



CITY COUNCIL COMMUNICATION

January 26, 2016

SUBJECT: Renewal of the City's Depository Services Contract

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: RFP No. 003-12

ACTION REQUESTED:

Consider approval of a one (1) year renewal of RFP No. 003-12 for depository services with Frost National Bank.

ALTERNATIVES:

- Table the request
- Deny the request

SUMMARY OF SUBJECT:

Frost National Bank submitted a written agreement to extend the current contract for an additional one (1) year per the terms of the original proposal (all fees will remain unchanged).

The original contract was awarded to Frost National Bank on February 28, 2012 for depository services beginning April 1, 2012 through March 31, 2014, with an option to renew for three (3) additional one (1) year periods if agreed upon by both entities. This will be the third and final renewal request.

The service and responsiveness of Frost National Bank has been excellent. Staff recommends that the contract be extended for an additional one (1) year term.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): FY2016

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Renewal Letter: Frost National Bank

APPROVED BY:

_____ **LG** _____ City Manager's Office

_____ **KS** _____ City Secretary's Office