



**CITY COUNCIL COMMUNICATION**  
February 11, 2014

**SUBJECT:** Extension of the City's Depository Services Contract  
**SUBMITTED BY:** Janina Jewell, Director of Finance  
**REFERENCE NO:** RFP No. 003-12

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**ACTION REQUESTED:**

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

**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 bid (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-year periods if agreed upon by both entities. This will be the first renewal request.

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

**FINANCIAL CONSIDERATIONS:**

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):           FY2013-14 and FY2014-15

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