



AGENDA REQUEST

TO: Mayor and City Council

FROM: Kim Hanna, CFO

DATE January 13, 2022

SUBJECT: IN THE MATTER OF RESOLUTION AUTHORIZING MAYOR AND CHIEF FINANCIAL OFFICER TO ENTER A CARRYOVER DEPOSITORY AGREEMENT WITH TRUSTMARK SUBJECT TO RATIFICATION IN FINAL FORM

Request:

The State Treasurer has selected BancorpSouth, as the city's municipal depository from February 1, 2022 until February 1, 2024. The city's current depository is Trustmark National Bank. Trustmark submitted a bid to the city for banking services, and the city is not precluded from investment of excess funds with Trustmark due to its qualified depository status with the State of Mississippi. The transfer between these banks of city funds on deposit, accounts payable and receivable and payroll may not be complete by February 1, 2022. The mayor and chief financial officer request approval from the city council to finalize the terms of and enter a carryover depository agreement with Trustmark National Bank, a form of the contract attached as an exhibit to this resolution. This authorization is necessary to transition funds between the current bank and the new one after February 1, 2022. The final contract will be presented for ratification on February 1, 2022.