



**FY2023  
REQUEST FOR PROPOSAL  
DEPOSITORY AND BANKING SERVICES FOR  
CITY OF OAK RIDGE, TN**

**PROPOSAL DUE DATE AND OPENING**

**August 9, 2022  
2:00 PM, Local Time**

**Central Services Conference Room  
City of Oak Ridge  
100 Woodbury Lane, Oak Ridge, Tennessee, 37830  
P.O. Box 1, Oak Ridge, TN 37831**

**Telephone: 865-425-1819  
E-mail: [lmajeski@oakridgetn.gov](mailto:lmajeski@oakridgetn.gov)  
Attn: Lyn Majeski**

**FY2023 REQUEST FOR PROPOSAL  
DEPOSITORY AND BANKING SERVICES FOR  
CITY OF OAK RIDGE, TENNESSEE  
OPERATING BANK ACCOUNTS**

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**I. INTRODUCTION**

The City of Oak Ridge, Tennessee (City) invites qualified banking institutions that maintain a full-service bank (branch) within the City limits of Oak Ridge to submit proposals to provide depository and banking services to the City of Oak Ridge for an initial four-year period. Written proposals, using the official forms provided herein will be received until 2:00 p.m. local time on Tuesday, August 9, 2022.

Banking institutions will be deemed qualified to submit proposals only if they meet **all** the following requirements:

- Federally Insured (FDIC)
- Member of the Tennessee State Collateral Pool
- Maintain a full-service bank (branch) located within the City limits of Oak Ridge

Banking services must be evaluated at least every four years and proposals must be obtained from at least two banks. This requirement is the result of Public Chapter 277 which was signed into law on May 2, 2019, by the governor. The statute requires a contract for banking services be based on the evaluation of proposals, which should be documented for audit purposes.

Oak Ridge is located in the eastern portion of the Tennessee River Valley between the Great Smoky and Cumberland Mountains. The City is located 25 miles northwest of Knoxville, with a population of approximately 30,000 in an area covering 92 square miles. The City occupies a southern portion of Anderson County and an eastern portion of Roane County. Oak Ridge borders the Clinch River's navigable waterway for forty-two miles along the shores of Watts Bar and Melton Hill Lake. Oak Ridge was established in 1942 as a production site for the World War II Manhattan Project, and the City serves a number of commercial and industrial customers that continue to perform work for the federal government.

Incorporated in 1959, the City of Oak Ridge operates under a modified City Manager-Council form of government with a Home Rule Charter. Oak Ridge is a full-service City that employs 440 regular staff members citywide and 90 additional seasonal employees during the summer. The City operates its own electric, water and sewer

utilities. Electric power is purchased from the Tennessee Valley Authority (TVA) and distributed to approximately 13,000 electric residential and 2,100 commercial and industrial customers.

The City is in the process of updating the financial management, work management, and human capital management systems to Cayenta, a division of N. Harris Computer Corporation, in the Fall of 2022. The City's Utility Billing and Property Taxes were updated to Cayenta in 2019. All credit card transactions are processed through Paymentus.

A. Intent

The intent of this Request for Proposal (RFP) is to select one banking institution (Bank) that can offer the most comprehensive services for depository and banking services with the best competitive rates for the City's accounts. That include online banking and file transmission systems that allow the City to process banking transactions in the most efficient, effective, and secure manner.

B. Proposal Instructions

1. Sealed proposals:

Responses to this request **MUST** be submitted in an opaque sealed envelope marked and addressed on the outside as follows:

From: Bank's Name  
Bank's Address

To: In Person or By Overnight  
Delivery

Regular Mail

Attn: Lyn Majeski  
Finance Department  
City of Oak Ridge  
100 Woodbury Lane  
Oak Ridge, TN 37830

Attn: Lyn Majeski  
Finance Department  
City of Oak Ridge  
P.O. Box 1  
Oak Ridge, TN  
37831-0001

If the proposal is submitted by mail rather than hand-delivery, the sealed envelope containing the proposal must be enclosed in another envelope addressed as stated above. Proposals submitted by mail should indicate on the outside envelope, lower left corner, the following: "FY2023 RFP COR Banking Services to be opened August 9, 2022, at 2:00 PM, local time" to ensure the bid is delivered to the appropriate person at the City in a timely fashion.

