



Legislation Details (With Text)

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Title: RESOLUTION AUTHORIZING THE TRANSFER OF GENERAL BANKING, RETAIL LOCKBOX AND PURCHASING CARD SERVICES TO U.S. BANK, AND MERCHANT CARD SERVICES TO NATIONAL BANK OF COMMERCE.

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12/17/2018	1	City Council	adopted	

RESOLUTION AUTHORIZING THE TRANSFER OF GENERAL BANKING, RETAIL LOCKBOX AND PURCHASING CARD SERVICES TO U.S. BANK, AND MERCHANT CARD SERVICES TO NATIONAL BANK OF COMMERCE.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to execute the necessary documents to transfer the general banking, retail lockbox and purchasing card services for the city and its authorities to U.S. Bank.

BE IT FURTHER RESOLVED; that the proper city officials are hereby authorized to execute the necessary documents to transfer merchant card services for the city and its authorities to National Bank of Commerce.

STATEMENT OF PURPOSE: This resolution authorizes the transfer of the general banking, retail lockbox and purchasing card services to U.S. Bank, and the transfer of merchant card services to National Bank of Commerce.

The city issued a Request for Proposals (RFP) for banking services on August 9, 2018. This is the first time that the city has solicited competitive proposals for banking services other than retail lockbox. The RFP was advertised in the Duluth News Tribune and on the city website. Local banks were directly notified and encouraged to respond. Proposers could respond to a portion of the RFP or all four services. The city received five proposals, which were evaluated by city staff based on qualifications, corporate mission and community lending practices, financial stability, and any incentives and/or cost of services. Finalists were invited to demo their online products. The names of the institutions and their final scores for each category are shown below.

<u>Bank</u>	<u>Gen. Banking</u>	<u>Lockbox</u>	<u>Merchant Card</u>	<u>P-Card</u>
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U.S. Bank	93	87		81		97	
Wells Fargo	89	87		86		78	
BMO	No Response		83		73		65
Nat'l Bank of Commerce	65	79		86		49	
Frandsen	59	61		67		51	