

LEGAL NOTICE TO BIDDERS

NOTICE OF CITY OF LAUREL, JONES COUNTY, MISSISSIPPI, TO SELECT A CITY DEPOSITORY

Notice is hereby given that the City of Laurel, Mississippi, in conformity with Chapter 105, Article 3, Section 27-105-305, et seq., Mississippi Code of 1972 and amendments thereto, the same being the Chapter on Depositories, will receive sealed bids until 2:30 P.M., Monday, December 9th, 2019, as required by law from any bank or banks located in said Municipality, to act as City Depository and to have the privilege of holding the deposits and funds on interest, for the years 2020 and 2021.

Such depository when selected shall be required to give security for safekeeping of funds, and bidders are to list in their list of said securities pledged as required by Section 27-105-6 that creates a public funds guaranty pool as an alternative means for securing public deposits. The purpose of these rules is to establish requirements for admission, participation, and administration of the public funds guaranty pool as required by and consistent with Section 27-105-6.

Bidders are encouraged to submit proposals: 1) Interest rates for accounts (Fixed and variable rates); 2) All bank Fees associated with said accounts; It is expected that all City of Laurel Payroll checks be allowed to be cashed by employees without fees. 3) Credit card transaction information. 4) Payroll distributor for the City of Laurel and Direct Deposit manager.

Bidders are required to meet all legal requirements of the Community Reinvestment Act and show evidence of such and are also required to make annual reports to the City governing body of local compliance.

Bidders are to mark outside of envelope "Sealed Bid for City Depository, 2020 and 2021".

This the 5th day of November, A. D. 2019.

Mary Ann Hess
CITY CLERK

(SEAL)

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