



# REQUEST FOR PROPOSAL: BANK SERVICES

RS-23-169

October 17, 2023

# Bank Selection Background

2

- ❑ Financial Governance Policy (XV)(C), requires the City to seek proposals every five years for bank services
  - ▣ Last request for application was conducted in 2019
  - ▣ City is not required to change Financial Institutions
- ❑ BBVA/PNC has provided bank services since 2011
  - ▣ Current agreement expires on December 31, 2023
- ❑ City staff collaborated with Meeder Public Funds, LLC to issue a request for proposal
- ❑ Responses were received from PNC and JPMorgan

# Bank Selection Background (cont'd)

3

- Proposals were evaluated for:
  - ▣ The services and automation capabilities which support those services
  - ▣ Net fees charged for services
  - ▣ The earning potential
- Request for application solicited proposals based on:
  - ▣ Three-year initial agreement term
  - ▣ Two one-year renewals

# Bank Scores and Services Proposed Fees

4

	PNC Bank	JPMorgan Chase
<b>Scores for Services</b>	586	702
<b>Proposed Fees –</b>		
Three-Year Initial Term	\$157,690	\$142,025
Five-Year Term	\$262,817	\$256,708

# Alternatives

5

- ❑ Do not award the bank services agreement and issue a new Request for Proposal
- ❑ Do not award the bank services agreement to JPMorgan Chase and award the agreement to the other Financial Institution
- ❑ Award the bank services agreement to JPMorgan Chase

# Recommendation

6

City Council authorize the City Manager, or designee to execute the bank services agreement with JPMorgan Chase Bank, and further that the City Manager, or designee be expressly authorized to execute any and all change orders or supplemental agreements within the amounts set by state and local law.