



# City of Pflugerville

## Legislation Details (With Text)

**File #:** 2023-1143    **Version:** 1    **Name:**  
**Type:** Agenda Item    **Status:** Approved  
**File created:** 11/28/2023    **In control:** Finance  
**On agenda:** 11/28/2023    **Final action:** 11/28/2023  
**Title:** Approving an extension to the agreement with Wells Fargo Bank for depository services, and authorizing the City Manager to execute the same.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Agreement Extension

Date	Ver.	Action By	Action	Result
11/28/2023	1	City Council	Approved	

Approving an extension to the agreement with Wells Fargo Bank for depository services, and authorizing the City Manager to execute the same.

Depository bank services is governed by the State of Texas Local Government Codes: Chapter 105 Municipal Depository Act; Chapter 176 Conflict of Interest Act; Chapter 2256 Public Funds Investment Act; and Chapter 2257 Public Funds Collateral Act.

The city selected Wells Fargo Bank for depository services through an RFA process in October of 2021. The current agreement commenced on December 31, 2021, and is to terminate on December 31, 2023, allowing for 3 additional one-year extension options. This extension request will be the first of three additional one-year options. This extension will go into effect January 1, 2024 and commence on December 31, 2024.

### Prior City Council Action

On October 12, 2021, City Council approved an Initial agreement

### Deadline for City Council Action

December 31, 2023

**Funding Expected:** Revenue \_\_\_ Expenditure  x

**Budgeted Item:** Yes  x  No \_\_\_

**Amount:**  \$0 (offset by interest)

**1295 Form Required?** Yes  x  No \_\_\_

**Legal Review Required:** N/A \_\_\_ Required  x  Date Completed:  11.21.2023

### Supporting documents attached:

Agreement Extension

**Recommended Action**

Approve an extension to the agreement with Wells Fargo Bank for depository services, and authorize the City Manager to execute the same.