



City of West Allis

Resolution: R-2019-0615

File Number: R-2019-0615

Final Action:

Sponsor(s): Administration & Finance Committee

SEP 03 2019

Resolution authorizing a banking services contract extension with Tri City National Bank through August 31, 2020

WHEREAS, the City requires certain banking services for prudent business operations, including treasury management services, lock box services, tax and utility payment collection services, loan management services, investment services, and internet banking services; and

WHEREAS, Tri City Bank was selected through a Request for Proposals (RFP) Process, and the City of West Allis and Tri City National Bank have a long-standing, successful business relationship, and both parties are currently operating under a month-to-month agreement at this time; and

WHEREAS, other City priorities have prevented staff from initiating an RFP Process for banking services in 2019; and

WHEREAS, appropriate City staff will re-evaluate in 2020 and complete an RFP Process for banking services at that time, if feasible, with a deadline for implementation of a new contract, with the selected vendor, as of September 1, 2020, or negotiate another extension if needed; and

WHEREAS, Tri-City National Bank has agreed to continue the agreement under the existing contract terms through August 31, 2020, including approximately \$1,500 per month in fees, and substantially more than this offset in interest paid on funds held in the bank, as well as full collateralization of funds held at the bank.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of West Allis that the banking services contract extension submitted by Tri City National Bank, including the existing terms, be and is hereby accepted.

BE IT FURTHER RESOLVED, that the Finance Department be and is hereby authorized to enter into a banking services contract with Tri City National Bank through August 31, 2020.

ADM\ORDRES\2019\AFR2019.42

ADOPTED SEP 03 2019

APPROVED 9/10/19

Steven A. Braatz, Jr., City Clerk

Dan Devine, Mayor