

**INDIAN RIVER COUNTY  
OFFICE OF MANAGEMENT AND BUDGET  
PURCHASING DIVISION**

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**DATE:** October 19, 2023

**TO:** BOARD OF COUNTY COMMISSIONERS

**THROUGH:** John A. Titkanich, Jr., County Administrator  
Kristin Daniels, Director, Office of Management and Budget

**FROM:** Jennifer Hyde, Purchasing Manager

**SUBJECT:** Award of RFP 2024007 for Banking and Lockbox Services

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**BACKGROUND:**

On behalf of the Clerk of the Circuit Court’s Comptroller Division, a Request for Proposals (“RFP”) was issued for Banking and Lockbox services. The current RFP, awarded by the Board to TD Bank for banking, and Regions Bank for Lock Box services, on October 18, 2016, and agreement, approved by the Board on November 15, 2016, expire on December 31, 2023. The term of the award of this RFP is three years, with two, two-year renewals available, based on negotiations with the Bank.

**DISCUSSION:**

A selection committee comprised of Elissa Nagy, Chief Deputy Comptroller, Raeanne Cone, Assistant Chief Deputy Comptroller, Kristin Daniels, Budget Director, and Bryan Beavers, Utilities Finance Manager, independently reviewed and scored the received proposals, based on the criteria established in the RFP. The committee then met to compile an initial ranking of firms. After discussions, the committee determined no interviews were necessary, and declared the ranking final. The final ranking of firms, and a summary of proposed costs and rates are shown on the table below.

Firm	Annual Banking Services Base Cost	Annual Lock Box Cost	Interest Rate	Earnings Credit Rate
1. TD Bank	\$40,680.24	\$15,899.01	4.80%	4.00%
2. Synovus Bank	\$60,721.48	\$31,782.47	5.45%	1.5%
3. Wells Fargo	\$65,715.56	\$44,973.01	2%	2.75%
4. JP Morgan	\$33,471.67	\$32,619.34	3.62%	3.72%
5. BankUnited	\$44,785.38	\$94,700.71	4.797%	4.26%

As part of its proposal, TD Bank indicated all service fees will be waived for the first eight months, and the County will be paid interest on all collected balances for those eight months. No compensating balances will be deducted when calculating interest during that period. JP Morgan, Synovus and Wells Fargo also proposed a waiver of service fees during an initial period of service.

**FUNDING:**

Banking service fees are offset by compensating balances. Utilities lockbox fees are charged directly to the Utilities Operating Fund, Customer Service, Other Professional Services Account 47126536-033190. Utilities Operating Funds come from water and sewer sales.

<b>Account Number</b>	<b>Account Description</b>	<b>Fees for FY 23/24</b>
47126536-033190	Utilities/Customer Service/Other Professional Services	\$15,899.01

**RECOMMENDATION:**

Staff recommends the Board approve the final ranking of firms, award the RFP to TD Bank, approve the agreement, and authorize the Chairman to execute it, after review and approval by the County Attorney as to form and legal sufficiency.

**ATTACHMENT**

Agreement