



Legislation Text

File #: 1612-2009, **Version:** 1

BACKGROUND:

On September 6, 2005 a Request for Proposal (RFP) for various banking services was issued by the Columbus City Treasurer's Office. Proposals were received from six (6) local banks and subsequently reviewed by the Columbus Depository Commission, which recommended, subject to the approval of City Council, the award of banking services to specific banks on December 2, 2005. All such banks are currently eligible depositories of the City of Columbus, pursuant to Chapter 321.04 of the Columbus City Code. Approval is based upon Applications for the Deposit of Public Funds, which were submitted by each bank and approved at a meeting of the Columbus Depository Commission held on December 23, 2008. The contracts are for a period of seven (7) years starting March 1, 2006 through February 28, 2013 subject to annual appropriations and approval of contracts by the Columbus City Council.

Ordinance number 0222-2009, passed by Columbus City Council on February 23, 2009, authorized the City Treasurer to enter into the fourth year of a seven year contract for banking services for the period of March 1, 2009 through February 28, 2010. The City Treasurer's Office wishes to modify its contracts for banking services to add funds to its contracts as follows:

Fifth Third Bank -- Investment Safekeeping Account -- \$5,000
JP Morgan Chase Bank -- Payroll Account and Main Operating Account -- \$92,000
Huntington National Bank - Operating Account -- \$5,300

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

FISCAL IMPACT:

Funding for this modification is available within the City Treasurer's 2009 budget appropriations. The expenditures reflected in this ordinance are consistent with the Department of Finance and Management's third quarter review.

Contract Compliance: JP Morgan Chase Bank, 134994650, expiration 9/10/2010; Fifth Third Bank, 310740333, expiration 11/5/2010; Huntington National Bank, 113328074, expiration 3/17/2011 and 310966785, expiration 9/15/2011

To authorize the City Treasurer to modify contracts for various banking services; to authorize the expenditure of up to \$102,300 from the General Fund; and to declare an emergency. (\$102,300.00)

WHEREAS, the City Treasurer awarded various contracts for the provision of banking services as provided for in a Request for Proposal issued on September 6, 2005 and for which approval for banking services was approved by the Columbus Depository Commission at a meeting held on December 2, 2005; and

WHEREAS, ordinance 0222-2009, passed by Columbus City Council on February 23, 2009, authorized the City Treasurer to modify and extend its contracts for banking services; and

WHEREAS, the City Treasurer wishes to modify its contracts for banking services to increase the funding for those services and authorize the related expenditures; and

WHEREAS, an emergency exists in the usual daily operation of various City divisions, as it is immediately necessary to modify the contracts and authorize the expenditures as cited below, providing banking services necessary 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 the contracts with JP Morgan Chase Bank for the provision of the main operating account (for the City Treasurer and the Department of Public Utilities) and the payroll account of the City of Columbus within the guidelines set forth in the original bid document with a contract ending date of February 28, 2010 and to authorize the expenditure of \$92,000.00 or as much thereof as may be necessary as follows:

Division: 2301 | Fund: 010 | OCA: 230227 | Object level one: 03 | Object level three code: 3348 | Amount: \$92,000.00 | City Treasurer

SECTION 2. That the City Treasurer is hereby authorized to modify the contract with Fifth Third Bank for the provision of the Investment Safekeeping Account of the City of Columbus within the guidelines set forth in the original bid document with a contract ending date of February 28, 2010 and to authorize the expenditure of \$5,000.00 or as much thereof as may be necessary as follows:

Division: 2301 | Fund: 010 | OCA: 230227 | Object level one: 03 | Object level three code: 3348 | Amount: \$5,000.00 | City Treasurer

SECTION 3. That the City Treasurer is hereby authorized to modify its contract with the Huntington National Bank for the provision of banking services for the period March 1, 2009 through February 28, 2010, and to authorize the expenditure of up to \$5,300, or so much thereof as may be necessary, as follows:

Division: 2301 | Fund: 010 | OCA: 230227 | Object level one: 03 | Object level three code: 3348 | Amount: \$5,300.00 | City Treasurer

SECTION 4. 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.