



City of Pflugerville

Legislation Details (With Text)

File #: RES-0733 **Version:** 2 **Name:**
Type: Resolution **Status:** Consent Agenda
File created: 7/1/2020 **In control:** Finance
On agenda: 7/14/2020 **Final action:** 7/14/2020
Title: Approving a resolution with the caption reading: Resolution of the City of Pflugerville, Texas Authorizing the City Manager to Extend the Contract for Banking Services.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution to Extend, 2. City of Pflugerville Banking Services Contract Extension 2021, 3. City of Pflugerville Banking Services Contract 2017-2020 executed

Date	Ver.	Action By	Action	Result
7/14/2020	2	City Council	Approved	Pass

Approving a resolution with the caption reading: Resolution of the City of Pflugerville, Texas Authorizing the City Manager to Extend the Contract for Banking Services.

The end of this fiscal year will complete the third year of the City's contract with First Texas Bank for the City's banking services. The original contract with First Texas Bank was a three-year agreement, including provisions to extend the contract for two additional one-year terms. This resolution would allow the City Manager to execute the first one-year term extension on this agreement, which will end on September 30, 2020. The City Attorney has reviewed this resolution.

First Texas Bank would not have any price increases during the proposed extension, but has informed us that they would need to lower the rate of interest from 0.10% to 0.05% due to current and foreseeable market conditions. This rate would be locked in for the next fiscal year. The rate decrease is in line with decreases we are currently seeing with the City's other financial institutions.

Deadline for City Council Action

None.

Funding Expected: Revenue ___ Expenditure ___ N/A X

Budgeted Item: Yes ___ No ___ N/A X

Amount: N/A

1295 Form Required? Yes ___ No X

Legal Review Required: N/A ___ Required X Date Completed: 6/3/2020

Supporting documents attached

Resolution to Extend

City of Pflugerville Banking Services Contract Extension 2021

City of Pflugerville Banking Services Contract 2017-2020 Executed

Recommended Action

Approve the resolution authorizing the City Manager to extend the contract for banking services.