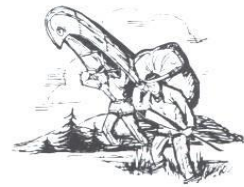


CITY OF PORTAGE

115 West Pleasant Street
Portage, Wisconsin 53901
Telephone: (608) 742-2176 • Fax: (608) 742-8623



"Where the North Begins"

Request for Proposals

Banking Services

For period

July 1, 2025

To

June 30, 2028

Jennifer Becker, Finance Director
City of Portage
115 W. Pleasant St.
Portage, WI 53901
Phone: 608-742-2176 x334
Fax: 608-742-8623
Jennifer.becker@portagewi.gov

REQUEST FOR PROPOSAL – BANKING SERVICES

The City of Portage invites banking institutions to submit proposals to provide banking services as described in the request for proposal. Proposals should be submitted to the Finance Director, City of Portage, 115 W. Pleasant St., Portage, WI 53901 by 3:00 p.m. on Wednesday, May 28, 2025. Electronic submissions will be accepted.

OBJECTIVE

The objective of this request for proposal is to reduce and consolidate the number of accounts utilized and identify the banking institution that can offer the highest quality services for the lowest dollar cost to the taxpayers of Portage.

BACKGROUND

The City of Portage will be utilizing one (1) General Clearing Fund account for the majority of the funds with approximately five (7) segregated accounts for specific funds along with (1) money market/insured cash sweep (ICS) or CDARS investment account. All checks for the City of Portage will be written on the General Clearing Fund account and internal transfers made to this account from the specific fund accounts approximately 4-6 times per month. All accounts may have a combination of deposits, ACH deposits, and wire transfers. Direct deposit is utilized for payroll.

LENGTH OF CONTRACT

The term of the contract will begin July 1, 2025 and expire June 30, 2028. Please complete separate quotation form for any scheduled fee changes or annual charges during the proposed contract period. Any fee changes proposed after contract award shall require written amendment to the contract.

SELECTION CRITERIA

Proposals will be evaluated on the following criteria:

- The banks ability to meet all the requirements in this Request for Proposal
- The lowest aggregate cost to the City for banking services; along with transitioning costs
- The banks overall financial condition
- Availability of funds on deposit
- Security of funds on deposit
- Location(s) of bank offices to Portage Municipal Building
- Online Banking functionality/security
- Offering of Positive Pay

QUOTATION INSTRUCTIONS

The City of Portage is accepting proposals until 3:00 p.m. on Wednesday, May 28, 2025. It is the responsibility of the proposer to ensure that proposals arrive on time. Any proposals received after the stated time will be disqualified.

The proposal shall include:

- A title page showing the bank's name, address, and telephone number of a contact person.
- A letter of transmittal stating the proposer's understanding of the services to be performed and a statement as to why the bank believes itself to be best qualified to serve the City of Portage.
- Identify the person(s) who will be assigned the City account and a brief biography regarding qualifications, experience and training and continuing professional education.
- The bank's financial statements (Annual Reports) for the last two years.
- Completed quotation forms (attached). If rates or annual fee will change during the initial term of the contract, please complete a separate quotation form indicating when the change will become effective. Any fee changes during the term of the contract shall require written amendment to the contract.
- Exceptions to Quotation Specifications (if any)
- Proposals shall be signed and dated by an official authorized to bind the banking institution in legal matters.

TERMS AND CONDITIONS

- The City reserves the right to reject any and all bids and accept the proposal that is in the best interest of the City.
- The City reserves the right to request additional information or clarification from proposers, or to allow corrections of errors and omissions.
- The City reserves the right to alter any section of this RFP and to waive any informalities in any proposal should it be deemed in the City's best interest to do so. Such changes shall be issued in the form of an amendment to the RFP and sent out no less than ten (10) calendar days prior to submittal deadline.
- The subsequent contract may be terminated by either party with ninety days written notice.

SCOPE OF BANKING SERVICES

The city plans to maintain the following accounts:

General Operating account: This account will handle most of the City's daily transactions. Account activity includes: all City checks are written on this account, wire transfers, both in and out, payroll direct deposit (bi-weekly), internal transfers, both in and out.

Miscellaneous Accounts: (7 savings; 1 money market/insured cash sweep (ICS) or CDARS investment account). These accounts may have deposits, internal transfers in and out, and on rare occasions wire transfers in and out. The accounts are used for General, Special Revenue Funds, Capital Funds, and Utility.

DEPOSITS

Deposits will be made by City personnel at the branch closest to City Hall. The bank shall issue receipts for all deposits.

The City Finance Director shall be notified in writing of any adjustments arising from deposit errors or returned items. These notices shall be received by the City within two working days of the date of deposit.

Deposits or investments in excess of the applicable FDIC insurance shall be collateralized with securities in the name of the City of Portage consisting of (a) obligations of the United States Government guaranteed by the full faith and credit of the United States of America, and/or (b) investment grade securities rated "BBB" or higher.

ERRORS

Bank encoding errors are to be corrected within 72 hours after notification, at no expense to the City.

AVAILABILITY OF FUNDS

The bank agrees to credit the appropriate account for the items deposited according to the bank's availability schedule (Include copy of schedule). No "holds" on funds will be permitted.

