



## Legislation Text

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**File #:** 17-0816R, **Version:** 1

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RESOLUTION AUTHORIZING ANNUAL BANKING SERVICES FOR 2018 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 2018, payable as follows:

\$29,500	510-500-1940-2400-5310 (Water Fund, Public Works and Utilities, Customer Services, Customer Accounts, Contract Services)
\$47,200	520-500-1940-2400-5310 (Gas Fund, Public Works and Utilities, Customer Services, Customer Accounts, Contract Services)
\$23,600	530-500-1940-2400-5310 (Sewer Fund, Public Works and Utilities, Customer Services, Customer Accounts, Contract Services)
\$17,700	535-500-1940-2400-5310 (Stormwater Fund, Public Works and Utilities, Customer Services, Customer Accounts, Contract Services)

**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 2018. 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
- (h) Renewal - Resolution 16-0829R approved December 5, 2016

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