

**BUSINESS FOR THE CITY COUNCIL
OF THE
CITY OF ANGLETON**

SUBJECT:

DISCUSS AND CONSIDER POSSIBLE ACTION ON EXTENDING CITY DEPOSITORY WITH TEXAS GULF BANK AND AUTHORIZING CITY REPRESENTATIVES FOR THE PURPOSES OF EXECUTING DEPOSITORY AGREEMENTS.

REQUESTED BY: SUSIE HERNANDEZ

SUBMITTED BY: Keith Vaughan

DATE SUBMITTED: November 16, 2007 FOR THE AGENDA OF: November 27, 2007

Expenditure Required: n/a

Available Funding: NONE

Attachments: agreement

SUMMARY STATEMENT:

TEXAS GULF BANK WAS AWARDED THE CITY DEPOSITORY CONTRACT FOR TWO YEARS IN 2005, THE CONTRACT IS UP AND WE NEED TO EITHER RENEW WITH THEM FOR ONE , TWO OR THREE MORE YEARS OR GO OUT FOR NEW BIDS.

Recommendation: GREG RECOMMENDS EXTENDING THE CURRENT AGREEMENT FOR TWO YEARS. SUSIE BELIEVES THE CONTRACT PROVIDES GOOD RATES FOR CITY MONEY.