

Action Item 11. Review proposals and award contract for official depository of all or a portion of the funds of the appraisal district.

Recommendation

That the board review proposals and award the depository contract for all or a portion of the district's funds to Frost Bank for a two-year period beginning January 1, 2020 through December 31, 2021.

Discussion

This request for proposal was submitted to all financial institutions in Harris County, of which one declined, and five responded with proposals. One of the five respondents did not sign or notarize the bid as required. Attached is a compilation of the minimum charges and potential earnings in the proposals received. Funds have been budgeted for depository services, in the 2020 budget under the office supplies account 4001.

Comments on the Proposal

Bidder	Estimated Annual Fees
Allegiance Bank	\$6,455.75
Amegy Bank	\$63,056.40
CapitalOne Bank	\$5,142.10
Frost Bank	\$0.00
PlainsCapital Bank	\$40,576.40

Frost Bank has submitted the lowest and best proposal.

Motion

A board member would move to award the depository contract for all or a portion of the district's funds to Frost Bank for the period of January 1, 2020 through December 31, 2021.

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