

City of Palmer
Action Memorandum No. 23-061

Subject: Authorize the City Manager to Renew the Banking Services Contract for Additional Year with First National Bank Alaska

Agenda of: October 10, 2023

Council Action: **Approved** **Amended:** _____
 Defeated

Originator Information:

Originator: Gina Davis, Finance Director

Department Review:

Route to:	Department Director:	Signature:	Date:
_____	Community Development	_____	_____
_____	Finance	_____	_____
_____	Fire	_____	_____
_____	Police	_____	_____
_____	Public Works	_____	_____

Certification of Funds:

Total amount of funds listed in this legislation: \$ Variable depending on fee and balance

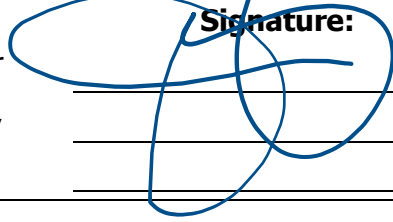
- This legislation (√):
- Creates revenue in the amount of: \$ _____
 - Creates expenditure in the amount of: \$ Variable
 - Creates a saving in the amount of: \$ _____
 - Has no fiscal impact

Funds are (√):

- Budgeted Line item(s): 01-01-10-6029 Services
- Not budgeted _____

Director of Finance Signature: 

Approved for Presentation By:

	Signature:	Remarks:
City Manager		_____
City Attorney	_____	_____
City Clerk	_____	_____

Attachment(s):

1. None

Summary Statement/Background:

The City of Palmer's banking services contract with First National Bank Alaska terminates on October 31, 2023.

In August of 2020 the City of Palmer made a request for proposals for banking services. The City received two responses to the proposals and First National Bank of Alaska was chosen due to the cost of the monthly banking services provided based on the compensating balance.

The contract was for three years, with an option to renew for two additional one-year terms. This is the first renewal of the two additional one-year terms.

Administration's Recommendation:

Approve Action Memorandum No. 23-061.