



Legislation Text

File #: O-629-22, **Version:** 1

Banking Services
Department of Finance - Treasury
Sullivan Nicholls (x1636)/Bryan Benner (x1194)
Revised

Authorizing the Mayor to enter into a three-year contract for banking services; authorizing the expenditure of funds for banking service fees; 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. This is required to be done every three (3) years. The City's current banking services contracts expires December 31, 2022. A Request for Proposal (RFP) was duly advertised. Proposals were received from four institutions and subsequently evaluated by the Department of Finance in accordance with established procedures for professional service contracts. The four banks that submitted proposals were all responsive and were able to provide the financial services requested by the city.

After review of the banking services proposals, it is recommended that the city contract with Fifth Third Bank as Central Depository and continue Fifth Third's use of the State of Ohio Treasurer Ohio Pooled Collateral System (OPCS) as Secondary Custodian.

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

SECTION 1. That the Mayor is authorized to enter into necessary contracts with Fifth Third Bank (Northwestern Ohio) for Central Depository services for a three-year term beginning January 1, 2023. Said contracts shall contain an obligation to utilize the Ohio Pooled Collateral System and such additional terms and conditions as deemed proper and requisite according to the Mayor, the Director of Law and the Director of Finance.

SECTION 2. That the Director of Finance is authorized to expend funds and draw warrant or warrants against the following Account Codes: 1001-14200-1132003STDSTD, 6078-31000-4000524STDSTD, 6060-31000-4000511STDSTD, 6070-31000-4000508STDSTD, and 607A-31000-4000552STDSTD, in payment of the above obligations authorized upon presentation of the proper voucher or vouchers.

SECTION 3. 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