

ARDMORE PUBLIC WORKS AUTHORITY
AUTHORITY MANAGER

Authority Letter No. 5396
Meeting Date: April 18, 2022

Chairman and Trustees
Ardmore Public Works Authority

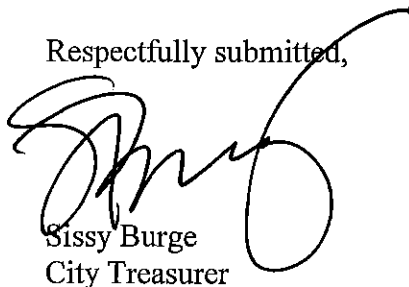
Re: Official Depository of City Funds and Establishing Authorized Signatories

Dear Chairman and Trustees:

The Finance Department and Ardmore Public Works Authority's (APWA) staff recently accepted and evaluated proposals for banking services that were received on March 8, 2022. There were four bids received from local banking institutions that offered several different deposit and investment opportunities that were evaluated. After consultation with Crawford and Associates, they felt most comfortable with the investments sweep approach that Simmons Bank has offered. In addition, they felt it would be easier to document and track the investments and we wouldn't be required to physically separate the APWA Trust monies from the City of Ardmore monies.

Staff respectfully ask for the Commission to approve the proposal from Simmons Bank for banking services to remain the bank depository for the City of Ardmore and the Ardmore Public Works Authority for fiscal year 2022-2023 beginning on July 1, 2022. The bid specifications provided for four (4) additional annual extensions.

Respectfully submitted,



Sissy Burge
City Treasurer

Attachments

Reviewed by: _____



K. Boatright
City Manager