



Legislation Text

File #: 12R-2207, Version: 1

RESOLUTION NO. 17R-03-80: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING THE BANKING SERVICES AGREEMENT WITH TD BANK, N.A., IN CONJUNCTION WITH THE CITY'S REQUEST FOR PROPOSAL #2016-005 FOR SERVICE PROVIDER FOR BANKING SERVICES; PROVIDING FOR TERMS AND CONDITIONS, PROVIDING AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, CHARLES FARANDA).

Request Action:

A RESOLUTION IS REQUESTED FROM THE CITY COMMISSION TO APPROVE THE BANKING SERVICES AGREEMENT WITH TD BANK, N.A.

Need:

THE CITY OF LAUDERHILL'S BANKING SERVICE CONTRACT WITH ITS CURRENT SERVICE PROVIDER HAS EXPIRED. THE CITY IS IN NEED OF A QUALIFIED FIRM TO PROVIDE BANKING SERVICES IN RELATION TO OPERATIONAL, PAYROLL, EMS, AND UTILITY BANKING SERVICES. ACCORDINGLY, A CONTRACT HAS BEEN NEGOTIATED AND STAFF IS SEEKING COMMISSION APPROVAL TO ENTER INTO AN AGREEMENT WITH TD BANK N.A.

Summary Explanation/ Background:

THE CITY ISSUED A RFP SEEKING FIRMS WITH THE CAPABILITY OF MEET ITS BANKING NEEDS. THREE INSTITUTIONS SUBMITTED PROPOSALS, WHICH WERE RANKED BY THE EVALUATION COMMITTEE. ACCORDINGLY, TD BANK RECEIVED THE HIGHEST-RANKING FROM THE LIST OF QUALIFIED FIRMS. SUBSEQUENTLY, A CONTRACT HAS BEEN NEGOTIATED AND REQUIRES THE APPROVAL OF CITY COMMISSION. THE EVALUATION COMMITTEE HAS DETERMINED THAT TD BANK HAS THE NECESSARY CAPACITY TO PROVIDE THE SERVICE EFFECTIVIELY, WITH THE PRINCIPAL OBJECTIVE OF MAXIMIZING SERVICES RENDEREDTO THE CITY OF LAUDERHILL WHILE MINIMIZING COSTS TO THE CITY.

Attachments:

- (1) TD BANK - CASH MANAGEMENT MASTER AGREEMENT
- (2) TD BANK - MULTI-AFFILIATES JOINDER AGREEMENT
- (3) TD BANK - OVERARCHING AGREEMENT

Cost Summary/ Fiscal Impact:

BASED ON REQUIRED COMPENSATING BALANCES THE CITY SHOULD NOT INCUR FEES FOR CUSTOMARY BANKING SERVICES.

Estimated Time for Presentation:

NONE

Master Plan:

Goal 1: Clean, Green Sustainable Environment

[] Increase mass transit ridership [] Reduce City energy consumption

Reduce water consumption

Goal 2: Safe and Secure City of Lauderdale

Crime in lower 50% in Broward Residents feel safe in neighborhood
 Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

Increase participation in youth sports Add new park land and amenities
 Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

Increase commercial tax base Increase employment in Lauderdale businesses
 Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

Neighborhood signs and active HOAs Housing & streets improved, litter reduced
 Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

Improves City efficiency Increase use of Information Technology
 Increases residents perception of Lauderdale as an excellent place to live