



SOLICITATION OVERVIEW

The City of Crowley, Texas is soliciting applications for:

**Title: Primary Depository Bank Services Application
RFA #23-001**

Due Date: Monday, May 15, 2023 - 2:00 P.M.

**Deliver to: City of Crowley
Attn: City Secretary
201 E. Main St.
Crowley, Texas 76036**

There will be a public opening of applications in the City Hall immediately following the submission due time/date. Only the names of applicants will be read aloud. Interested parties are invited to attend.



**REQUEST FOR APPLICATIONS
PRIMARY DEPOSITORY BANK SERVICES**

The City of Crowley, Texas (the “City”) is soliciting sealed applications from qualified financial institutions to provide primary depository bank services. The initial contract period will begin on August 1, 2023, and end on July 31, 2025. At the option of the City, the contract may be extended for three (3) additional 12-month periods under the same terms and conditions.

A complete application can be obtained on the City's website <https://www.ci.crowley.tx.us/rfps>

Sealed applications will be accepted until 2:00 P.M. on Monday, May 15, 2023, in the City of Crowley, City Hall, Attn: City Secretary, 201 E. Main St., Crowley, Texas 76036.

Application envelopes shall be sealed and designate on the front lower, left-hand corner the following:

“Primary Depository Bank Services Application, RFA #23-001”

Note: Applications received after 2:00 P.M., Monday, May 15, 2023, will not be considered.

The sealed application submission shall include the following:

1. One original (so marked) and three (3) complete bound copies of the application.
2. One complete copy of the application response as a PDF file on a Flash Drive or CD/DVD;
3. The MS-Excel Fee Schedule on a Flash Drive or CD/DVD.
4. The bid bond check.

The City reserves the right to reject any and all applications and to waive all formalities except the time of filing.

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INTRODUCTION

The City of Crowley, Texas (the “City”), pursuant to Chapter 105, Texas Local Government Code is requesting applications from eligible and qualified financial institutions to provide the City the banking services as described below. The services provided will be in accordance with this Request for Application (the “RFA”) and attachments. It is City’s intent that a Depository Bank Services Agreement detailing the services to be provided will be duly executed between the City and the selected financial institution.

Any and all charges and fees associated with the Depository Bank Services Agreement must be clearly and accurately included in the RFA response. The charges and fees represented in the RFA response shall overrule any and all previous bank service or other agreements between the City and the financial institution, as they relate to the accounts and services included herein. The City will not be obligated by any charges and fees not clearly and accurately presented in the RFA response. Services initiated after consummation of the Depository Bank Services Agreement shall carry charges and fees mutually agreed to, in writing, by the City and the financial institution. Regardless of time delay, the financial institution shall refund or credit the City for any erroneous charges and fees not agreed to in writing.

The philosophy incorporated into this RFA is to solicit applications for banking services currently utilized or being considered by the City. The City intends to manage its funds to minimize service charges and optimize investment income as authorized by policy and permitted by State law. Depending upon market conditions, future collected fund balances may be reduced and invested in other available investment alternatives.

While the City expects the contract duration to be five years, the new agreement period will be for a two-year period of August 1, 2023 through July 31, 2025, with a provision for three (3) one-year extensions under the same terms and conditions, at the option of the City. The agreement will also provide for a transition period not to exceed ninety (90) days for migration to a new bank at the end of the term.

The City reserves the right to open or close any number or types of accounts, as it deems necessary throughout the term of the agreement. Any fee charged for services not listed but later requested by the City will be mutually agreed upon in writing. All fees, rates, and conditions shall be fixed for the entire contract period, including extensions.

The Depository Bank Services Agreement is an important component of the treasury and cash management system of the City. From this perspective, the City is seeking a financial institution that is:

- Capable of providing the services required by the City,
- Willing to be attentive and responsive to the City’s financial matters,
- Financially sound and meets the City’s requirements, and
- Physically located within the City’s boundaries.

REQUEST FOR APPLICATION

Pursuant to Chapter 105 of the Local Government Code, this RFA is intended to serve as the application form for the Depository Bank Services Agreement. There are multiple blanks to fill in and questions to be answered. The evaluation of the applications will be based on the responses included herein.

Exceptions, conditions, or qualifications to the provisions of the City's specifications or requirements must be clearly identified as such, with the reasons therefore, and alternate language proposed by the respondent, if any, clearly stated and inserted in the appropriate place in the application submission.

Each of these exceptions, conditions, or qualifications to the City's specifications may be included, as appropriate, in the contract documents. Items and matters not explicitly excepted in this manner shall be deemed to be in conformance with the City's specifications.

The RFA also requests certain information to be attached and specifically labeled. Responses must be complete, address all aspects of the RFA, and include all requested information to receive full consideration by the City in the selection process. The City may choose to waive any irregularities in any responses received and reserves the right to reject any and all applications.

The City desires to enter into a contract of mutual party benefit and will answer all questions pertaining to this RFA. Please note the following calendar of events for the dates and times of key elements in the application process.

CALENDAR OF EVENTS

Thursday, April 13, 2023	RFA distributed to prospective financial institutions
Monday, May 1, 2023	Deadline for Questions/Requests for Additional Information (1:00 P.M.)
Thursday, May 4, 2023	Responses to related questions posted to website (1:00 P.M.)
Monday, May 15, 2023	RFA Application due to City Hall (2:00 P.M.)
Thursday, June 15, 2023	City Council consideration of contract award (7:00 P.M.)
Tuesday, August 1, 2023	New Depository Bank Services Agreement period begins

APPLICATION REQUIREMENTS

One original (so marked) and three (3) complete copies of the application, and one Flash Drive or CD/DVD containing the completed MS-Excel Fee Schedule and a PDF of the complete application, sealed and clearly marked **“Primary Depository Bank Services Application, RFA #23-001”**, shall be delivered to City Hall by 2:00 P.M., on Monday, May 15, 2023 and addressed:

City of Crowley
City Hall, Attn: City Secretary
201 E. Main St.
Crowley, Texas 76036
(817) 297-2201

NO APPLICATION SHALL BE ACCEPTED AFTER 2:00 P.M. ON MONDAY, MAY 15, 2023.

