

Memorandum



CITY OF DALLAS

DATE May 17, 2024

Honorable Members of the Government Performance and Financial Management
TO Committee: Chad West (Chair), Paula Blackmon (Vice Chair), Cara Mendelsohn,
Jesse Moreno, Jaime Resendez

SUBJECT **Bank Depository Services Update**

The City's Bank Depository contract with Bank of America, N.A. expires on December 11, 2024. The contract services include, but are not limited to, automated cash management information, deposit and disbursement services, lockbox services, securities clearance, safekeeping, and collateral. Both the City Charter and Texas Local Government Code, Chapter 105, contain provisions governing the selection process and criteria with respect to the City's depository and related financial services.

The Office of Procurement Services released the Request for Proposals BLZ24-00023829 in January 2024, which describes the timeline and City's requirements, including compliance with the City's Responsible Banking Ordinance No. 32211. A four-member evaluation committee consisting of members from the City Controller's Office, Department of Transportation, Code Compliance Services, and Dallas Water Utilities, reviewed five responses received by the deadline of February 23, 2024.

The Government Performance and Financial Management Committee will be provided additional information prior to requesting City Council approval of a new bank depository contract.

If you have any questions, please contact Jenny Kerzman, Assistant Director of Treasury.

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland
Chief Financial Officer

c: Kimberly Bizzor Tolbert, City Manager (I)
Tammy L. Palomino, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Dr. Robert Perez, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Robin Bentley, Assistant City Manager (I)
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors