



ITEM SUMMARY

MEETING DATE: December 4, 2023
FROM: Monica Powery, Director, Purchasing
SUBJECT: Award of RFP No. 23-010 Banking Services

BACKGROUND

The City of Greenacres desires to hire an experienced and qualified Banking Institute to provide various Banking Services to the City including treasury management, depository services, check, ACH, wire payments, and payroll services. The Request for Proposal (RFP) was advertised by the City's Purchasing Department on June 18, 2023.

ANALYSIS

The proposals were opened on August 3, 2023, resulting in responses from two proposers. The accompanying tabulation sheet summarized the responses received. The proposal from TD Bank was determined to be non-responsive due to the omission of several items from their proposal packet including Proposal Qualifications, References, Scrutinized Companies, Non-Collusive and E-Verify Acknowledgement.

BankUnited, N.A. has been the provider of Banking Services to the City of Greenacres since December 2014. Given that only other proposal received was from our incumbent provider, a selection committee was deemed unnecessary. Instead, the Purchasing Department forwarded the proposal to the Finance Director and Accountant for a comprehensive review. Legal counsel was consulted and confirmed that proceeding with the award to BankUnited, N.A. was permissible, as they stood as the sole responsive and responsible proposer.

FINANCIAL INFORMATION

The top ranked institutions offer competitive services and rates.

LEGAL

The recommendation for award is in accordance with the requirements of City policies and procedures.

STAFF RECOMMENDATION

Approval of Resolution No. 2023-39 authorizing the execution of an initial five (5) year term, along with the provision for two (2) additional two-year renewals, subject to mutual agreement by both parties. Consequently, this agreement structure has the potential to extend to a total term of nine (9) years.