Funds received by federal or other wire transfer and ACH operations shall be considered immediately available funds.

WIRE TRANSFERS

The bank agrees to execute any wire transfer order according to wire instructions as submitted by the City Finance Director or designee. Confirmation by phone will be made by the bank when the transfer has been made. Any finance charges or lost interest resulting from the bank's failure to execute a transfer in the time prescribed will be credited to the City's account.

ON-LINE ACCESS

The banking institution will provide daily, on-line, real time access to all accounts. Access should offer the capability to view account balances, transaction summaries and detail and historical data including search options for specific transactions. Also, the City should be able to initiate account to account transfers and stop payments. The proposal should also include a discussion of on-line security features and the availability of Positive Pay.

ACCOUNT RECONCILIATION SERVICES

The bank shall provide full reconciliation services which shall include:

- Bank statements with the period end date being the last day of each month. Indicate on which date of the month statements will be available.

- A CD with the statement information along with front and back images of the checks, including the software required. To be provided by the fifth business day after the end of the month.
- A monthly Account Analysis Report indicating the activity and respective fee. To be provided by the fifth business day after the end of the month.

INVESTMENT SERVICES

The bank should offer the following investment vehicles:

- Short-term US Treasury securities
- Short-term US government agency and instrumentality securities
- Repurchase agreements
- Certificates of deposit
- Commercial paper

The same collateralization requirements apply to investment balances as outlined in the Deposit section previously. The City reserves the right to invest with any bank or brokerage firm. The banking contract will not limit the City's investments only to the chosen bank.

PAYROLL DIRECT DEPOSIT

The City of Portage utilizes direct deposit for the majority of its 90 full-time employees for each bi-weekly payroll. The ACH is currently transmitted using e-mail with an automated phone confirmation of totals. Indicate what set-up charges and processing fees would pertain.

ELECTRONIC WITHHOLDING TAX PAYMENT

The City of Portage currently pays its Federal and State payroll withholdings by Electronic Funds Transfer.

RETURNED CHECK PROCESSING

All returned checks due to insufficient funds will automatically be deposited a second time. Any charges for this service should be indicated.

COMPENSATION

Each account should have a monthly activity report listing number of transactions and charges for each deducted from the account accordingly offset by the Earnings Credit based on the average ledger balance.

Charges for any new fees not covered in this proposal must be agreed to in writing before commencement of such services.

INTEREST EARNINGS

Interest earnings shall be calculated in strict accordance with the negotiated fee included in this proposal. The negotiated rate will be a fixed weekly rate. Interest shall be paid on total collected balances in each account and credited on the first day of the following month to each individual account.

The bank will provide supporting detail for the monthly interest earnings.

BANK TAX COLLECTION

Bank is willing to enter into a separate agreement with the City to perform tax collection for the 1st half of property taxes during December and January utilizing appropriate software provided by the City.

MISCELLANEOUS

Should the bid process result in a change in banking institutions, the City would expect to receive a credit for existing check stock towards the purchase of new check stock.

The bank will provide deposit slips for each of the City's accounts.

The bank will provide a schedule of fees for any services not provided for in this proposal.

CONSOLIDATED PROPOSAL FORM

- All lines must be completed
- If a service cannot be met, then the term "No proposal" should be entered.
- If there is no charge for a service, then the term "No charge" should be entered.
- If there is no per item fee, but an annual cost, fill in the appropriate box.
- If there are exceptions to any service or comments to clarify, please list them on a separate page and indicate in this form to "See attached".

ITEM	UNIT PRICE	ANNUAL CHARGE
General Account Services		
Account Maintenance		
Electronic Deposit of checks only		
Debit items		
Credit items		
Electronic Debits		
Electronic Credits		
Deposited Checks-Your Bank		
Deposited Checks-Local		
Deposited Checks-Regional		
Deposited Checks-Transit		
Returned Items		
Returned Items-Re-deposited		
Overdraft Protection		
Positive Pay		
General ACH Services		
Payroll Direct Deposit-Setup fee		
Electronic Credits Posted		
Electronic Debits Posted		
Wire & Other Transfer Services		
Wire transfers-Incoming		
Wire transfers-Outgoing		
Wire Phone Advice		
On-line Services		
Internet Access fee per Account		
Account to Account transfers		
Stop payment Fee		
Check inquiry		
Electronic deposit inquiry		
On-line wire transfer requests		
Supplies Provided		
Bank Bags		
Deposit Slips-2 ply		
Credit for existing check stock		
Laser checks-Stub,Stub,Check format		

Other services recommended:

INTEREST INCOME

Your Proposed Rate above/below Fed Funds Rate _____

EARNINGS CREDIT

Your Proposed Earnings Credit based on the following index:

Index: _____
Frequency Earnings Credit Adjusted: _____
Adjustments above/below Index: _____

Name of Financial Institution: _____

Address: _____

City/State/ZIP: _____/_____/_____

Website: _____

Phone: _ (____) _____ Fax: _ (____) _____

Email: _____

Name and Title of Principal Contact: _____

Name & Title of Authorized Official

Signature of Authorized Official

Date