**Late Proposals are not accepted and will not be opened.**

2. Proposal Response:

Each Bank shall submit only one proposal. Supporting material may be submitted; however, the decision in selecting the most responsive Bank will be based on the standard forms provided and the information requested in the RFP.

Each Bank shall submit one original (unbound) and four copies (stapled or comb-bound only) of the completed Proposal Forms and one flash drive containing the Proposal in .pdf format and access to their annual audited financial report for the past two years. The City will use these annual reports to determine the financial strength of the Bank. The successful Bank shall continue to furnish to the City updated issues annually, preferably in electronic format.

To be considered, proposers must submit a complete response to this RFP. Proposals must be signed by an official authorized to bind the proposer to its provisions. Unsigned offers will not be considered.

Proposals must include a statement as to the period during which the proposal remains valid, but for purposes of this RFP, the period must be at least ninety days.

The City reserves the right to reject any and all proposals and to waive information, irregularities, and technicalities in the process. The City may negotiate separately with any source in any manner necessary to arrive at a contract agreement that is in the best interest of the City.

This request for proposal will neither commit the City to commence the award, nor in any way limit the discretion of the City in selecting a proposal.

Proposers are encouraged to make suggestions about the banking service package. Any suggested improvements or modifications which may increase security and/or decrease costs should be shown as an option.

3. Questions and Additional Information

Written requests for clarification or additional information should be emailed to:

[lmajeski@oakridgetn.gov](mailto:lmajeski@oakridgetn.gov)

Telephone inquiries will not be accepted. Banks should clearly understand that the only official answer or position of the City will be the one stated in writing. Questions answered and clarification provided will be made available

to all proposers prior to the submission deadline.

Any changes to this RFP and clarifications will be sent to all known proposers in an addendum.

4. Proposed Schedule:

Advertisement & Distribution of Proposal	July 11, 2022
Deadline for submitting Questions	July 27, 2022 @ 12:00 p.m.
Addendum issued, if needed	August 2, 2022
Proposals Due and Opening of Proposals	August 9, 2022 @ 2:00 p.m.
Evaluation of Proposals by Staff	August 9-25, 2022
Staff Recommendation	August 26, 2022
Award Resolution by City Council	September 12, 2022
Estimated Implementation	between September 13, 2022, and December 31, 2022

C. Entity Requirements and Selection Criteria

The following criteria will be used to evaluate and to select the Bank:

1. Complete response to all required items on standard proposal forms;
2. Ability to demonstrate online banking services that integrate with the City's computer system – (account transfers, wire transfers, online statements, account balances and transactions, real-time information and reporting, digital images of check deposit and cancelled checks, Automated Clearing House (ACH) receiving and file transmission, stop payments, stale date check management, access to safekeeping/custodial information, access to investment performance reporting, reconciliation features and strong security features for electronic access and transmissions);
3. Ability to demonstrate check protection (Positive Pay) services including payee positive pay (which is payee matching) that integrates with our current and any future computer systems;
4. ACH blocking/filtering services;
5. Check to ACH conversion;
6. Non-sufficient funds (NSF)/ACH conversion or re-presentation of NSF check (Represented Check Entries, RCK);
7. Collateral requirements (reporting by custodian required, state collateral pool confirmation);

