



Legislation Details (With Text)

File #: O-425-22 **Version:** 1 **Name:**

Type: Ordinance **Status:** Approved

File created: 8/30/2022 **In control:** Finance Department

On agenda: 9/13/2022 **Final action:** 9/13/2022

Title: Authorizing the mayor to enter into a contract extension for banking services for the three-month period of October 1, 2022 to December 31, 2022; authorizing the expenditures for banking services; and declaring an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/13/2022	1	City Council	Suspension	Pass
9/13/2022	1	City Council	Emergency	Pass
9/13/2022	1	City Council	Passage	Pass

FIN BANKING SERVICES

Department of Finance - Treasury
Bryan Benner (x1194)
Revised

Authorizing the mayor to enter into a contract extension for banking services for the three-month period of October 1, 2022 to December 31, 2022; authorizing the expenditures for banking services; and declaring an emergency.

SUMMARY & BACKGROUND:

Toledo Municipal Code Section 192.17 sets forth the procedures for designating a Central Primary Banking Depository. Secondary Custodial Banking Services are provided by the Ohio Treasurer through the Ohio Pooled Collateral System (OPCS). The city’s current central banking services contract is set to expire on September 30, 2022. The purpose of this legislation is to extend the banking services agreement with Fifth Third Bank until December 31, 2022 in order to complete a new banking services RFP process and award for a new contract period from January 1, 2023 to December 31, 2025.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the mayor is authorized to enter into a three-month contract extension for the period of October 1, 2022 to December 31, 2022 with Fifth Third Bank (Northwestern Ohio) for Central Primary Depository (banking) services. Said contract extension shall contain such terms and conditions deemed proper and requisite according to the Director of Law and the Mayor.

SECTION 2. That expenditures are authorized against the following Account Codes: 1001-14200-1132003STDSTD, 6078-31000-4000524STDSTD, 6060-31000-4000511STDSTD, 6070-31000-

4000508STDSTD, and 607A-31000-4000552STDSTD, for the purpose authorized in Section 1.

SECTION 3. That the Director of Finance is authorized to draw their warrants or warrants against the account codes listed in Section 2 in payment of the above-authorized obligations upon presentation of the proper voucher or vouchers.

SECTION 4. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, safety, health, and property of the City, and for the further reason that this Ordinance must be immediately effective in order to meet the requirements of the Toledo Municipal Code, Section 192.17. Therefore, this Ordinance shall be in full force and effect from and immediately upon its passage, or at the earliest time permitted by law.

Vote on emergency clause: yeas 11, nays 0.

Passed: September 13, 2022, as an emergency measure: yeas 11, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

September 15, 2022
Wade Kapszukiewicz
Mayor