



City of Rochester Hills  
AGENDA SUMMARY  
FINANCIAL ITEMS

1000 Rochester Hills Dr.  
Rochester Hills, MI 48309  
248.656.4630  
[www.rochesterhills.org](http://www.rochesterhills.org)

---

Legislative File No: 2014-0297

**TO:** Mayor and City Council Members  
**FROM:** Kurt A. Dawson, Director of Assessing/Treasury  
**DATE:** July 21, 2014  
**SUBJECT:** Banking Services

---

**REQUEST:**

City Council is requested to authorize the award of the contract for banking services to Bank of America, Troy, Michigan in the amount not-to-exceed \$90,000.00 through September 30, 2016, which is \$45,000.00 per year, 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 in 2011 solicited Request for Proposals for banking services. Ten (10) banking institutions responded to the RFP. Proposals were evaluated by representatives of the Treasury, Assessing, 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. The agreement provided the option to renew this agreement, after the expiration of the initial three-year term, under the same terms and conditions for an additional two-year period.

Bank of America, was selected because their banking products and services met the City's needs. Their bank fees were the most competitive and represented a 45% reduction in fees from previous years. We are extremely satisfied with Bank of America's services these past three years, with the bank's fee schedule remaining the same as the fee schedule in the original negotiated contract.

**PROCESS:**

**Vendor Name and Address:**

Bank of America, N.A.  
2600 West Big Beaver Road  
Troy, Michigan 48084

**Reason for Selection:**

Best Value

**Method of Purchase:**

Contract

**BUDGET:**

Funds are included as part of the 2014 Adopted Budget, and 2015-2016 Proposed budgets.

Fund Name	Department Account No	Account No. Description	2-Year Budget Amount	2-Year Cost	2-Year Remaining Budget
101 - General Fund	253 - Treasury Division	253.801000 - Professional Services	\$90,000	\$90,000	\$0

**RECOMMENDATION:**

It is recommended that City Council authorize the award of a contract for banking services to Bank of America, Troy, Michigan in the amount not-to-exceed \$90,000.00 through September 30, 2016 and further authorizes the Mayor to execute the contract on behalf of the City.

---

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Budget Content: Finance Director		
Purchasing Process: Supervisor of Procurement		
Mayor		
Deputy Clerk		