

## Legislation Text

---

File #: 15-14035, Version: 1

---

### Banking Services

#### Action:

- A. Authorize the City Manager to negotiate and approve a unit price contract with Bank of America for Banking Services for an initial term of five years,**
- B. Authorize the City Manager to negotiate and approve a unit price contract with Wells Fargo Bank for Payroll Services for an initial term of five years, and**
- C. Authorize the City Manager to renew the contracts for up to two, one terms with possible price adjustments and to amend the contracts consistent with the purpose for which the contracts were approved.**

#### **Staff Resource(s):**

Kelly Flannery, Finance  
Sheila Simpson, Human Resources

#### **Explanation -**

- The city's Finance Department uses outside Service Providers to provide the city's core banking services and financial management tools in support of daily operations.
- Core banking services include electronic fund transfers, check clearing, payroll direct deposits, receipts of tax revenue, utility payments and other revenues, and reporting.
- On May 8, 2020, the city issued a Request for Proposals (RFP); six responses were received.
- Total annual expenditures are estimated to be \$150,000 with several opportunities for offsetting credits in the form of rebates, dividend earnings, and an earned credit rate on certain balances. Offsets may include:
  - Rebates through the electronic card solution,
  - Dividend earnings through the Bank's automated payment solution depending on volumes, and
  - Earned credits based on account balances.
- This solution will reduce the number of checks printed weekly and increase the number of Automated Clearing House payments to vendors while earning the city a percentage dividend that will be applied to directly offset banking fees.

#### **Charlotte Business INClusion**

Per Charlotte Business INClusion Policy: Part C: Section 2.1(a) The city shall not establish Subcontracting Goals for Contracts where (a) there are no subcontracting opportunities identified for the Contract; or (b) there are no MWBES or SBEs certified to perform the scopes of work that the city regards as realistic opportunities for subcontracting.

This contract meets the provision of (a) - No subcontracting opportunities.

#### **Fiscal Note**

Funding: Various Departments' Operating Funds