

Ordinance 248

**An Ordinance for the purpose of setting the term
For the City's depository contract.**

According to Texas Local Government Code 105.017, the term of depository contract states:

A municipality may approve, execute, and deliver any depository services contract whose term does not exceed five years. The depository service contract may only contain terms and condition approved by the governing body of the municipality.

In a City Council meeting, on January 20, 2020, the Council voted to extend the length of the bank depository bid process from a 2-year contract to a 5-year contract. The bid process will be on a 5-year schedule beginning September 2019 with required advertisement for an application of any bank within the city limits interested in being the designated bank depository for City funds to begin in July and run for two weeks. The August Council meeting will hold presentations of all bids.

CONSIDERED AND APPROVED THIS 20TH DAY OF January 2020



Bob McCain, Mayor

ATTEST:



Kristi Petit, City Secretary