8. Ability to provide remote deposit capture;
9. Additional fraud protection (two-step authentication, token, etc.);
10. Night deposit capability;
11. Ability to pay and receive vendor and citizen payments electronically not previously mentioned;
12. Option to tour facilities (i.e., lockbox, etc.);
13. Ability to handle wire transfers reliably;
14. Direct ACH deposit services for payroll;
15. Ability to meet basic service requirements, including degree of automation with internal controls and security in place;
16. Best availability schedule for deposit items;
17. Location and convenience to City offices;
18. Competitive interest rates offered on City accounts;
19. Competitive total banking service cost;
20. Digital services for all deposits/cleared checks for permanent storage monthly;
21. Availability of credit card receipt merchant services;
22. Financial strength and capacity of the banking institution (national credit service ratings, CAEL rating, etc.);
23. Quality and scope of conversion plan;
24. Additional financial services to be provided beyond the base services, at no cost to the City;
25. Best overall advantage to the City based on types and level of services provided.
26. Provide at least three (3) references for whom Proposer performed work similar to that covered in this RFP.

Subsequent to the opening of the proposals, City staff will review the proposals and formulate a recommendation to be made to the City Council. A conference may be requested to formulate plans in greater detail and clarify any unclear items prior to formal award.

The City reserves the right to contact any and all references to obtain, without limitation, information regarding the Bank's performance.

At any time before consideration by the City Council, the City may choose to modify its recommendation if the City, in its discretion, determines that such a change is in the best interest of the City.

Proposals must clearly and specifically detail all deviations to the exact requirements imposed up the Bank by this RFP. Such deviations should be listed in Exhibit C; otherwise, the proposal must be considered as being made in strict compliance with and subject to the RFP instructions and specifications.

If a service requirement cannot be met by a proposer, then the term "No Bid" should be entered on the proposal form for that specific requirement. In the case of a "No Bid" remark, the proposer may offer an equivalent alternative.

Any services, for which the proposer intends to charge, must be identified along with the price per item. Any services not listed will be required to be provided **free of charge** during the duration of the contract.

In instances in which a deviation is listed, as required in Exhibit C, the proposal may be subject to rejection by the City for failure to meet exact requirements. However, said proposal may not be subject to rejection where, in the sole discretion of the City, the stated deviation is considered to be equal to, or better than, the imposed requirement and/or where such deviation does not destroy the competitive character of the proposal or the proposal process.

#### D. Terms and Conditions

1. The City reserves the right to accept or reject any or all proposals, to waive any irregularities or informalities in any proposal or in the process, and to accept or reject any item or combination of items.
2. Selection will be to the Bank(s) whose proposal, in the opinion of the City, is the best proposal, taking into consideration all aspects of the Bank's response.
3. In the event the Bank to whom the service is awarded cannot fulfill the proposal, the City may give notice to such Bank of intent to award the service to the next

most qualified Bank or to call for new proposals.

4. Exhibit B indicates the average monthly number of transactions/activities for operational accounts during the last calendar year (July 2021 – June 2022). The City in no way represents or warrants these to be future minimum or maximum volumes.
5. The Bank shall thoroughly examine and be familiar with these specifications. The failure or mission of any Bank to examine this document shall in no way relieve any bank of obligations with respect to this proposal.
6. Services may be terminated by the City or by the Bank by giving written notice to the other party no later than ninety (90) days before the proposed termination date. This provision may be exercised only after the service has been in effect for three (3) calendar months.
7. Failure to comply with any of the terms and conditions of this RFP will be cause for termination of the service by the City with less than ninety (90) days' notice.
8. These specifications constitute the complete set of requirements. The standard forms are to be completed, signed, sealed in an envelope, and mailed or delivered to the Purchasing Manager's Office on or before the specified time and date of the opening of proposals. Timely delivery is solely and strictly the responsibility of the Bank. The City will in no way be responsible for delays caused by the United States Post Office, other delivery services or delays caused by any other occurrence. Offers by telephone, facsimile or email will not be accepted. Under no circumstances will a proposal delivered after the time specified be considered.
9. The Bank will not be allowed to withdraw or modify its proposal after the opening time and date.
10. The City reserves the right to reject the proposal of any Bank who has previously failed in the proper maintenance of an award or to deliver on time services of a similar nature or who is not in a position to perform properly under this award.
11. The City reserves the right to inspect all facilities of Banks in order to make a determination as to their capabilities.
12. Federal, State, County and City laws, ordinances, rules, and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.
13. No Bank may make any assignment of the resulting service between the parties without prior written authorization by the City.



