

**PUBLIC NOTICE
ADVERTISEMENT FOR BIDS**

The Board of Directors of the Freestone Central Appraisal District is accepting bids for a depository for 2025-2026. Bids must be received by 12:00 noon on October 9, 2024 at the appraisal district office. The Board will review all bids at their regular meeting at 5:30 p.m. that night. Bid specifications may be obtained from the appraisal district office at 218 North Mount, Fairfield, Texas 75840 and from the district website www.freestonecad.org.



**Freestone Central
Appraisal District**
218 N Mount Street
Fairfield TX 75840

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DEPOSITORY AGENCY BID SPECIFICATIONS 2025-2026 Contract

The board must choose the financial institution which offers the most favorable terms and conditions for handling the district's funds. Other requirements required by PTC Section 6.09 are:

- The depository must be a Texas or United States banking corporation or a savings and loan association whose deposits are insured by the Federal Savings and Loan Insurance Corporation.
- Article 2529c, Tex. Rev. Civ. Stat., places limitations on the selection of a depository in which a member of the board of directors has an interest.
- A depository is not disqualified from bidding and becoming a depository if an employee of the appraisal district is an officer, director or stockholder of the bank who is not charged with the duty of selecting the depository.
- If any board members own 10 percent or less of the bank's outstanding stock, the bank is eligible to be selected as the district's depository, as long as no officer, director or stockholder of the bank votes or participates in the proceedings. If more than 10 percent of the bank's outstanding capital stock is owned by board members, the bank is disqualified.
- Property Tax Code Section 6.036 prohibits an appraisal district from contracting with a director or with a business entity in which a member of the board has a substantial interest. "Substantial interest" exists when a director and his or her spouse have a combined ownership of at least 10 percent of the voting stock or shares of the business, or the director or his or her spouse serve as a partner, limited partner or officer in the business.

The depository selected by the board shall acknowledge in its depository contract agreement with the district that it has read and understands the district's investment policies and will enforce those policies during the duration of the depository contract.

Banks being considered as a depositor agency for the Freestone Central Appraisal District should:

1. Provide a statement showing the financial condition of the institution.
2. Be prepared, if selected, to pledge securities of a kind and amount as required by Article 25.474 of the Civil Statutes of the State of Texas.
3. Be willing to lend money to the appraisal district, if needed, at a competitive rate.
4. Be willing to make payments to the appraisal district on funds as follows:
 - a. Time deposits of \$100,000 or more should be paid the large certificate of deposit rate as posted and quoted by the institution on the date of issuance.
 - b. Time deposits of \$2,500 or more but less than \$100,000 should be paid the interest rates as posted and quoted on the date of issuance.
 - c. Interest-bearing checking accounts should be paid interest on balances of \$2,500 or more at the current posted and quoted rate for such accounts.
5. Offer service free of charge for the following:

- a. Clearing and remitting at face amount any and all checks given by the appraisal district.
- b. Clearing any and all checks given to the appraisal district at face amount unless exchange is charged by the bank on whom the check is drawn.
- c. Helping and assisting the appraisal district warrant program without any charge by the bank to the appraisal district for this assistance.
- d. Assisting the appraisal district in purchasing any eligible securities at no cost to the appraisal district, save and except such charges as may be made by other banks or institutions through whom these may be purchased.
- e. Carrying, without charging any interest or other charges, the various overdrafts, if any, on various funds of the appraisal district until proper transfers can be made.
- f. Making no charge to the appraisal district on any of its accounts for any usual and customary services.
- g. Cash management for electronic payroll services.
- h. Furnishing to the appraisal district, without charge, statements of all accounts on the first of each month or at any other time requested by proper appraisal district officials.
- i. Furnishing bags for use in the night depository.
- j. Furnish one free safe deposit box no smaller than 10" x 10" if requested by the appraisal district.
- k. Furnishing, at no charge, all necessary supplies needed in connection with the operation of funds, such as checks, deposit slips, endorsement stamps, bill straps, coin wrappers, etc.
- l. Preparing and furnishing all monthly reports required by statutes without charge to the appraisal district's board of directors.
- m. Providing the district with a corporate Visa/Mastercard with a credit limit of \$7,500 at no annual fee to be used in the official business of the Freestone Central Appraisal District.

It is intended that these bid specifications shall not violate any banking laws or regulations in any manner.

All bids must be received by 12:00 p.m. on October 9, 2024 at the appraisal district office at 218 N Mount Street, Fairfield, TX 75840. The Board will review all bids at their regular meeting to be held at 5:30 p.m. on October 9, 2024, in the district's meeting room located at 218 N Mount Street, Fairfield, TX 75840. All bidders will be notified of the board's final decision.