



City of
Peterborough

To: **Members of the Committee of the Whole**

From: **Sandra Clancy, Director of Corporate Services**

Meeting Date: **February 16, 2016**

Subject: **Report CPFS16-003**
Contract Extension of P-46-10 for Banking Services

Purpose

A report to recommend a contract extension of P-46-10 for Banking Services for an additional five (5) years, March 1, 2016 to February 28, 2021.

Recommendation

That Council approve the recommendation outlined in Report CPFS16-003, dated February 16, 2016 of the Director of Corporate Services as follows:

That the contract for Proposal P-46-10 for Banking Services be extended for an additional five (5) year period from March 1, 2016 to February 28, 2021 to Canadian Imperial Bank of Commerce, 399 George Street North, Peterborough, Ontario, K9J 6Z6 under comparable terms and conditions as the current agreement.

Budget and Financial Implications

The Canadian Imperial Bank of Commerce will continue to waive all core banking fees. Other details of the new contract arrangement will either meet or exceed the original agreement in favour of the City.

Background

Through Report CPFRAS11-001, dated February 14, 2011, Council awarded P-46-10 for supply of Banking Services to the CIBC for the period March 1, 2011 to February 28, 2016. Recommendation b) of the Report read as follows:

- b) That subject to satisfactory performance, negotiation and Council approval, the City exercises the option to extend the term for an additional five (5) years, March 1, 2016 to February 28, 2021.

The CIBC provides a wide range of cash management and payment services to the City and has provided excellent customer service. Staff met with CIBC and reviewed the services provided. CIBC has agreed to continue to waive all core banking fees. Other details of the new contract arrangement will either meet, or exceed the original agreement in favour of the City.

Authority to Exercise the Option to Renew

Purchasing By-law 14-127, Section 17.6 outlines when an agreement can be renewed. In this case, the renewal must be approved by Council because the original award stated that the renewal was subject to Council approval.

Summary

It is proposed that Proposal P-46-10 for the Supply of Banking Services be extended, in accordance with the City's Purchasing By-law 14-127.

Submitted by,

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Director of Corporate Services

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