



Baldwin County Commission

Legislation Text

File #: 19-1163, **Version:** 1

Meeting Type: BCC Work Session

Meeting Date: 5/14/2019

Item Status: New

From: Donna G. Bryars, Interim Clerk/Treasurer

Submitted by: Makayla Shiver, Jr. Staff Accountant

ITEM TITLE

Banking Services

STAFF RECOMMENDATION

Related to Baldwin County Commission's basic banking services with Hancock Whitney Bank, authorize the Interim Clerk/Treasurer to accept the (3) month extension with the same terms and conditions as was approved by the Commission on April 5, 2019. The extension period is June 1, 2019, to August 31, 2019.

BACKGROUND INFORMATION

Previous Commission action/date: April 5, 2016

Background: During the Baldwin County Commission meeting held on April 5, 2016, the following actions were taken:

1. Awarded basic banking services to Hancock Bank For the period of June 1, 2016 to May 31, 2019, with two (2) 12-month options, at an interest rate listed to the 90-day treasury bill plus 0.12% with a floor of 0.63% and the Commission will the bank service fees; and
2. Awarded the Baldwin County Merchant Services to Hancock bank for the period of June 1, 2016 to May 31, 2019, with two (2) 12-month options, at a cost-plus price with a discount rate of 0.0% and transaction fee of \$0.10; and
3. Awarded the Baldwin County Commission Lockbox Services to Hancock Bank for the period of June 1, 2016 to May 31, 2019. With two (2) 12-month options, and the Commission will pay the bank service fees.

See attached spreadsheet for historical interest rates.

FINANCIAL IMPACT

Total cost of recommendation: N/A

Budget line item(s) to be used: N/A

If this is not a budgeted expenditure, does the recommendation create a need for funding? N/A

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?
N/A

Reviewed/approved by: N/A

Additional comments: N/A

ADVERTISING REQUIREMENTS

Is advertising required for this recommendation? N/A

If the proof of publication affidavit is not attached, list the reason: N/A

FOLLOW UP IMPLEMENTATION

For time-sensitive follow up, select deadline date for follow up: N/A

Individual(s) responsible for follow up: Donna G. Bryars, Interim Clerk/Treasurer

Action required (list contact persons/addresses if documents are to be mailed or emailed): N/A

Additional instructions/notes: N/A