

**REQUEST FOR PROPOSAL**

**FOR**

**BANKING SERVICES**



**THE CORPORATION OF THE**

**TOWN OF PENETANGUISHENE**

**ISSUED:** November 23, 2018

**CLOSING DATE:** December 14, 2018

**CLOSING TIME:** 12:00 p.m.

**SUBMIT TO:** The Corporation of the Town of Penetanguishene  
ATT: Carrie Robillard, CPA, CGA, Director of Finance/Treasurer  
[crobillard@penetanguishene.ca](mailto:crobillard@penetanguishene.ca)

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## **1. INTRODUCTION**

The Corporation of the Town of Penetanguishene was incorporated in 1882 by the Province of Ontario. The Town of Penetanguishene is the lower level of a two-tier system of municipal government with the upper tier being The Corporation of the County of Simcoe.

The Town of Penetanguishene is comprised of divisions/departments including By-Law, Building, Planning, Fire, Recreation and Community Services, Public Works (Roads, Water & Wastewater), Finance and Corporate Services, Penetanguishene Museum & Archives, Penetanguishene Public Library, Municipal Marina and Tourist Information Centre.

Further details concerning the nature of the Town’s operations can be found on our website [www.penetanguishene.ca](http://www.penetanguishene.ca).

## **2. SCOPE OF WORK/DEFINITIONS**

The objective of this request for proposal is to select the Town of Penetanguishene’s banker and custodian of securities. The banking agreement that results from this request for proposal should be for a term of five (5) years commencing January 31, 2019 with an option to renew, at the Town’s discretion, for a period up to an additional three (3) year term.

### Definitions:

*It is understood that all reference to the “Town” in this document means “The Corporation of the Town of Penetanguishene”.*

## **3. BANKING PROPOSAL – TERMS AND CONDITIONS**

This section explains what is required to make a complete response to the Corporation of the Town of Penetanguishene “Request for Proposal for Banking Services” (RFP) and the associated terms and conditions.

### **3.1 How to Reply to this RFP**

Respondents should understand that Section 4 of the RFP contains a description of banking services required by the Town to continue the existing standard of service and that Section 5 contains a description of other desirable banking services that would be important service enhancements for the Town in future years.

A full and complete response to this RFP would include the following elements:

- A point form response that addresses each of the banking services described in Sections 4 and 5 and indicated how the service would be provided to the Town and the associated cost or pricing details;
- a completed Section 6, “Closing Statement” that indicates the respondent’s understanding of the scope and content of the RFP; and
- a completed Section 9, “Cost Summary” indicating the proposed cost structure for the level of banking service activity shown on the schedule.

Each respondent to this RFP is also encouraged, when addressing any of the banking services contained in this RFP, to suggest more effective, innovative or alternative methods to deal with the banking requirement.

### **3.2 Closing Time and Date**

All proposals must be received in electronic Adobe Acrobat (PDF) format by email addressed to Carrie Robillard, CPA, CGA, Director of Finance/Treasurer ([crobillard@penetanguishene.ca](mailto:crobillard@penetanguishene.ca)) hereinafter referred to as the *Treasurer*, on or before 12:00 pm (local time) on Friday December 14, 2018. Late proposals will not be accepted.

All proposals must be legible and signed by an authorized officer of the firm.

**ALL RESPONSES SHOULD BE MARKED BY THE SENDER TO ENSURE THEY RECEIVE A “READ RECEIPT” NOTIFICATION.**

The onus unequivocally remains with the Respondent to ensure that the bids are delivered to the Treasurer, by Bid closing time, in accordance with the submission process. Misdirected email bids, bids received after the closing date/time/place will not be accepted and will be returned to the sender marked “unaccepted bid” in the subject line.

Submissions are to conform to the terms and conditions set out herein. Failure to do so will cause the submission to be rejected. Requests for extensions of closing date or time will not be granted and adjustments to bids by telephone or fax will not be considered.

### **3.3 Respondents’ Questions**

Up to 12:00 pm Thursday December 6, 2018 all respondents will have the opportunity to clarify issues or services with the Treasurer via email. The Town will respond to all respondents on all matters of concern.

