



## **CITY COMMISSION STAFF REPORT**

**DEPARTMENT:** Finance

**DATE:** August 26, 2025

**SUBJECT:** Recommendation to Approve the Rankings for RFP2025-2, Banking Services and to negotiate with the highest ranked proper, Synovus Bank - **Finance**

### **CITY MANAGER RECOMMENDATION:**

It is recommended that the City Commission approve the final rankings for request for proposals No. RFP2025-2 for Banking Services and allow the City to enter into negotiations with the highest-ranking proposer, 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. In order to maximize earnings for the City it was decided to put banking services out for bid.

### **ANALYSIS:**

The City of Cooper City issued a request for proposals (RFP) No. RFP2025-2 under full and open competition to qualified Proposers on April 11, 2025, to procure banking services. Nine (9) proposals were received on May 22, 2025, and subsequently reviewed. A kick-off meeting was held on June 2, 2025, to establish the expectations of the evaluation committee, assign responsibilities, and discuss the project schedule. The first evaluation meeting took place on June 27, 2025, during which time, proposals were assessed based on the evaluation criteria specified in the solicitation and shortlisted. Closed oral presentations, followed by the second evaluation meeting, took place on July 2, 2025. Upon conclusion of the second evaluation meeting, Proposers were rescored and were ranked again. Synovus Bank ranked the highest of all proposals submitted.

In January 2026, Synovus Bank will be merging with Pinnacle Partners, establishing a bank with over \$115 billion in assets. At that time the contract will be reassigned to Pinnacle Partners.

### **STRATEGIC PLAN:**

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

**DELEGATED AUTHORITY:**

The procurement process was conducted pursuant to Sec. 2-256(3) of the Cooper City Procurement Code.

**COMMITTEE RANKING:**

<u>Ranking</u>	<u>Vendor</u>	<u>Total Points</u>
1	Synovus Bank	292
2	TD Bank	282
3	Bank of America	272

**ALTERNATIVES:**

Continue banking with Bank of America resulting in lower interest earnings.

**ATTACHMENTS:**

1. RFP2025-2 – Composite Score Sheet
2. RFP2025-2 – EC Score Sheet 7-2-2025
3. RFP2025-2 - Solicitation