



THE CITY OF

JARRELL

**Request for Proposals (RFP) for Banking/Financial Services**

The City of Jarrell will be requesting proposals for banking and financial services and enter into a Depository Services Contract for a three (3) year term beginning **May 1, 2022 and ending April 30, 2025**, with provisions allowed in the contract for time extensions with the successful financial institution doing business with the City of Jarrell, consistent with the terms of Chapter 105 of the Local Government Code and other applicable State and Federal Regulations.

Sealed proposals will be received at 161 Town Center Blvd. Jarrell, Texas 76537 until **4:00 p.m. on Wednesday, April 20, 2022**, for the performance of depository services for the City of Jarrell. The sealed proposals should be addressed to the following:

City of Jarrell  
ATTN: Dianne Peace, Municipal Clerk  
161 Town Center Blvd  
Jarrell, Texas 76537  
RE: REQUEST FOR PROPOSAL FOR BANKING/FINANCIAL SERVICES

The final award of a contract will be awarded by the City Council during their regularly scheduled meeting to be held on **Tuesday, April 26, 2022, at 7:00 p.m.**, in the Jarrell City Hall located at 161 Town Center Blvd. Jarrell, Texas 76537.

The City of Jarrell reserves the right to reject any and all applications; to waive all technicalities and to accept the application for the performance of depository services that is most advantageous to the City of Jarrell in the opinion of the City Council; or readvertise if all applications are rejected.

Questions regarding this RFP will be accepted in written form at the address above or email address below before **4:00 p.m. on Monday, April 18, 2022**.

City of Jarrell  
Dianne Peace, Municipal Clerk  
161 Town Center Blvd  
Jarrell, Texas 76537

Or email at [d.peace@cityofjarrell.com](mailto:d.peace@cityofjarrell.com)

Responses to all material questions submitted will be communicated to each prospective bidder, so please provide an email address that will be monitored.

Please refer to the City of Jarrell website at [www.cityofjarrell.com](http://www.cityofjarrell.com) for additional details.



### **Designation of Custodian**

The City and Bank hereby designate the bank to hold in trust, according to the terms and conditions of the City Request for Proposal, (the "RFP") and pursuant to a separate Safekeeping Agreement, all securities pledged as depository collateral in accordance with the City's Investment Policy.

Any and all fees from the Custodian associated with the safekeeping of securities pledged to the benefit of the City shall be borne by the Bank.

### **Collateral**

City time and demand deposits, inclusive of interest, in excess of the Federal Deposit Insurance Corporation insurance shall be secured at all times by collateral, acceptable to the City and in accordance with the Public Funds Collateral Act (Texas Government Code 2257), pledged by the Bank and held in trust by the Custodian in an amount equal to at least 102% of the total of those funds Custodian will provide a monthly report of the collateral directly to the City.

Such pledged securities shall be subject only to the joint written instructions of both (a) authorized representatives of the City and (b) specifically authorized representatives of the Bank. The Bank shall have the right, with the prior written consent of the City, to substitute or replace any or all of the pledged securities with collateral acceptable to the City.

### **Financial Position**

The Bank will provide a statement of its financial position on at least an annual basis.

### **Scope of Services**

The Bank's response to the City's RFP, shall include service charges, time deposit, demand deposit and loan rates.

The Bank shall faithfully perform all of its duties and obligations required by the laws of the State of Texas for public funds depositories and shall upon presentation pay all checks drawn on it against collected funds on demand deposits, and shall, at the expiration of the Agreement, turn over to its successor all funds, City-owned securities, property and things of value held as depository.

The City shall have the power to determine and designate the character and amount of the funds to be deposited in the Bank. The City may arrange for time deposits and Bank may accept such deposits subject to the terms of the Bank's Response.

For additional details, please refer to Chapter 105 of the Local Government Code at <https://statutes.capitol.texas.gov/Docs/LG/htm/LG.105.htm>