The applicant shall use this RFA as the Official Response Form. Submitted prices, rates, conditions, and answers shall be included in final contract form. The signed, submitted response must include printed copies of all completed worksheets and will be deemed the respondent’s official response. To reduce errors and increase the ease of both response and evaluation, the City is providing the RFA in a MS-Word format and Fee Schedule in MS-Excel format. The RFA is a protected Word document to enable the applicant to respond to the questions and incorporate comments into the RFA. The MS-Excel worksheet of the Fee Schedule is to provide unit prices for the bank service items listed and will be extended for the activity volume indicated for each item, to arrive at a total service cost.

The Excel fee schedule information and a PDF of the complete application are required to be provided on a Flash Drive or CD/DVD with the application.

BASIS OF AWARD

The City will award the contract to the applicant(s) whose response provides the best value for the City based on all factors which have a bearing on price and performance of the required services including, but not limited to, compliance with all RFA requirements, and the criteria for evaluation listed on page 9 hereof.

The City reserves the right to contact any applicant, at any time, to clarify, verify or request information with regard to any application. Unless stipulated in the attached RFA, the contract will be awarded to the applicant who provides goods and services specified herein at the best value for the City in compliance with Chapter 105 of the Texas Local Government Code. The City reserves the right to waive any formality or irregularity, to make awards to more than one applicant, or to reject any or all applications.

Applicants must qualify under current Texas law as a State or National bank to serve as a municipal depository bank.

Transfer of funds will commence at such time the successful applicant has provided the City with all required forms and supplies necessary to ensure uninterrupted day-to-day operations. The successful applicant commits its “best efforts” to complete the execution of documentation and transfer of funds by the August 1, 2023 contract period start date. Failure to complete by the start date, at the discretion of the City, could be considered grounds for bid bond forfeiture and alternative bank selection.

The successful applicant, upon termination of this contract, agrees to cooperate with a new bank for transfer of funds.

There will be no reading of the applications or other details provided when the sealed applications are opened following the application submission deadline. Upon written request, non-confidential information on the accepted application will be available after the City Council selects the successful applicant.

Any questions concerning this RFA should be directed in writing by May 1, 2023 at 1:00 P.M. to:

Heather Gwin, Assistant Finance Director
City of Crowley
201 E. Main St.
Crowley, Texas 76036
Email: hgwin@ci.crowley.tx.us

APPLICATION SUBMITTED BY

This Application is being submitted to the City by the following person duly authorized to act on behalf of this financial institution.

Name of Financial Institution

FDIC Certificate #

Address of Financial Institution

Telephone #

Email Address

Officer Name & Title (printed)

Officer Signature

Signature indicates respondent accepts the specifications, terms and conditions of this solicitation and that respondent is not delinquent on any payment due the City or involved in any lawsuit against the City.

Date:

CRITERIA FOR EVALUATION

The City shall carefully review the submitted applications. The evaluation of the applications will be based on, but not limited to, the following criteria, in no particular order of priority:

1. Ability to perform and provide the required and requested services;
2. References provided and quality of services;
3. Cost of services;
4. Transition cost, retention and transition offers and incentives;
5. Funds availability;
6. Interest paid on interest bearing accounts and deposits;
7. Earnings credit calculation on compensating balances;
8. Completeness of application and agreement to points outlined in the RFA;
9. Convenience of location(s);
10. Previous service relationship with the City;
11. Physically located within the City's boundaries; and
12. Financial strength and stability of the institution.

REQUIRED DISCLOSURES

As defined in Section 105.015 (c), each applicant shall comply with the conflict of interest provision of Section 131.903 of the State's Local Government Code in regards to the selection of the depositories:

Sec. 131.903. CONFLICT OF INTEREST.

- (a) A bank is not disqualified from serving as a depository for funds of a political subdivision if:
 - (1) an officer or employee of the political subdivision who does not have the duty to select the political subdivision's depository is an officer, director, or shareholder of the bank; or
 - (2) one or more officers or employees of the political subdivision who have the duty to select the political subdivision's depository are officers or directors of the bank or own or have a beneficial interest, individually or collectively, in 10 percent or less of the outstanding capital stock of the bank, if:
 - (A) a majority of the members of the board, commission, or other body of the political subdivision vote to select the bank as a depository; and
 - (B) the interested officer or employee does not vote or take part in the proceedings.
- (b) This section may not be construed as changing or superseding a conflicting provision in the charter of a home-rule municipality.

In addition, the following disclosures apply:

Disclosure of interest: Pursuant to Chapter 176 of the Texas Local Government Code, a person, or agent of a person, who contracts or seeks to contract for the sale or purchase of property, goods, or services with the City of Crowley, Texas must file a completed conflict of interest questionnaire which is included in this solicitation or available at www.ethics.state.tx.us. The conflict of interest questionnaire must be filed with the City of Crowley, Texas no later than the seventh business day after the person or agent begins contract discussions or negotiations with the City or submits to the City an application, response to a request for proposal or bid, correspondence, or writing related to a potential agreement. An updated conflict of interest questionnaire must be filed in accordance with Chapter 176 of the Local Government Code. An offense under Chapter 176 is a Class C misdemeanor.

