

City of Fort Lauderdale
City Commission Agenda Item

#12-1193

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee Feldman, City Manager

DATE: August 21, 2012

TITLE: Motion to approve three-year contracts for depository services and merchant credit card services – RFP 725-10974

Recommendation

It is recommended that the City Commission approve three-year contracts for depository services to TD Bank, National Association and merchant credit card services to JPMorgan Chase Bank, N.A. dba Paymentech, LLC and authorize the City Manager, or designee, to approve all renewal options.

Background

These contracts will provide full-service banking and credit card processing services to the City of Fort Lauderdale. Included are items normally associated with our banking operations, including check clearing, deposits, automated clearing house transfer operations, electronic banking and reconciliation services.

It is estimated that entering into these two new contracts will achieve an annual cost savings of \$77,960 for the merchant credit card services contract and \$97,216 in additional revenue annually for the depository services contract, resulting in a comparative positive impact of \$525,530 over current contracts for the three-year contract period (Current Bank Fees of \$515,168 less TD Bank proposed cost of \$281,287 = \$233,881. Current Credit Card Fees of \$2,254,333 less JP Morgan Chase proposed cost of \$1,962,684 = \$291,649).

Resource Impact

Funding is contingent upon approval and appropriation of the FY 2013 budget.

FUNDS AVAILABILITY LOCATION:								
SUB				SUB				
FY	FUNC	UN	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBOBJECT NAME	AMOUNT
2013	001	01	GENERAL FUND	DSD040101	COMMUNITY INSPECTIONS	3113	FIN & BANKING SERV	10,879.80
2013	001	01	GENERAL FUND	DSD034002	BUILDING PERMITS	3113	FIN & BANKING SERV	84,029.98
2013	001	01	GENERAL FUND	PKR030603	FORT LAUD AQUATIC COMPLEX	3113	FIN & BANKING SERV	3,318.95
2013	001	01	GENERAL FUND	PKR033601	WAR MEMORIAL AUDITORIUM	3113	FIN & BANKING SERV	3,629.34
2013	001	01	GENERAL FUND	FIR010401	FIRE PREVENTION	3113	FIN & BANKING SERV	1,231.21
2013	001	01	GENERAL FUND	POL020210	BACKGROUND INVESTIGATIONS	3113	FIN & BANKING SERV	1,014.20
2013	001	01	GENERAL FUND	MGR090401	CENTENNIAL CELEBRATION	3113	FIN & BANKING SERV	321.37
2013	001	01	GENERAL FUND	PKR010101	PARKS & REC ADMIN	3113	FIN & BANKING SERV	39,893.58
2013	450	01	WATER & SEWER	PBS010501	FIN SERVICES SUPPORT	3113	FIN & BANKING SERV	509,681.57
TOTAL								654,000.00

Attachment(s):

Exhibit 1 - Scoring Tabulation