

2024 RES-104

AWARD OF CONTRACT FOR BANKING SERVICES

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The Treasurer’s Office contracts for a wide variety of banking services including depository services, merchant account services and investment trust services. Due to the complexity and volume of transactions processed by the county, a half billion dollar organization, the county requires sophisticated processing services including fraud detection, web-based monitoring, and a wide range of other services.

The Treasurer’s Office is recommending a ten-month participation under the state contract for banking services with the county’s current provider. This would be through June 30, 2025 in accordance with the state’s current contract with U.S. Bank.

The actual charges depend upon usage of services. Estimates are based on discussions with U.S. Bank that costs will remain relatively stable and that the fee schedule will not change upon continuation under the state contract. As with the county’s previous contract, these charges are approximately \$142,000 per year, net of interest credits.

THEREFORE BE IT RESOLVED that a contract for banking services be awarded to U.S. Bank for a term of one year and that the County Executive and County Clerk are authorized to execute the contract documents.