

RESOLUTION NO _____

A RESOLUTION AUTHORIZING THE RENEWAL OF THE
EXISTING BANKING SERVICES CONTRACT WITH
SUNTRUST BANK THROUGH JUNE 30, 2018.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA,
TENNESSEE, that it is hereby authorizing the renewal of the existing banking services contract
with SunTrust Bank through June 30, 2018.

ADOPTED: _____, 2016

/mem

City of Chattanooga



Resolution Request Form

(This form is only required for resolutions requiring expenditure of City funds)

Date Prepared: 6/20/16

Preparer: Vickie Haley

Department: Finance

Brief Description of Purpose for Resolution:

Resolution Number (if approved by Council): _____

Resolution to renew the existing Banking Services Contract with SunTrust Bank through 6/30/2018.

Name of Vendor/Contractor/Grant, etc. _____
Total project cost \$ _____
Total City of Chattanooga Portion \$ _____ 0
City Amount Funded \$ _____ 0
New City Funding Required \$ _____ 0
City's Match Percentage % _____

New Contract/Project? (Yes or No) _____
Funds Budgeted? (YES or NO) _____
Provide Fund _____
Provide Cost Center _____
Proposed Funding Source if not budgeted _____
Grant Period (if applicable) _____

List all other funding sources and amount for each contributor.

<u>Amount(s)</u>	<u>Grantor(s)</u>
\$ _____	_____
\$ _____	_____
\$ _____	_____

Agency Grant Number _____

CFDA Number if known _____

Approved by: _____

Reviewed by: FINANCE OFFICE

DESIGNATED OFFICIAL/ADMINISTRATOR

Please submit completed form to @budget, City Attorney and City Finance Officer

Michael E. Cooper
First Vice President
Commercial Banking

SunTrust Bank
Mail Code TN-Chattanooga-0125
Post Office Box 1638
736 Market St.
Chattanooga, TN 37401-1638
Tel 423.757.3001
Fax 423.757.3437
mike.cooper@suntrust.com

April 14, 2011

Daisy Madison
Chief Financial Officer
City of Chattanooga
101 East 11th St.
Chattanooga, TN 37402

Re: Banking Services Contract

Dear Daisy,

In consideration of the City of Chattanooga maintaining the specified deposit balances below, SunTrust is pleased to enter into this contract to provide the banking services requested in Service Group 1 (General Banking Services) and Service Group 6 (Securities Safekeeping) of the City's Request for Proposal dated November 22, 2010 on the terms set forth below:

Contract Term: Four years, to expire June 30, 2015, with extension options as described.

Services Provided: As described in SunTrust response to the RFP.

Balance Requirement: Combination of-

- 1) Non-interest-bearing compensating balance account: *Collected balance of \$2,000,000.00 in a separate compensating balance activity; there would be no activity in this account;* and
- 2) Operating accounts: *No balance requirement.*

Interest Rate: 1) On non-interest-bearing compensating balance account: *None*
2) On operating accounts: *Weekly target Fed Funds rate (currently 0.25%) minus 0%, with a floor of 0.22%.*

Fees: Waived with respect to the banking services requested in Service Group 1 and Service Group 6 above if balance requirement has been met.

Extension Options: The City may extend the contract for an additional year (i.e. a fifth year) upon thirty days notice prior to the expiration date of June 30, 2015, upon the same terms as those selected by the City for the initial four-year term of the contract, with fees continuing to be

Michael E. Cooper
First Vice President
Commercial Banking

SunTrust Bank
Mail Code TN-Chattanooga-0125
Post Office Box 1638
736 Market St.
Chattanooga, TN 37401-1638
Tel 423.757.3001
Fax 423.757.3437
mike.cooper@suntrust.com

waived, provided that there has been no significant change in the scope or volume of the services provided.

The City may further extend the contract for an additional year (i.e. for a sixth year) upon thirty days notice prior to the extended expiration date, upon the same terms as those selected by the City for the first one-year extension of the contract, with fees continuing to be waived, provided that there has been no significant change in the scope or volume of the services provided.

Finally, the City may further extend the contract for an additional year (i.e. for a seventh year) upon thirty days notice prior to the extended expiration date, upon the same terms as those selected by the City for the second one-year extension of the contract, with fees continuing to be waived, provided that there has been no significant change in the scope or volume of the services provided.

The purpose of this contract is to address pricing for the services above only, and it does not replace or nullify any of the various agreements between SunTrust and the City of Chattanooga that address non-price terms of service for such products and services, now or in the future.

We at SunTrust value our relationship with the City of Chattanooga very highly and look forward to continuing to provide banking solutions that save the City time and money.

Sincerely,

Michael E. Cooper
First Vice President

cc: Gayle Keown, Treasurer, City of Chattanooga
Jim Dunn, Treasury Services & Payments Solutions, SunTrust