Certificate of interested parties: In 2015, the Texas Legislature adopted House Bill 1295, which added section 2252.908 of the Government Code and applies to all contracts entered into on or after January 1, 2016. The law states that a governmental entity may not enter into certain contracts with a business entity unless the business entity submits a disclosure of interested parties to the governmental entity at the time the business entity submits the signed contract to the governmental entity. The law applies to all contracts/purchases of a governmental entity that require action or vote by the governing body of the entity.

ACCOUNT ACTIVITIES

The City anticipates establishing an account configuration that consists of the following bank accounts:

- NOW Account
- Treasury Account
- Impact Fees Account
- InKind PEG Fees Account
- Payroll Account
- TIRZ Account
- FSA Account

The Now Account serves as the City's depository account into which wires and ACH transfers are received, bank deposits are made, credit card settlements are cleared, and receipts from direct account debits and payments received through the internet are deposited. From this account, returned checks and deposit corrections are posted, and bank services account analysis fees are to be debited.

The Treasury account serves as the City's checking account into which checks are cleared, wire and ACH transfers are initiated, credit card fees and charge backs are presented.

The Impact Fee account is an interest bearing account funded by the NOW account by book transfers. This account is credited with revenues from the NOW account and debited for expenses incurred.

The InKind PEG fees account is an interest bearing account funded by the NOW account by book transfers. This account is credited with revenues from the NOW account and debited for expenses incurred.

The Payroll account serves as the City's payroll account into which funds are wired in to cover payroll expenses deducted by ACH withdrawal.

The TIRZ account is an interest bearing account funded by the NOW account by book transfers. This account is credited with revenues from the NOW account and debited for expenses incurred.

The FSA account serves as a checking account into which checks are cleared, book transfers from the NOW account are used to fund this account for the ACH withdrawals incurred.

The City's account activity for February 2023 is tabulated in Exhibit 1 and targeted on the Fee Schedule, and balance information from March 2022 through February 2023 for the City accounts are provided in Exhibit 2. Actual balances and transaction activity could vary significantly.

REQUIRED SERVICES

The following services are required to be provided as described and/or be provided in an alternative form that results in essentially the same outcome or capability.

1. **ONLINE BANKING SERVICES** – The City **requires** online banking services accessible through the internet that at a minimum include balance reporting, initiation of ACH debits and credits and wire transfers, interbank account transfers, and placement of stop payments on checks. Additional capabilities should include the ability to reprint statements and export information to MS-Excel. The minimum balance reporting information should be for intra-day and previous business day and include: ledger balance, collected balance, one-day float amount, two-day float amount, total credits, total debits, and detail debits and credits, and should allow transaction search capability. Historical information should be maintained online and accessible for a minimum of six months.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. **ACH** – The City **requires** a robust ACH system with the capability to create ACH credits for direct deposit of payroll and vendor payments, and to direct debit customer accounts for A/R and utility billing charges.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

3. **ACH DEBIT BLOCKING** – The City **requires** ACH debit blocking capabilities on its accounts, with the ability to selectively permit specified ACH debits on certain accounts and restrict all ACH debits from certain accounts.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

4. **WIRE TRANSFERS** – The City requires an online banking system that provides for initiating wire transfers. Wires may be one time wires or set up as repetitive wires of varying amounts.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

5. **POST NO CHECKS** – The City **requires** the fraud protection feature or service that prevents checks from being posted to designated electronic-only accounts.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

6. **POSITIVE PAY AND ACCOUNT RECONCILIATION SERVICE** – The City **requires** positive pay and full account reconciliation services on designated accounts from which checks are issued. The City would electronically transmit the issued check file to the Bank. The Bank would only honor those checks issued by the City that are pre-authorized through the positive pay system. Payment verification criteria will be date, check number, amount, and payee name.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

7. TAMPERPROOF BANK BAGS – The Bank can provide tamperproof bank bags at no charge. If there is a charge, please provide cost information.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

8. FUNDS AVAILABILITY – The City **requires**, at a minimum, same day credit for all transactions submitted before 4:00 P.M., subject to the bank's availability schedule.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

9. EMPLOYEE CHECK CASHING – The City **requires** the bank to cash checks issued to employees (with proper identification) without service charges or fees to the employee or the City and without requiring the employee to open an account with the bank.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

10. PAYROLL CARDS – The City **requires** the use of Payroll Cards for compensating employees that do not have bank accounts if the need arises. The card shall allow employees to make partial or full cash withdrawals at a financial institution. The card shall also be available for use as a debit card.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

11. RETURNED CHECK REPROCESSING – The City **requires** deposited checks to be processed for collection at least twice before making non-paid checks available for pick-up by the City within two business days of the final rejected presentment. The City **requires** same day notification of all returned items in excess of \$5,000.00.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

12. ACCOUNT ANALYSIS – The City **requires** account analysis statements by individual account and at group level, which will reflect average ledger balance, average uncollected funds, average collected balance, reserve requirement, average available balance, rate and amount of earnings credit, detail of services provided with quantities and unit fees for each, and total service cost, delivered to the City on a monthly basis. **This is also a requirement for “No Fee” or “Fee Waiver” applications.**

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

13. BANK STATEMENTS – The City **requires** that Statements be rendered within five (5) working days after the close of the calendar month. Accounts shall not be placed in dormant mode for

inactivity. The statement shall include debits and credits made on the last day of the period and the detail items. Bank statements should be received on a monthly basis, even if there is no activity for the account. Bank Statements must include copies of deposit slips, and copies of the front and back of all checks.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

14. PAYMENT FOR SERVICES – The City **intends** to pay for all services provided by the earnings credit amount generated by account balances, or by direct payment, or a combination of both.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

15. ACCOUNT SETTLEMENT – Settlement of the excess/deficient condition as reflected by the group level account analysis is **required** to occur on a **quarterly** basis. If deficient, settlement is to be made by direct debit to the City’s designated account.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

