



Legislation Text

File #: 1034-2015, **Version:** 1

BACKGROUND:

The Division of Income Tax has previously contracted with the Huntington National Bank for the purpose of providing certain lockbox services related to the processing of income tax remittances.

The lockbox contract provides for the direct deposit of known income tax receipts. The city benefits from greater investment earnings as less processing time is required prior to deposit of receipts.

Item No. 14 of the original contract EL014285 through May 31, 2014, as modified, provides for the option to renew for nine (9) one (1) year periods. At this time, the division is exercising its option to renew for the second of the nine renewal periods of the contract. The Huntington National Bank contract compliance number is 310966785-001 expires 02-14-2016.

Emergency action is being requested to allow the financial transaction to be posted in the city's accounting system as soon as possible and allow for uninterrupted service. Up to date financial posting promotes accurate accounting and financial management.

FISCAL IMPACT:

The funds for this modification are included in the Division of Income Tax budget for 2015 in the amount of \$120,000.00.

To authorize and direct the City Auditor to modify and extend a contract with the Huntington National Bank for lockbox banking services to be performed for the City Auditor, Division of Income Tax through May 31, 2016; to authorize the expenditure of \$120,000.00 from the general fund; and to declare an emergency. (\$120,000.00)

WHEREAS, the Division of Income Tax originally entered into a contract with the Huntington National Bank on June 1, 2013; and

WHEREAS, Contract No. EL014285 provides an option for the city to renew its contract with the Huntington National Bank for nine (9) one (1) year terms; and

WHEREAS, the Division of Income Tax desires the City Auditor to exercise the annual renewal option listed as Item No. 14 of the original agreement for the second of nine renewal periods through May 31, 2016; and

WHEREAS, an emergency exists in the usual daily operation of the City Auditor, Income Tax Division, in that it is immediately necessary to modify and extend the contract with Huntington National Bank for certain lockbox services to ensure uninterrupted service, 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 Auditor be and is hereby authorized and directed to modify and extend the contract with Huntington National Bank for certain "lockbox" services for the processing of income tax remittances through May 31, 2016.

SECTION 2. That the expenditure of \$120,000.00 or so much thereof as may be necessary is hereby authorized from the general fund 010, Auditor's Office/Income Tax Division 22-02, OCA Code 220202, Object Level Three 3348.

SECTION 3. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be emergency measure and shall 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.