



Legislation Text

File #: 1689-2023, **Version:** 1

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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 Treasurer wishes to make the initial contract term 17 months to better align the annual term with the City's budget.

FISCAL IMPACT:

Funds for these expenditures are budgeted and available within the Treasurer's general fund 2023 budget appropriations.

Contract Compliance: JP Morgan Chase Bank, 134994650, expiration 5/11/2025; Fifth Third Bank, 310676865, expiration 5/30/2025.

To authorize the City Treasurer to enter into contracts for various banking services with JP Morgan Chase Bank and Fifth Third Bank as provided in Chapter 321 of the City's Codified Ordinances; to authorize the transfer of \$16,100.00 between objects within the Treasurer's Office 2023 budget appropriations; and to authorize an expenditure not to exceed \$25,000.00 from the Treasurer's Office general fund appropriations. (\$25,000.00)

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, the City Treasurer now desires to contract for banking services with JP Morgan Chase Bank and with Fifth Third Bank for the period of September 1, 2023 through March 31, 2025 to better align the annual term with the City's budget, and to provide for nine, one-year renewal periods for each contract; and

WHEREAS, it is necessary to authorize a transfer of \$16,100.00 within the City Treasurer's general fund for these contracts; and

WHEREAS, it has become necessary in the usual daily operation of the City Treasurer to enter into contract and authorize the expenditures with JP Morgan Chase Bank and Fifth Third Bank for 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 authorized to enter into a contract with JP Morgan Chase Bank for the provision of various banking services for the City of Columbus for the period September 1, 2023 through March 31, 2025 and to authorize the expenditure of \$10,000.00, or so much thereof as may be necessary in object class 03 contractual services per the accounting codes in the attachment to this Ordinance. The contract is subject to nine, one-year renewal periods.

SECTION 2. That the City Treasurer is authorized to enter into a contract with Fifth Third Bank for the provision of various banking services for the City of Columbus for the period September 1, 2023 through March 31, 2025 and to authorize the expenditure of \$15,000.00, or so much thereof as may be necessary in object class 03 contractual services per the accounting codes in the attachment to this Ordinance. The contract is subject to nine, one-year renewal periods.

SECTION 3. That the City Auditor is directed to transfer within the City Treasurer's 2023 appropriations, \$16,100.00 from object class 01 personnel services to object class 03 contractual services per the accounting codes in the attachment to this Ordinance.

SECTION 4. 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 5. 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 6. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.