16. RESEARCH – The City **requires** that all research requests are responded to within three business days of the request.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

17. BANK ERRORS – Bank errors resulting in lost interest to the City will be reimbursed by the Bank to the City. The Bank and the City will agree upon the method of reimbursement.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

18. INVESTMENT ACCOUNT – Please provide a description of the bank’s best “hard dollar” interest earning option the City may utilize for cash in excess of general operating needs. If a sweep option is proposed, confirm its compliance with Local Government Code Chapter 2256, the “Public Funds Investment Act”, and the City’s Investment Policy.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

19. AUDIT CONFIRMATIONS – Bank will provide electronic account balance audit confirmations to the City’s audit firm annually at no charge.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

20. BALANCE ASSESSMENT – State how the Bank will treat any Balance Assessment or balance based fee applicable to the City (i.e. Deposit Supervisory Fee, Premium Assessment Fee, etc.): **(Also, please reflect treatment on the attached Fee Schedule)**

- ☐ Fees to be waived.
- ☐ Fees to be partially waived.
- ☐ Fee to be passed in full to the City.

Comment:

21. RESERVE REQUIREMENT – State whether or not the Bank imposes a reserve requirement on balances used in calculating earnings credit.

- ☐ Yes.
- ☐ No.

Reserve Requirement %

Comment:

22. EARNINGS CREDIT RATE – Applicant must state the ECR being proposed.

ECR %

Comment:

SERVICES THAT MAY BE CONSIDERED

The following services may be considered; please indicate the Bank's ability to provide the services as described and the associated set-up, maintenance and/or per item processing charges:

1. CONSUMER BILL PAY PROCESSING – The City may consider consumer bill pay processing (sometimes referred to Electronic Lockbox) for receipts of utility payments generated from personal customer bank bill pay programs. On a daily basis, the remittance data and payment amount captured during processing would be transmitted to the City for the update of the accounts receivable file. The City would be interested in seeing the Bank's capabilities in Electronic Lockbox Processing.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. RETAIL LOCKBOX SERVICES – The City may consider retail lockbox services for remittance of utility payments. On a daily basis, the remittance data and payment amount captured during processing would be transmitted to the City for the update of the accounts receivable file.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

3. CONTROLLED DISBURSEMENT ACCOUNT – The City may consider the use of a controlled disbursement account for its disbursements. The controlled disbursement presentment notification must also be accessible through online banking services. This information must be available and accessible by 10:00 A.M. local time.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

4. ELECTRONIC DATA INTERCHANGE – The City may consider Electronic Data Interchange ("EDI") service capability with the ability of obtaining monthly reports and transacting vendor payments.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

5. REMOTE DEPOSIT CAPTURE – The City may consider direct deposit capture services for electronically preparing and submitting deposits. Please provide information related to scanners offered and technology specifications or system requirements.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

COLLATERAL REQUIREMENTS

1. COLLATERALIZATION – The successful applicant shall pledge collateral to satisfy the requirements of the Public Funds Collateral Act, Chapter 2257, Government Code, and the City's Investment Policy. **Ledger balance** shall determine the total balance level. The successful applicant shall pledge collateral equal to or in excess of the required level on a **same day basis**.

The City shall approve, in advance and in writing, all proposed collateral.

If **prior day ending ledger balance** is to be used as the basis for calculating the required collateral pledge, in order to minimize any period where the City balances could be under collateralized, the City will require that the pledged amount be maintained at 110% of the **prior day ending ledger balance**.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

2. COLLATERAL AMOUNT – The maximum ledger balances could exceed \$25,000,000 in the aggregate. Historically, the average balances are less than \$10,000,000. Please clearly explain any collateral limitations or fees. The City reserves the right to maximize or minimize bank balances regardless of historical patterns. It is expected that the successful applicant will monitor the collateral adequacy on a daily basis and provide additional collateral to secure balances as required.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

3. COLLATERAL CUSTODY/SAFEKEEPING – The pledged securities shall be held in safekeeping at an independent custodian acceptable to both the City and the successful applicant. Monthly holding reports shall be filed with the City's Assistant City Manager/Finance Director. Please provide the name of the proposed independent custodian as well as any related fees.

Name of Proposed Custodian:

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

4. COLLATERAL SUBSTITUTION – Any substitutions of the pledged securities or reductions in the total amount pledged shall be made only by and with the proper written authorization of an authorized City signatory. The City shall approve, in advance, all proposed collateral. In the case of reduction requests, the Bank shall provide in writing that collateral shall be available when needed to meet balance increases throughout the agreement period.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

5. COLLATERAL REPORT – The successful applicant **and** the custodial bank shall provide the City a monthly pledged securities report or additional reports at any time requested by the City. The report should describe the total pledged securities by:

Name
Type / Description
CUSIP
Par Value
Current Face Value
Market Value
Maturity Date
Rating by Moody's or Standard & Poor's

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

6. BOARD RESOLUTION – The Board of Directors or designated committee of the successful applicant will be required to provide a FIRREA compliant resolution of certification approving the award of the agreement and commitment for delivery of the collateral to the custodian not later than five days before the commencement of the agreement period. The following is an extract of the FIRREA requirement from the FDIC Code:

e) AGREEMENTS AGAINST INTERESTS OF CORPORATION.--

(1) IN GENERAL.--No agreement which tends to diminish or defeat the interest of the Corporation in any asset acquired by it under this section or section 11, either as security for a loan or by purchase or as receiver of any insured depository institution, shall be valid against the Corporation unless such agreement--

(A) is in writing,

(B) was executed by the depository institution and any person claiming an adverse interest thereunder, including the obligor, contemporaneously with the acquisition of the asset by the depository institution,

(C) was approved by the board of directors of the depository institution or its loan committee, which approval shall be reflected in the minutes of said board or committee, and

(D) has been, continuously, from the time of its execution, an official record of the depository institution

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

INVESTMENT ACTIVITIES

The Public Funds Investment Act in conjunction with the City's Investment Policy shall govern the City's investment activity and the successful applicant will be required to provide services within the constraints of both.

