CITY COMMISSION
STAFF REPORT

DEPARTMENT: Finance

DATE: September 9, 2025

SUBJECT: Approval of the executed Banking Services Contract with Synovus Bank.

CITY MANAGER RECOMMENDATION:
It is recommended that the City Commission approve the execution Banking Services Contract with Synovus Bank.

BACKGROUND OF ITEM:
Since May 1, 1983, Bank of America has been the institution the city has used for its operating account. The current interest rate paid by Bank of America on this account for excess funds over the minimum balance required to cover the analysis fee is 0%. It has been calculated that this has cost the city between $800,000 to $1,000,000 annually in lost interest earnings. To maximize earnings for the city it was decided to put banking services out for bid.

ANALYSIS:
On August 26, 2025, the City Commission approved the awarding of a banking services contract to Synovus bank and directed staff to negotiate and bring forward a contract for execution. Staff negotiated the City's required terms and conditions with Synovus Bank, resulting in a signed agreement.

STRATEGIC PLAN:
The goal is for the City to maximize its earnings in excess funds held by the bank.

FINACIAL IMPACT:
It is anticipated that the City will earn an additional $800,000 to $1,000,000 annually in interest income.

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