14. Changes to the RFP may be made by, and at the sole discretion of the City. Said amendments will be emailed to the Banks who have expressed interest in the RFP.
15. Each Bank submitting a proposal assures the City that it is in compliance with Title VII of the 1964 Civil Rights Act, as amended, in that the Bank does not, on the grounds of race, color, national origin, religion, sex, age, handicap or marital status, discriminate in any form or manner against its employees. The Bank understands and agrees that this service is conditioned upon the veracity of this Statement of Assurance.
16. The Bank must have access to the Fed Wire system.
17. The Bank must be insured by the Federal Deposit Insurance Corporation (FDIC).
18. Each Bank is required to satisfy the collateral requirement by being a member of the State of Tennessee Collateral Pool Program.
19. The Bank must maintain a local bank (branch) within the City of limits of Oak Ridge for the duration of the Contract period.

E. Economy of Preparation

Proposals should be prepared simply and economically, providing a straightforward and complete description of services and qualifications to meet the City's requirements as outlined in this document. Emphasis should be on completeness and clarity of content.

F. Incurring Costs

The City is not liable for any costs incurred by Bank prior to issuance of a contract.

G. Proprietary/Confidential Information

Proposers are hereby notified that all information submitted as part of, or in support of, proposals will be available for public inspection after the award of the proposal, in compliance with Tennessee statutes.

"The Agreement is a public record, and it, along with all documents or materials, in any format, including, but not limited to, paper, electronic, or virtual, that are public records pursuant to the Tennessee Open Records Act, set out in T.C.A.

§10-7-503 et seq., are not confidential and are subject to disclosure in whole or in part, without regard to any provision contained in the Agreement declaring information confidential. Additionally, City must, upon proper request, release public documents and records as defined by T.C.A. §10-7-503 et seq., including, but not limited to, the Agreement and all records created and maintained related to the Agreement, without any requirement to disclose such request to Vendor or provide Vendor with notice or the time to obtain a protective order. City does not have the burden of establishing that information is not confidential information or that its release is authorized to release the records. This section serves to meet such burden and authorization of disclosure”

## **II. SCOPE OF BANKING SERVICES**

### **A. General**

The banking services detailed in this section will be performed for an initial four-year period unless terminated earlier as provided herein. It is the intent of the City that a single Bank provides all banking services specified in this proposal.

### **B. Accounts Included**

All of the City’s accounts are included in this RFP with the exception of the Drug Fund and an account used for property tax deposits made by an external entity. The City reserves the right to open additional accounts in the future as needed. Such new accounts shall be provided with the same conditions as apply to existing accounts at the time.

### **C. Current Account Structure**

The City currently has three operational accounts (ACH, Deposit, and Disbursement) and a miscellaneous account used for employee Plan 125 disbursements. The miscellaneous account, from July 2021 to June 2022, had an average of nineteen (19) monthly transactions, average daily balance of \$26,474 and average monthly withdrawal of \$11,267.

The City utilizes online access for reviewing balances, transferring funds, making ACH payments, initiating stop payment orders, clearing positive pay exceptions, initiating wire transfers, and viewing various images and are a necessity for all City accounts. For incoming and outgoing ACH payments and wire transfers, applicable additional information needs to be shown both online and on the bank statement to determine the entity submitting the ACH/Wire and any additional

referencing information about the transaction including information provided by the sender (such as utility account number).

A detail of average monthly activities for a period of 12 months for City's operational accounts is available in Exhibit B .

A concentration account should be an option available to the City if it is cost beneficial to the City.

Following is a breakdown of the major City accounts and an explanation as to how they will be used.

1. ACH Account

This account is used for the City's incoming and outgoing ACH and wire transactions.

