



City of Rochester Hills
AGENDA SUMMARY
FINANCIAL ITEMS

1000 Rochester Hills Dr.
Rochester Hills, MI 48309
248.656.4630
www.rochesterhills.org

Legislative File No: 2022-0144

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer
DATE: April 11, 2022
SUBJECT: Banking Services

REQUEST:

City Council is requested to authorize the award of the contract for banking services to Huntington Bank, Columbus, Ohio in the amount not-to-exceed \$180,000 for a three (3) year term and further authorizes the Mayor to execute a contract on behalf of the City.

REASON FOR PURCHASE:

The City's banking services include general account, depository, retail lockbox, cash vault, disbursement, reconciliation, ACH, EDI payment, web accounts, wire transfers, electronic deposit, remote deposit, electronic ACH home-payment concentrator, on-line reporting, payee positive pay, and investment services.

The City solicited Request for Proposals for banking services and four (4) proposal responses were received. Proposal responses were evaluated by representatives of Treasury, Fiscal and Accounting staff. A review and analysis was conducted with regard to legal and other qualifications, completeness of proposal, caliber of customer service, financial strength, availability of products, and total cost to the City. Based on the review, the evaluation committee is recommending award to Huntington Bank based on their proposed fee structure, banking products, ability to provide the services the City needs, customer support, local references, proprietary lockbox service, and best value cost proposal including their Earnings Credit Rate (ECR). The request for proposal includes a renewal clause, which allows the City to exercise a renewal option at the expiration of the initial contract term for an additional two (2) year period under the same terms and conditions, if it is determined to be in the best interest of the City at the time and thereby providing for up to five (5) years of banking services.

PROCESS:

Vendor Name and Address:

Huntington National Bank
41 South High Street
Columbus, OH 43215

Reason for Selection:

Best Value

Method of Purchase:

Contract

BUDGET:

Funding is included in the Adopted FY 2022 Budget and Projected FY 2023-2024 Budget.

Fund Name	Department Account No	Account No. Description	3-Year Budget Amount	3-year Cost	3-Year Remaining Budget
General Fund - Treasury Division	253.801000	Professional Services	\$180,000	\$180,000	\$0

RECOMMENDATION:

It is recommended that City Council authorize the award of the contract for banking services to Huntington Bank, Columbus, Ohio in the amount not-to-exceed \$180,000 for a three (3) year term and further authorizes the Mayor to execute a contract on behalf of the City.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Budget Content: Chief Financial Officer		
Purchasing Process: Procurement Manager		
Mayor		
City Clerk		

Contract Reviewed by City Attorney Yes N/A