

Legislation Text

File #: 17-140, **Version:** 1

Presenter/Contact
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SUBJECT:

Approval to amend a contract term with Frost Banking Investments for banking services.

BACKGROUND / RATIONALE:

The City Council approved the City Manager to enter into a contract for banking services on January 9, 2017. The City Council authorized the contract term as March 1, 2017 through February 28, 2020. Staff is requesting that the term be changed to February 14, 2017 to February 13, 2020 to better support the transition from one bank to the other. Changing the term will allow staff to begin the banking conversion sooner which will assist with management of work flow.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

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| Yes | Strategic Priorities: | Maintain fiscal stability of city operations. |
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FISCAL IMPACT:

There is not fiscal impact to changing the term date.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval to amend a contract term with Frost Banking Investments for banking services.