



**Council
Communication**
Office of the City Manager

Date

August 11, 2008

Agenda Item No. 34
Roll Call No. 08-
Communication No. 08-465
Submitted by: Allen McKinley, Finance
Director/Treasurer

AGENDA HEADING:

Approval of renewal agreement for banking and custodial services agreement with Bankers Trust, N.A.

SYNOPSIS:

Recommend Council approve the one three-year renewal option with Bankers Trust, N.A. (453 7th Street, Suku Radia, President) for banking services through September 30, 2011.

FISCAL IMPACT:

Amount: \$43,000

Funding Source: GE001 FIN280000 – Finance - Treasury

ADDITIONAL INFORMATION:

On August 8, 2005, the City Council approved the selection of Bankers Trust, N.A. as the City's provider for banking services via an RFP process that included responses from six banks. The three-year agreement includes one three-year renewal option if acceptable to both entities.

PREVIOUS COUNCIL ACTION(S):

Date: August 8, 2005

Roll Call Number: 05-1974

Action: Approving Banking and Custodial Services Contract with Bankers Trust Company. (Council Communication No. 05-431) Moved by Vlassis to adopt. Motion Carried 5-1. Pass: Hensley. Council Member Brooks declares a conflict of interest and abstains from voting.

Date: March 28, 2005

Roll Call Number: 05-735

Action: Approving RFP for Banking and Custodial Services. (Council Communication No. 05-141) Moved by Vlassis to adopt. Motion Carried 6-1. Pass: Hensley

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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