

2019 RES-171

AWARD OF CONTRACT FOR BANKING SERVICES

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The Treasurer's Office contracts for as 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 issued RFP #119022 to solicit responses for qualified banking organizations. Based on the responses, the evaluation team recommends award of a five year banking contract to U.S. Bank. The actual charges will depend the usage of various services, but is estimated, based on recent activity to be approximately \$142,000 per year, net of interest credits. The unit pricing under the proposed contract matches that offered to the State of Wisconsin in its contract with U.S. Bank.

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