



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.