1. **DIRECT INVESTMENT ALTERNATIVE** – The City's direct investment activities may take place in any and all of the City accounts. The City shall have the right, at its sole discretion, to direct investment of its funds. The successful applicant will be required to provide clearing and safekeeping services for the City's investment activity. Interest earnings on interest bearing accounts shall be credited monthly regardless of the amount, with no minimum amount restriction.

As part of the City's investment strategy the City reserves the right to open any number of accounts at other financial institution(s), in the form of DDA, MMA, and/or CDs as deemed appropriate by the City's management and adopted Investment Policy. The Investment Policy outlines the City's options for investing. The Policy is subject to annual review and revision by the City Council.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. **CERTIFICATES OF DEPOSIT** – Certificates of Deposit (CDs) purchased for the City shall be non-negotiable and shall be registered in the name of the City. The CDs must be fully insured by the FDIC or collateralized in accordance with the RFA requirements. Proof of collateral must be supplied to the City prior to CD settlement.

Extension of CDs – The successful applicant agrees to honor and continue any CD made during the term of the agreement that will mature after the expiration date of the agreement at the same rate established at the time of placement.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

3. **SECURITY SAFEKEEPING/CUSTODY SERVICES** – The City **requires** that the bank provide safekeeping services for the securities owned by the City, or offers an alternative option for safekeeping services. All securities will be handled on a Delivery Versus Payment (DVP) basis as they are cleared into and out of the City's account.

The Bank will act as securities clearing agent for all security purchases made by the City and for sales of securities from the investment portfolio, and will provide the necessary wire transfer and physical delivery services required to support investment activities. Necessary controls will be negotiated with the Bank. Confirmation of trades must be provided to the City within one (1) business day.

The Bank will provide safekeeping services for all securities purchased during the term of the depository agreement pursuant to a "Custodial Agent Agreement" executed between the City and the Bank. Safekeeping receipts for all security purchases must be issued within two (2) business days. All interest payments on securities held are to be posted on the due date or on the next business day in the event the due date falls on a weekend or bank holiday. The City must be notified within seven (7) days of a call date notice for any securities being called prior to maturity.

The City prefers a web-based safekeeping transaction monitoring and reporting mechanism.

All fees related to investment services provided by the Bank, including safekeeping services, should be itemized and included on the Fee Schedule submitted in response to this RFA.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

4. SEPARATE SECURITIES CLEARING, SAFEKEEPING AND CUSTODY SERVICES – The City may select a separate bank for Securities Clearing and Safekeeping Services for securities owned by the City. If the bank would consider such a relationship, please clearly indicate and provide all itemized fees related to a separate securities clearing, safekeeping and custody services agreement as a part of the Response Attachments under Safekeeping Fees. The requirements of the Securities Clearing and Safekeeping Services relationship are described above.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

5. COST SHARING OR CREDIT FOR THIRD PARTY SAFEKEEPING SERVICES – If the bank would consider a cost sharing arrangement or offer a credit for third party securities clearing, safekeeping and custody services, please provide details of the offer.

☐ Yes, can provide as requested/required. ☐ No, cannot provide as requested/required.

Comment:

OVERDRAFT PROVISIONS

1. NET OVERDRAFT DEFINED – The City does not intend to have a net overdraft position occur during the course of the agreement period. A net overdraft shall be defined as a negative balance in the City’s accounts **collectively**, not by individual account.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. NOTIFICATION – In the event a check or checks shall be presented for payment where there are insufficient funds in City’s collective accounts, the successful applicant agrees to promptly notify the City’s Deputy City Manager/Finance Director or other signatory person, by telephone or other means, of the overdraft condition, and to provide the City a period not exceeding one business day to respond and rectify the condition.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

3. STIPULATIONS – Should a net overdraft condition occur; the following shall apply:

Maximum number of banking days the overdraft shall be allowed:

Maximum amount of the overdraft:

\$

Interest rate per annum computed on the overdraft:

%

Comment:

OTHER STIPULATIONS

1. REGULATION NOTIFICATIONS – The successful applicant shall notify the City in writing within thirty (30) days of any changes in Federal or State regulations or laws that would affect the agreement.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. INCOMING WIRE TRANSFERS – Notification of incoming wire transfers shall be made by telephone, fax, or email to the City's Assistant Finance Director within one hour of the transaction and a written confirmation mailed to the City the same day of the transaction.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

3. RIGHT TO CANCEL UNDER FEDERAL OR STATE LAW RULINGS – In the event it would be ruled illegal under the provisions of any Federal or State laws or regulations for the successful applicant to comply with the requirements of the agreement, then the City expressly reserves the right and privilege to cancel the agreement and to re-solicit applications.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

4. ACCESS TO BANK RECORDS – The successful applicant's records relating to the City's accounts shall be open for review during normal business hours by designated City staff members or appointed independent auditors.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

5. RIGHT TO OPEN & MAINTAIN OTHER ACCOUNTS – The City reserves the right to open and maintain one or more demand, money market, NOW, and/or CD accounts at financial institutions not affiliated with the successful applicant.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

6. SECONDARY BANK DEPOSITORY – As a component of its disaster recovery plan, the City would consider maintaining a contractual agreement for a secondary Depository Bank relationship should an event occur that makes the primary depository bank inaccessible to the City. Depending on the outcome of this solicitation for a primary depository bank relationship, would the Bank consider entering into this secondary relationship?

