



Legislation Details (With Text)

File #: 0029-2024 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 12/13/2023 **In control:** Finance & Governance Committee
On agenda: 1/8/2024 **Final action:** 1/10/2024
Title: To authorize the City Treasurer to modify its contract for banking services with Fifth Third Bank as provided in Chapter 321 of the Columbus City Codes; to authorize an expenditure of \$10,000.00 from the various funds within the Department of Public Utilities; and to declare an emergency. (\$10,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 0029-2024 Fifth Third.pdf

Date	Ver.	Action By	Action	Result
1/10/2024	1	CITY CLERK	Attest	
1/9/2024	1	ACTING MAYOR	Signed	
1/8/2024	1	COUNCIL PRESIDENT	Signed	
1/8/2024	1	Columbus City Council	Approved	Pass

BACKGROUND:

On December 12, 2022, the Columbus City Treasurer's Office, in collaboration with the City Auditor's Office, issued a request for proposal, RFQ023687, for various banking services. An Evaluation Committee comprised of five representatives from the City Treasurer's Office, Department of Public Utilities, Department of Finance and Management, Division of Income Tax, and the City Auditor's Office received and reviewed proposals from six (6) banks. On May 12, 2023, a joint meeting of the Columbus Depository Commission and Treasury Investment Board was held at which the Treasurer presented the Evaluation Committee's rankings of offerors. The Treasurer recommended, and the Depository Commission and Treasury Investment Board approved, subject to successful negotiation and the approval of City Council, the award of banking services to specific banks.

All such banks are currently eligible depositories of the City of Columbus, pursuant to Chapter 321.04 of the Columbus City Code. The contracts are for a total period of ten (10) years beginning September 1, 2023, through August 31, 2033, subject to annual appropriations and approval of contracts by the Columbus City Council.

The initial contract term was made 17 months to better align the annual term with the City's budget.

The original contract awarded both investment safekeeping and smart safe banking services. The original contract was intended to enable any City agency to implement smart safe for its operations during the contract term. At this time, the Department of Public Utilities has decided to adopt the smart safe for its operations.

Pricing for these services for each City agency's use of a smart safe is related to the volumes of cash and equipment sizes that are specific to each location.

Columbus City Council authorized the initial term of the contract with passage of ordinance 1689-2023 on July 17, 2023.

A modification to fund smart safe and recycler bill services for the Treasurer and the Division of Parking was authorized with passage of ordinance 3278-2023 on December 4, 2023.

The City Treasurer now wishes to modify its contract with Fifth Third Bank to add funding in the amount of \$10,000.00 for implementation of smart safe for the Department of Public Utilities.

FISCAL IMPACT:

Funds for these expenditures were encumbered by the Department of Public Utilities on BRPO002697.

Contract Compliance: Fifth Third Bank, 310676865, expiration 5/30/2025.

This ordinance is submitted as an emergency so that the Treasurer's Office may proceed with implementation of the needed smart safe services for the Department of Public Utilities prior to passage of the 2024 budget.

To authorize the City Treasurer to modify its contract for banking services with Fifth Third Bank as provided in Chapter 321 of the Columbus City Codes; to authorize an expenditure of \$10,000.00 from the various funds within the Department of Public Utilities; and to declare an emergency. (\$10,000.00)

WHEREAS, the City Treasurer proposed the award of contracts for banking services as provided for in RFQ023687 issued on December 12, 2022, for which the Columbus Depository Commission, at a meeting held on May 12, 2023, recommended the award of banking services, subject to approval by Columbus City Council; and

WHEREAS, Columbus City Council authorized the City Treasurer to enter into contracts for banking services with JP Morgan Chase Bank and with Fifth Third Bank with passage of ordinance 1689-2023 on July 17, 2023; and

WHEREAS, Columbus City Council authorized an increase of \$41,000 in the Fifth Third Bank contract amount for the Treasurer and the Division of Parking with passage of ordinance 3278-2023; and

WHEREAS, the City Treasurer now wishes to add funds to its contract with Fifth Third Bank to implement services related to smart safe for the Department of Public Utilities; and

WHEREAS, an emergency exists in the usual daily operation of the City Treasurer in that it is immediately necessary to authorize the Treasurer to modify its contract with Fifth Third Bank and authorize the expenditures as cited below providing additional funding so that implementation of smart safe technology may proceed, for the immediate preservation of the public health, peace, property, and safety; **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 contract with Fifth Third Bank for the provision of banking services for the City of Columbus for the period September 1, 2023 through March 31, 2025 to increase the amount of said contract by \$10,000.00.

SECTION 2. That the expenditure of \$10,000.00, or so much thereof as may be necessary, is hereby authorized from various funds within the Department of Public Utilities on BRPO002697 in object class 03, contractual services, per the accounting codes in the attachment to this ordinance.

SECTION 3. That the funds necessary to carry out the purpose of this ordinance are deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 4. That the City Auditor is authorized to make any accounting changes to revise the funding source for all

contracts or contract modifications associated with this ordinance.

SECTION 5. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.