City employees are paid by direct deposit (ACH processing) every two (2) weeks. An ACH file is created by the City and generally transmitted to the bank every other Wednesday (excluding holiday weeks) with processing of deposits to employee personal accounts to take place on Friday of the same week (earlier if Friday is a Federal Holiday). Approximately nine hundred (900) direct deposit transactions are processed each pay period on this account.

2. Deposit Account

This account is used for the City's cash and check deposits.

3. Disbursement Account

This account is used solely to process disbursements for accounts payable checks. There are no direct deposits into this account except for the bank transfer to cover checks presented for payment. Currently, checks are prepared at least twice weekly. All checks are computer generated and must bear two authorized signatures on checks. Approximately 520 checks are written monthly on this account. The City transmits a file to the bank for Positive Pay purposes. This account must have the check fraud prevention process. Online systems must be present to monitor Positive Pay services.

The City does not currently process ACH payment to vendors but with the new software conversion would likely be using this feature in the near future. When using ACH payments, the City would issue payments for recurring vendors, but would not allow direct debits from any vendor.

4. Various Retainage Escrow Accounts

State construction law requires retainage withheld on construction projects exceeding \$500,000 to be placed in a separate interest-bearing account

with a third party under an escrow agreement. The number of escrow accounts open at any one time will depend on the City's construction activity. Deposits will typically be made by check, with each construction pay application. Funds will be held until released by both the City and the Contractor.

D. Availability of Funds

The City currently uses an outside courier for delivery of the daily deposit. The Bank agrees to credit the City accounts for selected items according to the following schedule:

1. Items on the depository – wire transfers, ACH deposits, cash – SAME DAY
2. Items of local institutions deposited prior to bank afternoon cutoff – SAME DAY
3. Items of local institutions deposited after the bank afternoon cutoff – NEXT DAY

All other items will be based on the Bank's availability schedule. The Bank is required to attach a copy of its availability schedule, including cutoff times for deposits, wire transfers and ACH transactions, in the proposal. The Bank agrees to notify the City in writing of any changes to the schedule. The City reserves the right to periodically audit the Bank's compliance with the existing availability schedule. The monthly cutoff schedule shall be the last day of the month for all accounts.

E. Interest-Bearing Accounts

All City accounts shall be interest bearing. The Bank shall automatically invest all collected cash balances in the City accounts daily.

The Bank agrees to accrue the interest earned daily and credit the respective accounts at the end of the month.

F. Lockbox Services – City Optional Service

The City currently does not use Lockbox services. Information on this service should be provided for potential future use.

## G. Wire Transfers

### Incoming

All wire transfers received by the bank's cutoff time will be considered as "available for investment." Should an expected wire transfer not be received by the Bank by the cutoff time, the wire transfer will be traced from origin to destination to ascertain the party responsible for delaying the transfer. If necessary, adjustments will be made by the Bank for any lost interest or charges. The City intends to monitor the time of receipt for all wire transfers. Continued delay in the receipt of wire transfers may constitute sufficient cause for termination of the banking service.

### Outgoing

Outgoing wire transfers made by the bank's cutoff time which shall be no earlier than 2 pm, will be transferred on the same day. The wire transfer will not be held or delayed, even if it results in a daylight overdraft. Email notification will be provided on the same day. The Bank will be responsible for any losses or other damages, including consequential damages, occurring after the bank's acceptance of the wire order from the City if due in whole or part to bank error. The Bank shall be responsible for providing reasonable security safeguards to detect unauthorized wiring of funds from City accounts.

## H. Monthly Service Charge Calculations

The Bank will prepare, on a monthly basis, a billing for services rendered by account. Total service charges will be calculated based on the actual number of transactions for the month multiplied by the fixed charge per item. As an alternative, the Bank may propose a flat monthly fee, in which case a monthly itemized analysis will not be required. The City will also accept a combination of cost earnings proposals.

