



CITY COUNCIL COMMUNICATION
January 27, 2015

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 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 renew 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 (1) year periods if agreed upon by both entities. This will be the second renewal request.

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

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): 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

_____ **LW** _____ City Secretary's Office