



Rafael G. Casals  
Town Manager

## MEMORANDUM

**To:** Honorable Mayor and Town Council

**From:** Rafael G. Casals, Town Manager

**Date:** May 20, 2015

**Re:** Resolution Authorizing Banking Services Agreement with TD Bank, N.A.  
*(City of Sunny Isles Beach, FL Request for Proposal # 14-04-02)*

### REQUEST

**A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, SELECTING TD BANK, N.A. FOR BANKING SERVICES; PROVIDING FOR WAIVER OF COMPETITIVE BIDDING; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.**

### BACKGROUND AND ANALYSIS

In February 2015, Town Staff commenced in-depth negotiations with TD Bank, N.A. (the “Bank”) regarding the possible re-financing of certain of the Town’s outstanding loans and this process culminated in proposed offers, from the Bank which, were presented to the Town Council in the form of an Ordinance for first reading in April 2015. Under the terms of the proposed offers, which are scheduled to be heard by the Council for Second Reading, on May 20, 2015, the Town would agree to move its *primary operating account* to the Bank. Before agreeing to that provision in the proposed offers, Town Staff performed its due diligence to make sure that the terms and conditions that were offered to the Town for such a banking relationship were the result of a competitively bid process.

In that regard, Town Staff reached out to the Staff at Sunny Isles Beach which recently issued a Request for Proposal (the “RFP”) # 14-04-02; for Banking Services which, was subsequently awarded to TD Bank, N.A. after an in-depth review by Sunny Isles Beach’s professional staff, and became effective in July 2014. For the Council’s consideration, I have attached the Sunny Isles Beach’s City Manager’s award recommendation, as Attachment “A”.

TD Bank has offered the Town the same terms and conditions for Banking Services that were offered to Sunny Isles Beach, FL pursuant to its RFP award. Sunny Isles Beach has given TD Bank staff notification that it would not object to the Town piggy-backing on the Banking Services agreement it negotiated with the Bank.





Town staff has reviewed the terms of the proposed Banking Services Agreement, and has determined that terms are favorable and highly competitive; we also considered subjective factors in evaluating the transfer of the Town's primary operating account to the Bank. First and foremost, the Bank is a solid financial institution and a qualified public depository, which insures the safety of the Town's funds. Second, the Town established its relationship with the Bank in 2010 when the Bank was selected to finance the Town Hall building acquisition and improvements and the purchase of the land parcel adjacent to the Town Hall property. Over the ensuing years, the Bank has been very accommodating to the Town's needs in providing additional financing (ie: the School Initiative Loan) as well as in making the 2012 modifications to certain of the original 2010 loans. Third, when considering its South Florida expansion, the Bank invested in the Town by opening a new branch and worked with Town Staff in designing the branch to meet our US # 1 corridor's design standards. Finally, the Bank has been an active participant and contributor/sponsor of Town events over the years and has developed programs, dealing with topics such as literacy and financial education, which it offers in partnership with local schools.

In accordance with the Town's purchasing Ordinance No. 06-22 (Section VI), the Town intends to utilize the prices submitted through the competitive bidding process as performed by the City of Sunny Isles Beach, FL for Banking Services, under the same terms and conditions outlined in their Request for Proposal # 14-04-02.

### **RECOMMENDATION**

We recommend that the attached resolution authorizing the Banking Services Agreement with TD Bank, N.A. be adopted, with the same terms and conditions as outlined in the City of Sunny Isles Beach, FL RFP # 14-04-02.

