



Legislation Details (With Text)

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Title: Consideration of and action on a resolution to approve a written policy to accept primary depository bank services applications from financial institutions not doing business within the municipal boundaries of the City of Deer Park.

Sponsors:

Indexes:

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Attachments: 1. Resolution - Banking Boundaries, 2. Banking Boundaries 6.5 Miles, 3. Depository Bank Solicitation Policy 08.07.18

Date	Ver.	Action By	Action	Result
8/7/2018	1	City Council		

Consideration of and action on a resolution to approve a written policy to accept primary depository bank services applications from financial institutions not doing business within the municipal boundaries of the City of Deer Park.

Summary: The City's current depository contract with Wells Fargo Bank, N.A. will expire in February 2019 at the end of a five-year term. The City is working with the investment advisory firm, Valley View Consulting, to prepare a Request for Application (RFA) for primary depository bank services. Within the City's municipal boundaries, there are a very limited number of eligible financial institutions to potentially respond to this RFA solicitation. As discussed in the workshop preceding this meeting, expanding the solicitation area is permitted by Texas Local Government Code, Chapter 105, Depositories for Municipal Funds, with City Council approval of a written policy to that effect. Expanding the solicitation area would enhance the competitive environment. Based on an analysis of the City's geographical area, Valley View has identified 19 banks within a 6.5 mile radius of City Hall (list attached). The City believes a banking location within a 6.5 mile radius of City Hall would still offer convenience for conducting primary depository bank services.

A proposed Primary Depository Bank Solicitation Boundaries Policy is attached.

Fiscal/Budgetary Impact:

N/A.

Approve the resolution.