TAMARAC
The City For Your Life

AGENDA ITEM NO. 1.e

CITY COMMISSION WORKSHOP AGENDA ITEM REPORT

DATE: February 12, 2024

SUBMITTED BY: Kimberly Dillon

ITEM TYPE: Resolution

TEMP. RESOLUTION NUMBER: TR14080

AGENDA SECTION: Agenda

TITLE: TR14080 - A Resolution of the City Commission of the City of Tamarac, Florida, awarding and approving an agreement between the City of Tamarac and TD Bank, N.A. as the City's depository and provider of banking and Treasury Management Services to the City of Tamarac effective upon award and execution of the Agreement through December 31, 2028 with the option to renew the agreement for up to one (1) additional five (5) year term and expenditure of appropriated funds by the City Manager or appropriate City Officials; providing for conflicts; providing for scrivener errors, providing for severability; and providing for an effective date.

RECOMMENDATION:

The Director of Financial Services recommends the approval of the award and approval of an Agreement for the City's Depository and provider of Banking and Treasury Management Services with TD Bank, N.A.

BACKGROUND:

Section 7.08(a) of the City Charter requires the City Commission to designate a Depository. Additionally, the City requires various banking services, including account maintenance, lockbox services and other miscellaneous services on an ongoing basis. The current Agreement with TD Bank, N.A., expired on January 31, 2023, and the City has extended the Agreement on a month-to-month basis since that time, which will end upon the award of a new agreement. The city has utilized the services of TD Bank, N.A. as the City's Depository since 2008.

The City formally advertised, and issued Request for Proposal (RFP) #23-28R on June 18, 2023; the RFP closed on July 25, 2023, and received responses from the following institutions:

Amerant Bank

Bank United

JP Morgan Chase

Synovus

TD Bank, N.A.

Truist Bank

Wells Fargo Bank N.A.

The City Manager established an evaluation committee, the committee consisted of the following members:

Christine Cajuste, CPA MBA – Director of Financial Services

Agnew Jean- Pierre, CPA – Assistant Director of Financial Services/Controller

Dania Maldanado – Community Services Manager

Ann Harris Wynter, CGFO – Senior Accountant

Neysa Herrera – Chief of Staff

The Evaluation Committee met on September 12, 2023, to discuss and evaluate the proposal, this was a public meeting, one of the Proposer, Synovus Bank attended via Microsoft Teams. The Committee evaluated each response and provided scores on all categories except for the price. The Committee was unanimous in the selection of the top institution. Below are the results:

	Quality of Response	**Qualification**	**Schedule**	**Total**

Possible Points	35	35	15	**85**
Amerant Bank	17.00	20.40	9.20	**46.6**
Bank United	29.20	29.20	10.80	**69.2**
JP Morgan Chase	30.40	31.00	10.00	**71.4**
Synovus	25.40	29.00	7.40	**61.8**
TD Bank	**32.80**	**33.60**	**15.00**	**81.4**
Truist Bank	29.00	29.40	10.80	**69.2**
Wells Fargo Bank NA	27.60	30.00	7.60	**65.2**

The price was an objective criterion, not included in evaluation by the Committee. Points were then added for price, Local/CBE/Veteran Owned Preference and Compliance with Conviction History Policy. The points for price were based on the quantities that were provided by the RPP and the price quoted for each of the analyzed services. Once the price and other objective factors were added to tabulation the results were as follows:

					Bonus Points	**B P**
	Quality of Response	**Qualification**	**Schedule**	**Price**	**Total**	**C et**
Possible Points	**35**	**35**	**15**	**15**	**100**	**5**
Amerant Bank	17.00	20.40	9.20	8.48	**55.08**	-
Bank United	29.20	29.20	10.80	3.52	**72.72**	-
JP Moragn Chase	30.40	31.00	10.00	7.26	**78.66**	-
Synovus	25.40	29.00	7.40	7.41	**69.21**	-
TD Bank	**32.80**	**33.60**	**15.00**	**15.00**	**96.40**	-
Truist Bank	29.00	29.40	10.80	7.72	**76.92**	-

Wells Fargo Bank NA	27.60	30.00	7.60	8.21	**73.41**	-

Based on the foregoing, TD Bank, N.A. was deemed to be the highest ranked, most responsive of the proposers and it is the recommendation of the Director of Financial Services that RFP #23-28R be awarded to TD Bank, N.A., and that the City enter into an Agreement with TD Bank, N.A. to serve as the City's Depository.

This agreement will be for a term of five (5) years with the option to renew for an additional five (5) years and includes the following terms:

- All of the City of Tamarac's funds that are not required to off-set service fees will automatically receive an interest rate of 475 basis points.
- Managed" Earnings Credit Rate (ECR) with a rate of 375 basis points.
- No Reserve Requirement which provides the City an added benefit.
- TD Bank provides the City of Tamarac a 15-month waiver of Account Analysis fees, not including Courier fees, from the date of contract signing. TD Bank will provide the City a monthly banking account analysis.
- No FDIC Charges for the Life of the Contract.
- Customized, In-Person or Virtual Trainings on all TD Bank Services.
- Local Relationship Management Team, in Ft. Lauderdale.
- The City will not incur any transition costs or the need to allocate valuable time and resources to a conversion.
- Waiving All One-Time Implementation Costs Related to any additional Banking Services.

TD Bank is the incumbent Bank. The City's relationship with TD Bank N.A has been positive, and they have responded well to any issues that have arisen during the contract

period. The bank continues to address the City's needs and it is the recommendation of the Director of Financial Services that the City enters into an agreement with TD Bank for the provision of Depository and Banking Services.

ISSUE:

Section 7.08(a) of the City Charter requires the City Commission to designate a Depository. Additionally, the City requires various banking services, including account maintenance, lockbox services and other miscellaneous services on an ongoing basis. The current Agreement with TD Bank expired at the end of January 2023, and it is recommended that the City Agreement #RFP No. 23-28R competitively solicited and entered into on June 18, 2023 be awarded to TD Bank, N.A.

STRATEGIC GOALS: Goal #3: Tamarac is Economically Resilient

ATTACHMENTS:

TR 14080-- Memo - Banking Services.docx
TR14080 Reso Banking Services Agreement.docx
Exhibit 1 -23-28R - Banking Services.pdf
Exhibit 2-TD Bank Vendor Executed Agreement.pdf