

Item Title: Approval of a Multi-Year Agreement for Lockbox and E-box Services with Truist Bank

Specific Action Requested:

That the Board of Commissioners authorizes the County Manager to execute a three-year agreement with Truist Bank for lockbox and e-box services, subject to terms and conditions acceptable to the County Attorney.

Item Summary:

Purpose: The Board of Commissioners must approve all multi-year contracts.

Background: The County utilizes lockbox and e-box services to receive and post a variety of payments, most notably property tax payments. The lockbox services the County seeks to continue is for processing receipt of paper check transactions and electronic payments initiated by property taxpayers through their banks. Along with processing deposits for checks and electronic payments, Truist Bank provides a daily electronic record of transactions for the County to post in the tax receivables system.

Strategic Plan: This action supports routine County operations.

Fiscal Impact: Up to \$50,000 over three years. The fees incurred on this contract are offset by an earnings credit or interest earned on the account. These fees are already included in the County budget, and no budget increase is anticipated.

Additional Information:

The County awarded a contract to Truist Bank (formerly BB&T) for lockbox services in 2013 as part of an RFP for core banking services. That contract had an initial term of five years with the option for two additional five-year renewals. Pricing would be negotiated with each renewal term.

The initial contract period has expired and when negotiations began to exercise the original option to renew the contract for an additional five years, Truist Bank informed the County that they wished to change the renewal term to only three years. The County signed a new contract in 2018 for three years which included 2 three-year extensions.

In 2021 the County and Truist Bank reached an agreement on both the terms and pricing schedule for a new three-year contract.

The County has been satisfied with the services being provided by Truist Bank and seeks to continue the relationship under the new terms and pricing of the proposed contract for the final three-year extension.

Attachments:

None.