



**CITY COUNCIL COMMUNICATION**

February 28, 2012

**SUBJECT:** Award of Contract for Depository Services

**SUBMITTED BY:** Vicki Rodriguez, Finance Director

**REFERENCE NO:** RFP No. 003-12

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**ACTION REQUESTED:**

Consider RFP No. 003-12 and award contract for Depository Services to Frost Bank for a period of two (2) years, with an option to renew for three (3) additional one-year periods if agreed upon by both entities.

**ALTERNATIVES:**

- Do not approve and award contract to the next lowest bidder.
- Do not approve and repeat the proposal process.

**SUMMARY OF SUBJECT:**

After analysis of the proposals, the investment committee recommends that the contract be awarded to Frost Bank based on the proposal criteria. In addition, Frost Bank also submitted the lowest average annual cost. Local Government Code, Chapter 105.011 states that before awarding a depository services contract to a depository, the governing body of a municipality shall receive applications from one or more banks, credit unions, or savings associations. Council approved accepting proposals from financial institutions within the Euless, Hurst, Bedford, Colleyville, and Grapevine city limits. Proposals were sent to twelve (12) banking institutions with three (3) banking institutions submitting proposals.

**SUPPORTING DOCUMENTS:**

- RFP Evaluation Summary
- Vendor List

**APPROVED BY:**

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City Manager's Office

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City Secretary's Office