For agreements, other than those based on a flat monthly fee, it is the intention of the City that all per item charges remain fixed over the life of the agreement.

However, the City recognizes that an adjustment to a per item charge may be necessary based on price changes by the Federal Reserve System. Adjustments in per item charges will only be allowed after complying with the following conditions:

1. The per item charge (or portion thereof) will change only for corresponding adjustments in the Federal Reserve System's Fee Schedules, on or after the effective date of the adjustment,
2. Changes in the Federal Reserve Fee Schedule must be final and not proposed, and

3. The Bank will provide the City a copy of the Federal Reserve System's notification supporting the adjustment, with the "Monthly Service Charge Report"

I. Other Important Items

1. Collateral requirements will be directed under State of Tennessee laws. Because of the convenience and effectiveness of the TN State Collateral Pool Program, banks are required to be a member of the State of Tennessee Collateral Pool Program.
2. All returned items due to insufficient funds will be automatically re-deposited a second time. If the item is returned a second time, the Bank will notify the Finance Department electronically and provide access to the check image. The insufficient funds amount will be deducted from the account that the item was deposited into.
3. The City will utilize online banking for account inquiry, account transfers, stop payments and other online services mentioned previously. The Bank is requested to provide a detailed description of the bank's online services and all of its capabilities, as well as a description of its security protocol for Internet banking transactions.
4. Outline how the bank provides account reconciliation services. The Bank will provide digitized storage of paid checks instead of returning hard copies and will provide information related to the ability of handling account reconciliation for large accounts via electronic methods that are compatible with the City's accounting software. Electronic files should contain the check number, amount and date paid. Timeline for the availability and storage options of digital images of all deposited checks, debt and credit memos and deposit tickets
5. The Bank will provide to the City specifications for blank check stock for accounts payable checks. In addition, the Bank will provide necessary pricing for deposit slip books and bank deposit bags.
6. Provide the duration of time the Bank will provide availability of access to deposit and cancelled check images online, for all accounts.
7. The Bank will provide a mechanism for the city to store and access deposit and cancelled checks for a longer period of duration.
8. The City intends for disbursements to be controlled with positive pay in order to control fraud. The Bank should provide details on its positive pay feature.
9. Banks submitting proposals are encouraged to list any other financial services

that would be proposed for the City at no additional cost. In addition, the City should be provided with a detailed description of other banking services that may be beneficial to the City but are not included within the base proposal.

10. Fees for all debit and credit memos required to adjust errors will not be charged to the City.
11. The City from time-to-time may have significant deposits related to bonds, grants, or other property tax proceeds for short periods of time. These large amounts will need to be collateralized in the State of Tennessee Collateral Pool Program
12. Provide a detailed description of the bank's online services and list all capabilities, including but not limited to, the following:
  - a. Daily balance reporting – summary
  - b. Daily balance reporting – detail (with check detail and images)
  - c. Daily ACH and wire with full addenda information
  - d. Current-day reporting
  - e. Intra-day reporting (real time or delayed),
  - f. Transfers between accounts
  - g. Initiation of wire transfers
  - h. Initiation of stop payment orders
  - i. Positive pay actions including time requirements and positive pay reports (including imaging of exception items)
  - j. Initiation of ACH transactions; recurring/repetitive/future ACH debit (collection) or credit (direct deposit) transactions
  - k. Maintenance of wire transfer templates
  - l. Stale-dating of checks
  - m. Other services such as electronic data interchange (EDI), remote collection, and controlled disbursement
  - n. Confirmations availability and format
  - o. Online cleared check information/images
  - p. Multi-level security administration requirements (self-administration preferred)
  - q. Training of government's system administrator for managing access
  - r. Conversion of files into Excel
13. Explain how the bank will provide the following online banking services:
  - a. Will software installation be required?
  - b. How will banking data be interfaced or integrated with our accounting software?
  - c. What support will be available under the contract?

d. How and when will training be provided for online services?

14. Describe the electronic storage of documents the bank provides and the retention periods. Describe when and how reports are made available and how long reports images are maintained online.

