



Legislation Text

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BACKGROUND:

On December 12, 2022 the Columbus City Treasurer's Office in collaboration with the Department of Finance and Management and 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 Section 321.04 of the Columbus City Codes. The contracts are for a 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 of 17 months aligned the annual term to roughly coincide with the City's budget cycle.

The Treasurer now wishes to add funding on behalf of the City agencies receiving services for lockbox, merchant processing and other related banking services which were the subject of the aforementioned bid. The framework for pricing was determined during that bid process.

This ordinance is submitted as an emergency so that the transition between banking partners can proceed without delay.

FISCAL IMPACT:

Funds for these expenditures are budgeted and available within the various funds' 2024 budget appropriations. This ordinance is contingent on passage of the 2024 budget.

Contract Compliance: JP Morgan Chase Bank, 134994650, expiration 5/11/2025.

To authorize the City Treasurer to modify its contract for banking services with JP Morgan Chase Bank; to authorize the expenditure of up to \$1,156,000.00 from various funds within the City; and to declare an emergency. (\$1,156,000.00)

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 contract for banking services for the period of September 1, 2023 through March 31, 2025 and related expenditures was authorized by Columbus City Council with passage of ordinance 1689-2023 on July 17, 2023; and

WHEREAS, the City Treasurer now wishes to modify its contract for banking services for the period through March 31,

2025 to add funding on behalf of the many City agencies receiving services under the contract; and

WHEREAS, an emergency exists in the usual daily operation of the Office of the Treasurer in that it is immediately necessary to authorize the Treasurer to modify its contract with JP Morgan Chase Bank for the provision of various banking services and authorize the expenditures 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 hereby authorized to modify to add funding to its contract with JP Morgan Chase Bank for the provision of various banking services for the City of Columbus for the period through March 31, 2025 and to authorize the expenditure of \$1,156,000.00 or so much thereof as may be necessary in object class 03 contractual services per the accounting codes in the attachment to this ordinance.

SECTION 2. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 3. 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 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.