



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 1402-2015, **Version:** 1

BACKGROUND:

On October 3, 2012 a request for proposal SA004617 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 April 18, 2013. Among the banking services was the contract for investment safekeeping which was awarded to Fifth Third Bank. Fifth Third is an eligible depository 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 was submitted by the bank and approved at a meeting of the Columbus Depository Commission held on December 28, 2012. The contract is for a period of ten (10) years beginning June 1, 2013 through May 31, 2023 subject to annual appropriations and approval of contracts by the Columbus City Council.

On May 6, 2013 the contract and expenditures for the first year of investment safekeeping services was authorized by Columbus City Council, ordinance number 1040-2013, for the period of June 1, 2013 through May 31, 2014.

On May 19, 2014 the contract and expenditures for the second year of investment safekeeping services was authorized by Columbus City Council, ordinance number 1073-2014, for the period of June 1, 2014 through May 31, 2015.

The City Treasurer's Office now wishes to modify and extend its contract for investment safekeeping services for the third year of the ten year contract for the period June 1, 2015 through May 31, 2016.

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:

Funds for these expenditures are budgeted and available within the City Treasurer's 2015 budget appropriations.

Contract Compliance: Fifth Third Bank 310676865, expiration 05/01/2017

To authorize the City Treasurer to modify its contract for investment safekeeping services with Fifth Third Bank; to authorize the expenditure of up to \$8,000 from the general fund; and to declare an emergency. (\$8,000.00)

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 Depository Commission, at a meeting held on April 18, 2013, recommended the award of banking services, subject to approval by Columbus City Council; and

WHEREAS, Columbus City Council authorized the contract for investment safekeeping services for the first year of a ten year contract for the period of June 1, 2013 through May 31, 2014 on May 6, 2013, ordinance 1040-2013; and

WHEREAS, the second year of a ten year contract for investment safekeeping services was authorized by Columbus City Council for the period of June 1, 2014 through May 31, 2015 on May 19, 2014, ordinance 1073-2014; and

WHEREAS, the City Treasurer now wishes to modify and extend its contract for the third year of investment

safekeeping services for the period of June 1, 2015 through May 31, 2016; and

WHEREAS, as an emergency exists in the usual daily operation of the City, as it is immediately necessary to modify the contract for investment safekeeping 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 and extend its contract with Fifth Third Bank for the provision of investment safekeeping services for the City of Columbus for the period June 1, 2015 through May 31, 2016 and to authorize the expenditure of \$8,000, 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: \$8,000.00 |
City Treasurer

SECTION 2. 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.