

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: May 18, 2015
	Agenda Item No. 46 Roll Call No. <u>15-836</u> Communication No. <u>15-271</u> Submitted by: Dan Ritter, Finance Director

AGENDA HEADING:

Approval of Agreement with U.S. Bank to provide for automated payment processing services.

SYNOPSIS:

Authorize agreement with U.S. Bank to provide automated payment services which will include a rebate payment to the City on those payments.

FISCAL IMPACT:

Amount: \$100,000 estimated income annually

Funding Source: Potential General Fund revenue

ADDITIONAL INFORMATION:

This action would implement one (1) of the budget proposals in the Fiscal Year (FY) 2016 budget. Instead of the City sending paper checks to selected vendors, the payments would occur through U.S. Bank electronic network and pushed to vendor bank accounts for those vendors that choose this payment method. There would be no change to current City processes and procedures except flagging those transactions to be paid through that network.

The City would be part of the University of Iowa contract consortium which is open to all Iowa entities and participants include colleges, school districts, cities, hospitals, and others.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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