



Legislation Text

File #: 16-0829R, **Version:** 1

RESOLUTION AUTHORIZING ANNUAL BANKING SERVICES FOR 2017 WITH BMO HARRIS BANK, N.A., FOR AN ESTIMATED TOTAL OF \$118,000.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to execute a renewal of Agreement 21491 with BMO Harris Bank, N.A., for an estimated total of \$118,000 for banking services in year 2017, payable as follows:

\$29,500 Water Fund 510, Public Works and Utilities 500, Customer Services 1940, Customer Accounts 2400, Contract Services 5310

\$47,200 Gas Fund 520, Public Works and Utilities 500, Customer Services 1940, Customer Accounts 2400, Contract Services 5310

\$23,600 Sewer Fund 530, Public Works and Utilities 500, Customer Services 1940, Customer Accounts 2400, Contract Services 5310

\$17,700 Stormwater Fund 535, Public Works and Utilities 500, Customer Services 1940, Customer Accounts 2400, Contract Services 5310

STATEMENT OF PURPOSE: This resolution authorizes the renewal of banking services as described in Agreement 21491 with BMO Harris Bank, N.A., for an estimated \$118,000 in year 2017. These services include credit card processing, ACH (automated clearing house) transactions, lockbox depository services, online payment processing, and depository services.

The purchasing division posted the original request for proposals (RFP) on the City's website on April 16, 2010, mailed a RFP to three local vendors, and received three responses by the closing date. An internal committee of financial experts evaluated the responses and determined that M&I Marshall & Ilsley Bank offered the best proposal for the cost. BMO Harris Bank has since acquired M&I Marshall & Ilsley Bank.

City Council History:

- (a) Agreement 21491 - Resolution 10-0290R approved June 14, 2010
- (b) Renewal - Resolution 11-0030R approved January 24, 2011
- (c) Renewal - Resolution 12-0033R approved January 30, 2012
- (d) Renewal - Resolution 13-0005R approved January 14, 2013
- (e) Renewal - Resolution 14-0009R approved January 14, 2014
- (f) Renewal - Resolution 15-0010R approved January 12, 2015
- (g) Renewal - Resolution 16-0017R approved January 11, 2016

BMO Harris Bank, N.A., is a Chicago based bank.