



MEMORANDUM

Council Agenda
Item No. IX. CD
6/20/2023

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Renewal of agreement with BOKF, NA dba Bank of Oklahoma for comprehensive banking services, estimated cost \$180,000, July 1, 2023 through June 30, 2024.

Background:

The City of Oklahoma City and BOKF, NA dba Bank of Oklahoma entered into an agreement for various types of banking services on August 2, 2022 (Item No. IX.CA.), with an option to renew annually for four (4) one-year terms, subject to annual appropriations.

BOKF, NA dba Bank of Oklahoma has demonstrated the ability to provide services for comprehensive banking services, retail interactive lockbox processing for utility payments, wholesale lockbox processing for the Alarm Permit program, safekeeping services for investment securities and collateralization of deposits. This is a pricing agreement as the City is under no legal obligation pursuant to the contract to use any of BOKF's services.

Estimated Cost:

\$180,000

Source of Funds:

General Fund-General Operations-Treasury-Other Services and Charges
(001/0001/2800601/52890001)

Review:

Finance Department

Recommendation: Agreement be renewed.