



# City of Tupelo

**Todd Jordan**  
Mayor

**Stephen N. Reed**  
Assistant City Attorney

## COUNCIL

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January 8, 2024

Mississippi State Treasurer  
Attn: Justin Smith, Chief Investment Officer  
5001 North West Street  
Woolfolk Building, Suite 1101  
Jackson, MS 39205-0138

### **RE: City of Tupelo, MS Municipal Depository Bids**

Dear Mr. Smith,

The City Council of the City of Tupelo has authorized the solicitation of proposals ("RFP") from qualified depositories in the State of Mississippi seeking to serve as municipal depository for the City of Tupelo for a term of two-years and beginning on February 1, 2024. As a result of the RFP, the City of Tupelo received six proposals from qualified depositories. As we discussed by phone, there exists a potential conflict between a member of the Tupelo City Council and one of the RFP respondents, and if such proposal were to be accepted, this could result in a municipal contract in which this City Council member would have a direct or indirect interest. In order to avoid any such conflict, the City of Tupelo desires to avail itself of the provisions of Miss. Code Ann. § 27-105-305 (1972, as amended) by having the Treasurer make the selection of municipal depository.

Attached hereto, you will find six sealed proposals from qualified depositories which were timely received in accordance with the terms of the RFP. These bids have remained sealed since their submittal, and have not been presented to the City Council for consideration. In accordance with Mississippi law, please proceed with evaluating the attached proposals, taking into consideration all material aspects of the proposal, including, but not limited to, net earnings, account costs, costs of transfer of accounts from existing depositories, banking services provided and other service considerations, and meeting the requirements provided in Section 27-105-315, having in view the safety of such funds. For informational purposes, the City's current depository is Cadence Bank.

It is the desire of the City of Tupelo to have selected one depository for demand deposit (checking) purposes. Also, the City desires to have named additional depositories for investment related purposes of any excess funds that it may have. These investments may be in the form of Certificates of Deposit (CDs) or Treasury Bills (T-Bills). Please evaluate all responses for such purposes.

To assist in the evaluation of these proposals, I have included a summary of the banking activity of our city.

Very Truly Yours,



Stephen N. Reed  
Assistant City Attorney

Enclosures

Cc: David McRae, State Treasurer  
Kim Hanna, CFO  
Ben Logan, City Attorney