### **III. STANDARD PROPOSAL FORMS**

#### **A. Explanation of Proposal Form**

Use of the Proposal Response Forms (Exhibits A and C) or a copy thereof is required by all Banks. No proposal will be considered without completion of these forms. If the Bank is unable to meet or exceed the requirements, as specified, then those items should be listed on Exhibit C as deviations. The City reserves the right to eliminate any individual service contained in the proposal if the service proposed can be performed in an alternative manner.

#### **B. Completion of Proposal Response Forms**

Banks submitting proposals should price each service available. As an alternative to providing a price per service, Banks may propose a flat monthly fee and/or a combination of cost earnings proposals.

### **IV. Compliance with Tennessee Code**

#### **1. Compliance with Iran Divestment Act**

By submission of this proposal, each proposer and each person signing on behalf of any proposer certifies, as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder in not on the list created pursuant to Tennessee Code Annotated §12-12-106.

#### **2. No Boycott of Israel**

Pursuant to Tennessee Code Annotated § 12-4-119. By signing and submitting a proposal, the proposer certifies that it is not engaged in a boycott of the State of Israel and shall not boycott the State of Israel through the term of any Contract based on this Proposal. For purposes of this certification, "boycott of Israel" shall be statutorily defined by Tennessee Code Annotated § 12-4-119(a). If the value of any contract based on this Proposal is less than \$250,000.00 or Proposer employs less than ten (10) employees, then this certification shall not apply.



**FY2023 RFP BANKING SERVICES  
CITY OF OAK RIDGE, TENNESSEE**

PROPOSAL SUBMITTED BY:

Bank: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

This proposal contains all the information requested in the Request for Proposal, including the following exhibits:

1. Exhibit A: Interest Earnings
2. Exhibit C: Deviations to the Requirements in the RFP (Must be submitted with proposal. Additional pages may be used if necessary).
3. Bank's availability schedule
4. Bank's financial statements for the previous two (2) years
5. Most recent rating from a national credit rating agency (Moody's, Standard and Poor's or Fitch) and CAEL rating
6. Bank's local contact name, email address, mailing address and phone number
7. List of bank holidays and hours of operation
8. Cut-off times for deposits, ACH, and wire transfers
9. Description of ACH processing and encryption services
10. Description of online banking security protocol
11. Description of positive pay verification process
12. Other services proposed, but not otherwise identified in RFP
13. List of references of other municipal government customers and clients currently using the services outlined in the RFP

We have read the RFP and fully understand its intent and agree to fully comply with all specifications, except as noted on Exhibit C of this proposal. We certify that we have adequate personnel, equipment, and facilities to fulfill the requirements within. We understand that all information included in, attached to, or required by this RFP shall become public record upon award of contract.

Signature \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**THIS FORM MUST BE SIGNED**

**Exhibit A**

**Interest Earnings**

All accounts shall be interest bearing and it shall be assumed that all accounts will earn interest at the same rate. The City's preference is to have interest earnings quoted in terms of Federal Funds plus or minus xx basis points. Floors or caps may be proposed.

Please indicate the average rate that would have been paid on these accounts for the month of June 2022 and indicate the basis on which interest will be paid for the duration of the contract.

Average Interest Rate for June 2022 \_\_\_\_\_

Basis of Determining Rate \_\_\_\_\_

**Exhibit B**

Average Monthly Activity From July 2021 to June 2022			
Activity	ACH Account	Deposit Account	Disbursement Account
Average Daily Balance	\$ 638,218	\$ 1,148,714	\$ 1,344,016
Deposits/Credits	\$ 12,597,522	\$ 4,867,755	\$ 5,159,015
Withdrawals/Debits	\$ 12,512,344	\$ 4,981,927	\$ 4,564,308
# ACH/Wires In	325	-	-
# ACH/Wires Out	25	-	-
# of Deposits	-	180	-
# of Checks	-	-	520

