



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: 10/10/2023	Department: Finance	Presented By: Candy Scott
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AGENDA ITEM:

Designation of Depository

BACKGROUND:

As authorized by the City Council on August 22, 2023, an RFP was issued for Depository Services for the City of Willow Park. The responders to this RFP were First Financial Bank, Texas Bank and Plains Capital Bank.

The RFP’s were reviewed by Bryan, Jake, and me. Comparisons of branch locations, account structures, interest rates, and account fees were factors used in our deciding that First Financial Bank is the best fit for the City.

STAFF/BOARD/COMMISSION RECOMMENDATION:

It is Staff’s recommendation that the City Council designate First Financial Bank to serve as the depository for the municipality’s funds.

Recommended Motion: I move to accept the contract from First Financial Bank for depository services for the City of Willow Park.

EXHIBITS:

Depository Comparison

ADDITIONAL INFO:	FINANCIAL INFO:	
	Cost	\$
	Source of Funding	\$