



The City of Liberty City Council

Special Called Meeting

~ Agenda ~

1829 Sam Houston
Liberty, TX 77575
www.cityofliberty.org

Dianne Tidwell
City Secretary
(936) 336-3684

Tuesday, September 25, 2012

12:00 PM

City Council Chambers

THE City Council of Liberty, Texas reserves the right to meet in closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551 of the Texas Government Code.

I. CALL TO ORDER

Attendee Name	Present	Absent	Late	Arrival
Mayor Carl Pickett	☐	☐	☐	
Councilperson Diane Huddleston	☐	☐	☐	
Councilperson Dennis Beasley	☐	☐	☐	
Councilperson Frank Jordan	☐	☐	☐	
Councilperson Louie Potetz	☐	☐	☐	
Councilperson Libby Simonson	☐	☐	☐	
Councilperson David Arnold	☐	☐	☐	

II. ACKNOWLEDGEMENT OF GUESTS AND VISITORS / PUBLIC COMMENT

III. REGULAR AGENDA

A. Regular Session

1. Council Action (ID # 2519)

Consider Proposals for Bank Depository Services for the City of Liberty.

IV. ADJOURNMENT

Motion To: Adjourn

I certify that the attached Notice of Meeting was posted on the bulletin board and in the Message Centers located on the east and west sides of the City Hall Administration Building, located at 1829 Sam Houston on the 20th day of September, 2012 at 11:00 a.m. This notice will remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting in accordance with Chapter 551 of the Texas Government Code.

Dianne Tidwell, City Secretary

NOTICE

In compliance with the Americans with Disabilities Act, the City of Liberty will provide reasonable accommodation for persons attending and/or participating in this Council Meeting. To better serve you, requests must be made at least 24 hours prior to the meeting. Contact the City at (936) 336-3684 or by Fax at (936) 336-9846. The building is wheelchair accessible, with parking available, on the west side of the building.

I certify that the attached Notice and Agenda of items to be considered by the City Council was removed by me from the bulletin board at the City Hall on the _____ day of _____, 2012.



The City of Liberty

City Council
1829 Sam Houston
Liberty, TX 77575

3.A.1

Meeting: 09/25/12 12:00 PM

Department: Administration
Category: Proposals

COUNCIL ACTION (ID # 2519)

DOC ID: 2519

EXPLANATION:

The City of Liberty went out for proposals on bank depository services to begin October 1, 2012. We received two proposals with one being from First Liberty National Bank and the other from Prosperity Bank. At this time Prosperity is the depository for the City. The proposals we received can be for a period of a one year term or a two year term, which ever Council chooses. I called the banks and received the rates at the time of the proposals and I have put together a comparison for you to see.

	Checking	Money Market	Fees	Additional Service
FLNB:	.0%	.40%	waived	N/A
Prosperity:	.35%	.50%	waived	free checking employees with DD

First Liberty National Banks proposal would pay 100 basis points below the T bill rate on checking and 50 basis points below on money market. The T bill rate was 0.091. Prosperity Banks proposal came with a floor on checking of 0.35 and a floor on money market of 0.25, but money market at this time is paying at 0.50.

After looking over the proposals it is the recommendations of management that we continue using Prosperity Bank as our bank depository because of the floor given on interest and the cost to the City on changing out check stock and all banking information would be considerable. We would request that Council vote on the one year term with an option to continue for the two years after review by management.

N. Herrington, Finance Director