for depository services. The Code also sets five years as the maximum term of a depository contract.
- The current depository contract with First United Bank is approaching the end of the maximum five-year period.

FISCAL INFORMATION:

Budgeted: N/A

Amount: N/A

GL Account: N/A

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval to issue the RFA.

ATTACHMENTS:

- City of Sanger RFA 2024-02