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

7. RIGHT TO TERMINATE – The City expressly reserves the right to terminate the agreement with or without cause at any time by providing ninety (90) days written notice to the successful applicant to close its accounts.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

8. TERMS FIXED – All fees, rates, and conditions shall be fixed for the entire agreement period, including any and all continuations.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

9. ONE RELATIONSHIP OFFICER – The City requests **one** relationship manager to coordinate the successful applicant's efforts and remain directly responsible for facilitating all City/applicant interaction:

Description	Name	Title	Phone
Relationship Officer			

MISCELLANEOUS

1. SEMI-ANNUAL MEETING – The City shall require a review meeting at least once every six months to evaluate the working relationship between the City and the successful applicant. The objective shall be to address any problems and to seek solutions, as well as keeping abreast of changes, new services, or new requirements.

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

2. FORMAL AGREEMENT REQUIRED – The final appointment of the successful applicant shall be made by the City of Crowley, Texas City Council. The successful applicant shall be required to enter into an agreement that incorporates all of the requirements of their official response to this RFA, along with the accompanying related schedules and materials as called for in this RFA. Additional agreement attachments include: collateral custodial agreement, FIRREA bank certification, and PFIA investment provider certification. ***A sample of the Proposed Agreement form is found as Exhibit 3.***

☐ Yes, can provide as requested/required.

☐ No, cannot provide as requested/required.

Comment:

This Request for Application is being offered by the following person duly authorized to act on behalf of the City.

Lori M. Watson, CPA
Deputy City Manager/Finance Director

EXHIBIT 1

BANK TRANSACTIONS BY ACCOUNT

Transactions from February 2023 Bank Statements

CROWLEY, TEXAS								
BANK TRANSACTIONS								
Based on February 23 Transactions								
	BEGINNING	-----CREDITS-----		-----DEBITS-----		--CHECKS PROCESSED--		ENDING
DESCRIPTION	BALANCE	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	BALANCE
NOW Account	\$454,314	422	\$1,168,681	27	\$1,368,064	-	-	\$254,931
Treasury Account	\$379,083	8	\$1,843,980	20	\$1,701,528	184	\$1,458,975	\$521,535
Payroll Account	\$830,764	2	\$780,000	4	\$735,817	-	-	\$874,947
Flexible Spending Account	\$1,927	7	\$12,510	9	\$12,480	-	-	\$1,957
Impact Fees Account	\$1,797,637	2	\$13,525	-	-	-	-	\$1,811,161
InKind PEG Fees Account	\$259,164	1	\$1,653	-	-	-	-	\$260,818
TIRZ Account	\$737,101	1	1,285	-	-	-	-	\$738,386
CLFRF Account	\$4,082,587	-	-	-	-	-	-	\$4,082,587
TOTAL	\$8,542,577	443	\$3,821,634	60	\$3,817,889	184	1,458,975	\$8,546,322

EXHIBIT 2

ACCOUNT ANALYSIS SUMMARY

CROWLEY, TEXAS					
BANK ACCOUNT ANALYSIS SUMMARY					
March 2022 - February 2022					
Period		Avg Ledger		Less Avg Float	Avg Collected
Mar-22		5,917,089		(12,177)	5,904,912
Apr-22		5,850,859		(12,891)	5,837,968
May-22		6,521,893		(17,189)	6,504,704
Jun-22		5,967,636		(11,030)	5,956,606
Jul-22		6,012,795		(16,112)	5,996,682
Aug-22		6,464,721		(18,387)	6,446,335
Sep-22		7,140,873		(13,681)	7,127,192
Oct-22		8,970,690		(16,273)	8,954,417
Nov-22		8,659,310		(23,390)	8,635,920
Dec-22		8,827,883		(8,416)	8,819,468
Jan-23		8,463,710		(10,271)	8,453,439
Feb-23		8,201,120		(11,081)	8,190,039
Total	\$	86,998,579	\$	(170,897)	\$ 86,827,682
Average	\$	7,249,882	\$	(14,241)	\$ 7,235,640

EXHIBIT 3

SAMPLE DEPOSITORY BANK SERVICES AGREEMENT

THIS DEPOSITORY BANK SERVICES AGREEMENT hereinafter called the “Agreement”, is made and entered into on the date last herein written by and between the City of Crowley, Texas, hereinafter called the “City”, and _____ a banking association, organized under the law of the United States and authorized by law to do banking business in the State of Texas, hereinafter called the “Bank”, and provides as follows:

1. **Designation of Depository.** The City, through action of the City Council, on June 15, 2023, hereby designates Bank as a primary depository bank for the period beginning August 1, 2023, and **continuing** through July 31, 2025, with the option for three (3) one-year extensions under the same terms and conditions.

2. **General.** All services rendered to City by Bank under this Agreement shall be performed in accordance with accepted commercial banking standards for public fund organizations and under the overall direction and instructions of City pursuant to Bank’s standard operations, policies, and procedures.

3. **Scope of Services.** Bank agrees to provide those services as described in the City of Crowley, Texas Request for Application for Depository Bank Services released on April 13, 2023 hereinafter referred to as the “RFA”. The RFA and Bank’s response to the RFA, hereinafter referred to as the “Application”, are incorporated herein by reference. Bank acknowledges that all services performed by Bank are subject to the approval of City.

4. **City Representatives.** During the term of this Agreement, City will, through appropriate action of its City Council, designate the officer, or officers, who singly or jointly will be authorized to represent and act on behalf of City in any and all matters of every kind arising under this Agreement and to (a) appoint and designate, from time to time, a person or persons who may request withdrawals, orders for payment or transfer on behalf of City in accordance with the electronic funds or funds transfer agreement and addenda, and (b) make withdrawals or transfer by written instrument.

