



## Board of Aldermen Request for Action

**MEETING DATE:** 6/17/2025

**DEPARTMENT:** Finance

**AGENDA ITEM:** Resolution 1478, Award Bid No. 25-10 Banking Services

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### **REQUESTED BOARD ACTION:**

Approve Resolution 1478, awarding Bid No. 25–10 for banking services to Central Bank as the City's official banking partner for an initial term of three years, with additional one-year renewal options.

### **SUMMARY:**

On April 16, 2025, the City of Smithville issued Request for Proposal (RFP) #25-10, inviting qualified financial institutions to submit proposals to provide comprehensive banking services for the City. This RFP was released as part of the City's periodic review of its financial service providers to ensure continued efficiency, security, and cost-effectiveness in the management of public funds. The City's current banking services are provided by Central Bank, which has served in this capacity for the past several years.

To ensure a thorough and objective evaluation of all submitted proposals, a four-member review committee was appointed to oversee the selection process. The members of this committee were:

Melissa Wilson, Ward 2 Alderman  
Ronald Russell, Ward 2 Alderman  
Cynthia Wagner, City Administrator  
Rick Welch, Finance Director

### *Received Proposals*

The City received two formal proposals for consideration:

- Central Bank – the City's current provider of banking services
- Southern Bank – a regional financial institution, within City limits

Both Central Bank and Southern Bank submitted complete and timely proposals that met or exceeded the minimum qualifications outlined in the RFP. Each institution demonstrated an understanding of the City's banking requirements and proposed service packages that are generally aligned with the City's operational needs.

At a preliminary review level, both proposals were found to offer comparable services in terms of scope, capabilities, and adherence to the technical and operational specifications outlined in the RFP. The review committee identified two primary

determining factors that distinguished the proposals from Central Bank and Southern Bank, interest rate calculation and fee structure.

1) Interest rate calculation.

Central Bank - 100% of the 90-day T-Bill, 0.25% floor and no ceiling.

Southern Bank – 90% of the 91-day T-bill, 1.0% floor and 4.0% ceiling.

2) Fee structure.

Central Bank – no fees on demand accounts.

Southern Bank – fee schedule attached.

Staff recommends the approval of Central Bank for the period of three years, effective on October 1, 2025, with additional one-year renewal options.

**PREVIOUS ACTION:**

Resolution 709, contract for services with Central Bank was approved by the Board on June 18, 2019.

**POLICY ISSUE:**

Chapter 150 – Purchasing Policy, a Request for Proposal (RFP) for Banking Services.

**FINANCIAL CONSIDERATIONS:**

No financial considerations.

**ATTACHMENTS:**

☐ Ordinance

☒ Resolution

☐ Staff Report

☐ Other:

☐ Contract

☐ Plans

☐ Minutes

## RESOLUTION 1478

### **A RESOLUTION AWARDDING BID NO. 25-10 FOR BANKING SERVICES TO CENTRAL BANK AS THE CITY'S OFFICIAL BANKING PARTNER FOR AN INITIAL TERM OF THREE YEARS, WITH ADDITIONAL ONE-YEAR RENEWAL OPTIONS**

**WHEREAS**, City Staff has conducted a bid process as outlined in the City Purchasing Policy; and

**WHEREAS**, after a bid process, staff has made the recommendation for accepting the best bid received as being the most advantageous to the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF SMITHVILLE, MISSOURI:**

**THAT** Bid No. 25-10 is hereby awarded to Central Bank and the Mayor is hereby authorized to execute an agreement for the period of three years, effective on October 1, 2025, with additional one-year renewal options.

**PASSED AND ADOPTED** by the Board of Aldermen and **APPROVED** by the Mayor of the City of Smithville, Missouri, the 17<sup>th</sup> day of June 2025.

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Damien Boley, Mayor

ATTEST:

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Linda Drummond, City Clerk