



CITY COUNCIL COMMUNICATION

March 23, 2010

SUBJECT: Extension of the City's Depository Services Contract

SUBMITTED BY: Vicki Rodriguez, Director of Finance

REFERENCE NO: RFP No. 012-07

ACTION REQUESTED:

Consider approval of a one (1) year extension of RFP No. 012-07 for depository services with Frost National Bank.

ALTERNATIVES:

- Reject Extension Request and Seek Bids
- Amend Current Depository Service Contract

SUMMARY OF SUBJECT:

Frost National Bank submitted a written agreement to extend the current contract for an additional one (1) year period per the terms of the original bid (all fees will remain unchanged). This will be the 2nd renewal request per the bid.

The original contract was awarded to Frost National Bank on March 13, 2007 for depository services beginning April 1, 2007 through March 31, 2009.

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

SUPPORTING DOCUMENTS:

- Renewal Letter: Frost National Bank

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office