



Date 13 November 2009

City Council Committee Report

To: Mayor Compton & Members of Council

Fr: Karen Brown

Re: Banking Services Proposal

Recommendation:

That Council hereby appoints TD Canada Trust as the successful proposal for the City of Kenora banking services for the period 1 December 2009 through 31 December 2014, with an option to renew the proposal for an additional five year term.

Background:

On August 13, 2009, invitations for proposals for the City of Kenora banking services were sent directly to each of the six local financial institutions. Responses were due back on or before September 30, 2009. The RFP responses received have been reviewed and the City has corresponded with the respondents to clarify certain aspects contained within their proposals.

Based on the results of this review, it is recommended that the City accept the banking services proposal from TD Canada Trust in accordance with the submitted proposal as amended by subsequent correspondence for the period 1 December 2009 through 31 December 2014, with the option of a five year renewal period.

Budget:

The City has been able to obtain a slight increase in interest revenues that will be paid on City bank accounts as a result of this RFP process.

Communication Plan/Notice By-law Requirements:

The responding financial institutions will be advised of Council's decision in this matter.