



## Colonial Heights City Council Meeting Agenda Item Executive Summary

### City Council Meeting

**MEETING TYPE:** City Council Regular Meeting

**MEETING DATE:** February 11, 2020

**ITEM:** Resolution No. 20-5. Designating SunTrust Bank as depository for the City of Colonial Heights for a five-year period beginning July 1, 2019 and ending June 30, 2024.

**DEPARTMENT:** Finance

**PROPOSED ACTION:** Review and act on Resolution No. 20-5.

**BACKGROUND:** Per Section 30-8 of City Code, "...City Council shall designate on or before the date of its regular meeting in June every five (5) years one (1) or more financial institutions as a depository or depositories for all money belonging to the city, other than funds to be credited to the account of the School Board, and shall require of such financial institutions bonds with security as provided by general law. Proposals for the provision of such financial services shall be solicited prior to each such designation in the manner provided for in Chapter 63, Purchasing, of this Code. "

In June staff solicited proposals for the provision of banking services and selected SunTrust as the top respondent. A new contract was negotiated with SunTrust Bank at that time.

**BUDGET/FINANCIAL IMPACT:**

**Funding for this item was:**  included  not included in the current-year budget  N/A

**RECOMMENDATION:** The Director of Finance recommends approval.

**ATTACHMENTS:**

Resolution No. 20-5; SunTrust proposal

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*