5. **Custodian.** City and Bank, by execution of this Agreement, hereby designate _____ as custodian, hereinafter called “Custodian”, to hold in trust, according to the terms and conditions of this Agreement, the collateral described and pledged by Bank in accordance with the provisions of this Agreement.

6. **Custodian Fees.** Any and all fees associated with Custodian’s holding of collateral for the benefit of City will be paid by Bank and City will have no liability therefore.

7. **Entire Agreement.** The entire agreement between Bank and City shall consist of this Agreement, City’s RFA (except to the extent Bank took specific exceptions in the Bank’s Application), Bank’s Application, the Custodial Agreement with Custodian, and other such bank service agreements, policies and documents as may be required and approved by the parties (together, the “Banking Agreements”), each incorporated by reference as they presently exist and each listed in governing order of precedence in the event of conflict among the documents. This Agreement supersedes any and all prior representations, statements, and agreements, whether written or oral. The terms and provisions of this Agreement may not be amended, altered, or waived except by mutual agreement evidenced by a written instrument signed by duly authorized representatives of both parties.

8. **Collateralization.** All funds on deposit with Bank to the credit of City shall be secured by collateral as provided for in the Public Funds Investment Act (Chapter 2256 of the Texas Government Code

as amended), the Public Funds Collateral Act (Chapter 2257 of the Texas Government Code), City's Investment Policy, and Bank's Application.

If marketable securities are pledged, the total market value of the securities securing such deposits will be in an amount at least equal to the minimum required amount as per City's Investment Policy. The market value of any pledged securities (collateral) will be obtained from non-Bank-affiliated sources. Bank will monitor and maintain the required collateral margins and levels at all times.

Bank has heretofore, or will immediately hereafter, deliver to Custodian collateral of the kind and character above mentioned of sufficient amount and market value to provide adequate collateral for the funds of City deposited with Bank. Custodian will accept said collateral and hold the same in trust for the purposes herein stated. Said collateral or substitute collateral, as hereinafter provided for, shall be kept and retained by Custodian in trust so long as deposits of City remain with Bank. Bank hereby grants a security interest in such collateral to City.

If at any time the collateral in the hands of Custodian shall have a market value in excess of the required balances, City may authorize the withdrawal of a specified amount of collateral, and Custodian shall deliver this amount of collateral (and no more) to Bank.

If surety bonds or letters of credit are utilized, City shall agree as to the issuer and form of contract prior to the pledge. The amount of surety bonds or letters of credit will be at least equal to the minimum required amount as per City's Investment Policy. The termination or expiration of any surety bond or letter of credit shall be a minimum of two (2) business days after City anticipates withdrawing the secured deposit.

9. **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's successors and assigns.

10. **Compensation.** City and Bank agree that any compensation for the performance of all duties and services is set forth in the Application accepted by City. Except as may otherwise be provided in the Banking Agreements, said compensation shall constitute full payment for all services, liaison, products, materials, and equipment required to provide the professional banking services, including services, materials, training, equipment, travel, overhead, and expenses. Fees shall be fixed for the term of the Banking Agreements, including all extensions.

11. **Consideration.** The Banking Agreements are executed by the parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

12. **Counterparts.** The Banking Agreements may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. A facsimile signature will also be deemed to constitute an original if properly executed.

13. **Authority to Execute.** The individuals executing the Banking Agreements on behalf of the respective parties below represent to each other and to others that all appropriate and necessary action has been taken to authorize the individual who is executing the Banking Agreements to do so for and on behalf of the party for which his or her signature appears, that there are no other parties or entities required to execute the Banking Agreements in order for the same to be an authorized and binding on the party for whom the individual is signing and that each individual affixing his or her signature hereto is authorized to do so.

14. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Texas. Tarrant County will be the venue for any lawsuit arising out of this Agreement.

15. **Notices.** Except as may otherwise be specified in the applicable service-level agreements and/or set-up forms, any demand, notice, request, instruction, designation, or other communication(s) required in writing under this Agreement shall be personally delivered or sent certified mail, return receipt requested, to the other party as follows:

Bank: _____,

_____, _____

City: Lori M. Watson
Deputy City Manager/Finance Director
City of Crowley
201 E. Main St.
Crowley, Texas 76036

Changes to notice information may be made by either party with written notification to the other party.

16. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, the parties, shall, if possible, agree on a legal, valid, and enforceable substitute provision that is as similar in effect to the illegal, invalid, or unenforceable provision as possible. The remaining portion of the Agreement not declared illegal, invalid, or unenforceable shall remain valid and in full force and effect for the term remaining.

17. **Binding Commitment.** Bank hereby acknowledges itself duly and firmly bound for the faithful performance of all the duties and obligations required by applicable law, including the Government Code and Local Government Code, such that all funds deposited with it as depository shall be faithfully kept by it and accounted for according to law.

18. **Continuation.** Unless this Agreement is terminated sooner, Bank's designation as the primary City Depository will remain continuously in effect through July 31, 2025 subject to execution of the extension options if applicable.

19. **Termination.** The City reserves the right to terminate this Agreement with or without cause at any time by providing written notice to the Bank to close its accounts.

20. **Record Keeping.** The Bank's records relating to the City's accounts shall be open to review by City staff members or City appointed independent auditors during normal business hours.

