



Legislation Text

File #: O-152-19, Version: 1

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 six-month period of April 1, 2019 to September 30, 2019; 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 Depository and a Secondary Custodian for banking and custodial services. The city's current banking services contract was set to expire on December 31, 2018 and was extended by Ordinance 517-18 till March 31, 2019. The purpose of this legislation is to extend the banking services agreement with Fifth Third Bank until September 30, 2019 in order to re-issue a revised Banking Services RFP. The Banking Services RFP is being rebid in order to remove the requirement for a fixed interest rate, and instead to seek variable interest rates as interest rates are rising, which would capture additional income in the City's daily deposit bank accounts. In addition the administrative Banking Services RFP evaluation committee will be expanded to include representatives from all City departments and divisions that conduct daily banking services.

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

SECTION 1. That the mayor is authorized to enter into six-month contract extension with Fifth Third Bank (Northwestern Ohio) for Central 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 his warrant or warrants against the account codes listed in Section 2 in payment of the above obligations authorized 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 _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council

_____.

Attest: _____
Clerk of Council