



CITY COUNCIL COMMUNICATION

DATE: June 20, 2022

FROM: Clayton Gray, Finance Director

AGENDA ITEM: Consider authorizing the City Manager to renew the Agreement for Banking Services with First United Bank for an additional 12 months.

SUMMARY:

- The City entered into an Agreement for Banking Services with First United Bank in April 2019.
- The Agreement's initial term was from May 1, 2019, through April 30, 2022.
- The City has had a beneficial working relationship with First United Bank through the years and desires to continue this relationship.
- The Agreement contains an option to renew for two additional 12-month periods upon mutual agreement, and this renewal will be for the period of May 1, 2022, through April 30, 2023.
- The City has 35 accounts with First United, including the primary Pooled Cash Account, 13 money market accounts, and 21 certificates of deposit.

FISCAL INFORMATION:

Budgeted: N/A

Amount: N/A

GL Account: N/A

RECOMMENDED MOTION OR ACTION:

- Staff recommends authorizing the 12-month renewal through April 30, 2023.

ATTACHMENTS:

- N/A