Executed by the undersigned duly authorized officers of the parties hereto:

CITY OF CROWLEY, TEXAS

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ATTEST:

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Title: _____

FEE SCHEDULE

CROWLEY, TEXAS					
Based on February 2023 Transaction Volumes With Estimates					
Please include Unit Price for each item listed even if NO ACTIVITY is shown. Also highlight any changes to descriptions or measurement units in responses.					
Service	Monthly # Of Units	Monthly Unit Price	Estimated Monthly Charge for Service		
<u>Balance Assessment Fee</u>					
Balance Assessment Fee	2,928,229		-		
<u>Depository Services</u>					
Account Maintenance	8		-		
Credit Entries	112		-		
Debit Entries	184		-		
ACH Debits Received	46		-		
ACH Credits Received	307		-		
Charge Back Fee			-		
Deposit Correction			-		
Items Deposited - All Transit	889		-		
Items Deposited - On-Us	30		-		
Controlled Disbursement Maintenance			-		
Controlled Disbursement Per Item			-		
CDA Detail Report Per Item			-		
Stop Payment			-		
Stop Payment Automatic Renewal			-		
Post No Checks Maintenance			-		
<u>Wire Transfer Services</u>					
Wire Maintenance			-		
PC Wire Out			-		
Incoming Wire Transfer	4				
Book Transfer			-		
Outgoing Customer Repetitive			-		
<u>Retail Lockbox Services</u>					
Retail Monthly Maintenance			-		
Retail Items			-		
Retail Check Only			-		
Retail Multiples - Checks or Coupons			-		
Retail Unprocessable			-		
Retail Image Delivery - Internet			-		
Retail Image Capture - Check			-		
Retail Image Capture - Coupon			-		
<u>Lockbox Services</u>					
Credit Posted - Lockbox			-		
Data Entry Keystroke			-		
Data Transmission			-		
FTP Customer Report			-		
<u>EDI Services</u>					
EDI Online Reporting			-		
EDI Items Online					

Account Reconciliation Service					
Positive Pay Maintenance	1				-
ACH Positive Pay Monthly					-
ACH Positive pay Filter					-
ACH Positive Pay Exceptions	43				-
Paid Check Payee Positive Pay	184				-
Full Check Reconciliation Maintenance					-
Full Check Reconciliation Per Item					-
Output File					-
General ACH Services					
ACH Monthly Maintenance	3				-
ACH Transmission Input	4				-
ACH Debit/Credit Originated	783				-
ACH Addendum Originated	9				-
ACH Return or Reject Credit Entry					-
ACH Transmit Acknowledgement					-
Notification of Change					-
Information Services - Electronic-Access					
Balance - Transaction Account	8				-
Electronic Report	5				-
IR Transactions Accounts					-
Previous Day Transactions	859				-
Intraday Transactions					-
ACH Module	6				-
Wire Maintenance					-
Bank Administration Request Fee					-
Total Users Enrolled	4				-
Remote Deposit Services					
Remote Deposit Services Fee					-
Remote Deposit Items Processed					-
Remothe Deposit Module					-
Security Clearance/Safekeeping					
Safekeeping Account Maintenance					-
Safekeeping Account Maintenance - Book Entry					-
Safekeeping Account Maintenance - FRB					-
Security Clearance Charges/Trade					-
Safekeeping Charges/Security					-
Interest Collection					-
MBS Paydown					-
Monthly Total Estimated Fees (ex. One time charges)					
Other					
Deposit Slips	1				-
Security Deposit Bags	1				-
Other Fees for Contract Term (including one time charges)					
					-

<u>Collected Balances/Earnings Credit</u>					
Rate Basis					
Current Rate	0.000%				
Average Collected Balance	2,928,229				
Less Reserve Requirement					
Investable Balance					
Estimated Earnings Credit per Month					-
<u>Investment Account Interest Rate</u>					
Please specify type of account offered					
Rate Basis					
Current Rate	0.00%				
Average Collected Balance	2,928,229				
Estimated Monthly Earnings					
Less Sweep Fee					
Net Estimated Monthly Earnings					-

RESPONSE ATTACHMENTS

(PLEASE ATTACH IN THE ORDER LISTED)

1. ACCOUNT ANALYSIS – A **pro-forma** account analysis statement using your format and service descriptions that reflect your proposed fees based on the volumes provided in this RFA and indicate any capability to provide the information electronically.
2. RATE BASIS – Explanation of the institution's policy and methodology used in setting rates paid on interest bearing accounts and account analysis earnings credit. Indicate if they are based on a market rate such as T-Bill discount or yield rate, or the Federal Funds rate, etc., and when the rates are changed. Also, please provide a historical schedule of rates paid.
3. SAMPLE COLLATERAL AGREEMENT.
4. SECURITY MEASURES – Information describing the institution's security measures to prevent fraud and unauthorized electronic and non-electronic transfers, and protect the integrity of computer banking services and internal computer systems.
5. TECHNOLOGY SPECIFICATIONS – Technology specifications for use of all proposed electronic systems and services.
6. SAMPLE SAFEKEEPING REPORT – Sample safekeeping report of the City owned securities that the City will receive monthly.
7. SECURITIES SAFEKEEPING FEES – Schedule of Securities Safekeeping Fees.
8. INVESTMENT ACCOUNT INFORMATION – Information on the investment account recommended for use by the City. Provide information for the Bank's most attractive interest yielding option.
9. SUMMARY BUSINESS CONTINUITY PLAN – Summary of the institution's business continuation plans as they pertain to the City's ability to perform normal banking functions during natural and unnatural bank operation disruptions, including a Statement of Commitment to provide the City continuous and ongoing bank depository services to the best of the financial institution's ability.
10. REFERENCES – List of at least three (3) comparable references and current Texas public funds clients, with total number of collateralized Texas public fund clients.
11. SAMPLE FIRREA COMPLIANT DOCUMENT – A sample copy of the Bank's document that clearly shows that the Bank's Board or designated committee has accepted the depository contract and authorized the pledge of collateral, with a permanent record of this action to be maintained in the minutes of the Bank.