



TO : Johnna Morris - Finance Director
FROM : Wendy Rydzewski – Accountant
RE : Final evaluation results of Banking RFP # 2020-005
DATE : August 24, 2020

On July 23, 2020, and August 10, 2020, the three-member evaluation committee met to discuss and assign points to the responding bids which were submitted in response to the RFP for Banking Services #2020-005. On August 19, 2020, the Finance Director met with the evaluation team to discuss further financial analysis needed on the bid evaluation. After performing the additional financial analysis each member submitted their evaluations to the Purchasing Department. In total there were 6 proposals submitted in response to the RFP. Separately, the committee members evaluated the responses on the following criteria: ability to provide the type and quantity of services requested in the proposal (maximum points 15), investments earnings rate (maximum points 15), required compensating balance (maximum 10 points), cost of banking services (maximum points 15), transaction closing times (maximum points 15), new financial services available (maximum points 1), prior experience with local governments (maximum points 2), community involvement (maximum points 2), and additional points for local vendor preference (maximum points 25).

The three proposals which received the highest points are:

1) CenterState Bank	262.90 points
2) SeaCoastBank	253.77 points
3) Synovus Bank	219.78 points

The evaluation committee recommends the selection of CenterState Bank, which received the highest points. Regarding service, CenterState received the highest number of points. CenterState will not charge any bank fees, so the entire balance is eligible for interest. CenterState also guaranteed an interest rate of .50% for 6 months, with a clause that after this time the rate is negotiable. We feel that the .50% rate and no fees would be advantageous to the City since we would be receiving interest regardless of activity or balance.

Please let me know if you have any questions.