



Legislation Details (With Text)

File #: 2944-2022 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 10/25/2022 **In control:** Finance Committee
On agenda: 11/14/2022 **Final action:** 11/16/2022
Title: To authorize the City Treasurer to modify its contracts for various City banking services with Huntington National Bank, JP Morgan Chase Bank and Fifth Third Bank. (\$0.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/16/2022	1	CITY CLERK	Attest	
11/15/2022	1	ACTING MAYOR	Signed	
11/14/2022	1	COUNCIL PRESIDENT	Signed	
11/14/2022	1	Columbus City Council	Approved	Pass
11/7/2022	1	Columbus City Council	Read for the First Time	

BACKGROUND:

On October 3, 2012 the Columbus City Treasurer's Office issued a request for proposal, for various banking services necessary for the daily operation of normal business activities of the City of Columbus.

Huntington National Bank, JP Morgan Chase and Fifth Third Bank were among the banks that were awarded contracts. On May 6, 2013, Columbus City Council authorized contracts and expenditures for the first year of banking services, for the period of June 1, 2013 through May 31, 2014. On February 14, 2022 ordinance number 0374-2022 was passed by Columbus City Council which authorized the tenth year of a ten year renewal of banking services for the period from June 1, 2022 through May 31, 2023.

The City Treasurer's Office in collaboration with the City Auditor's Office and the Department of Finance and Management are currently engaged in development of a banking RFP with Crowe LLP as its RFP consultant. The RFP development process has taken longer than was originally expected.

As a consequence, there is insufficient time left before the end of the current contracts to allow the RFP process to unfold. Each banking partner was contacted and all agreed to modify the current terms and conditions of the contract awarded in 2013 for the period of the modification, up to one year, from May 31, 2023 to May 31, 2024.

FISCAL IMPACT:

No funds will added to the contract modification at this time.

Contract Compliance: JP Morgan Chase Bank, 134994650, expiration 4/22/2023; Fifth Third Bank, 310676865, expiration 6/3/2023; Huntington National Bank, 310966785, expiration 2/8/2024.

To authorize the City Treasurer to modify its contracts for various City banking services with Huntington National Bank, JP Morgan Chase Bank and Fifth Third Bank. (\$0.00)

WHEREAS, the City Treasurer proposed the award of contracts for banking services as provided for in an RFP issued on October 3, 2012, for which the Columbus City Council authorized the contracts and expenditures for various banking services with Huntington National Bank, JP Morgan Chase Bank, and Fifth Third Bank for the first year on May 6, 2013; and

WHEREAS, contracts for the tenth year of a ten year contract for banking services were authorized by Columbus City Council by ordinance 0374-2022 on February 14, 2022 for the period of June 1, 2022 through May 31, 2023; and

WHEREAS, due to the delay in development of the banking RFP, additional time will be needed to transition the services after award of the RFP, the Treasurer's Office wishes to extend its contracts with JP Morgan Chase Bank, Huntington National Bank and Fifth Third Bank beyond their original ten year term; and

WHEREAS, the City Treasurer needs to modify its contracts with JP Morgan Chase Bank, Huntington National Bank and Fifth Third Bank with an extension of up to one year from the current end date of May 31, 2023 to May 31, 2024; and

WHEREAS, it has become necessary in the usual daily operation of various City departments to authorize the Treasurer to modify its contracts with JP Morgan Chase Bank, Huntington National Bank and Fifth Third Bank for the provision of various banking services that are vital for the daily operation of normal business activities of the City of Columbus, thereby preserving the public health, peace, property, safety and welfare; now therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the City Treasurer is hereby authorized to modify its contracts with JP Morgan Chase Bank, Huntington National Bank and Fifth Third Bank for various City banking services for the period May 31, 2023 through May 31, 2024.

SECTION 2. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 3. That this ordinance and shall take effect and be in force from and after the earliest period allowed by law.