The Treasurer will be the only official responsible for responding to questions prior to the service being awarded.

### **3.4 Notification of Successful Respondent**

It is anticipated that the successful respondent will be notified following the Town Council meeting on January 23, 2019.

### **3.5 Period of Service**

The period of Service will be for five (5) years from January 31, 2019 to January 30, 2024. Town Council may wish to extend the period of service for a period up to an additional three (3) year term at the end of the five (5) year period under the same terms unless otherwise agreed upon. However, this call for proposals addresses the fee structure which would be in place for the first five (5) years.

**3.6 Bid Submission**

In preparing the proposal package the respondent should address each of the requirements in the numerical sequence as noted in the table of contents, using the same section headings. Any supplementary information should be attached as an addendum to the submission.

**3.7 Copies of Submission**

One set of the Bank's proposal document is required. The Master copy of the successful respondent shall contain an original signature(s) and this paper copy shall be submitted to the Town following the award of the contract.

**3.8 Acceptance of Proposals**

The lowest or any proposal will not necessarily be accepted.

**3.9 Errors and Omissions**

It is understood, acknowledged and agreed that while this Request for Proposal includes specific requirements and specifications, a complete system of banking services is required.

Details or items not herein specified but obviously required for a complete system of banking services in conformity with the highest standard of current banking practices should be discussed and included in this proposal.

**3.10 Transfer of Accounts**

The preliminary date for transfer of accounts and full implementation has been set for January 31, 2019. The cost of conversion will be taken into account in the evaluation process.

**3.11 Location of Main Branch**

The Town's account is to be maintained at a branch of the bank in the Town of Penetanguishene or in the Town of Midland, offering a full range of services. Respondents must provide the location and hours of business of the branch they are proposing as the main branch.

*As managing staff time to perform banking services is important, please provide any alternative means to reduce the time it takes staff to attend the bank.*

**3.12 Charges**

Monthly and/or annual charges for carrying out each method of service outlined in this proposal call must be clearly identified. Where no service charge is quoted it is deemed to be compensated elsewhere in the proposal.

**3.13 Lines of Communication**

The bank is to provide a chart showing the lines of communication between the Town, the local branch and banking headquarters.

**3.14 Documents to Execute**

The Bank shall provide copies of all agreements that would be executed if that bank is a successful respondent. These agreements are to accompany the bank's original proposal.

**3.15 References**

The bank shall submit a list of at least two municipal government clients for whom you have provided banking services.

**3.16 Municipal Freedom of Information and Protection of Privacy Act (MFIPPA)**

In accordance with the Municipal Freedom of Information and Protection of Privacy Act, this is to advise that the personal information Respondents provide is being collected under authority of the Municipal Act and will be used exclusively in the selection process. All proposals submitted become the property of the Town. Because of MFIPPA, Respondents are reminded to identify in their proposal material any specific scientific, technical, commercial, financial, proprietary, or similar confidential information, the disclosure of which could cause them injury. Complete proposals are not to be identified as confidential.

**3.17 Confidentiality**

The successful respondent shall at all times maintain confidentiality of all materials, transactions and all business conducted for and on behalf of The Corporation of the Town of Penetanguishene. Release of any information shall be only with the consent of the Town.

**3.18 Irrevocable**

All Proposals will be irrevocable for a period of one hundred and twenty (120) days from the closing date of the RFP, or until a contract is signed with the successful respondent, whichever comes first.

**3.19 Schedule**

Although every attempt will be made to meet all dates as identified in this RFP, the Town reserves the right to modify any or all dates at its sole discretion.

**3.20 Indemnification**

The successful respondent shall indemnify and hold harmless the Town, its officers, council members, partners, agents and employees from and against all actions, claims, demands, losses, costs, damages, suits or proceedings, whatsoever which may be brought against or made upon the Town and against all loss, liability, judgments, claims, suits, demands or expenses which the Town may sustain, suffer or be put to resulting from or arising out of the successful respondents' failure to exercise reasonable care, skill or diligence or omissions in the performance or rendering of any work or service required hereunder to be performed or rendered by the successful respondent, its agents, officials and employees.

**4 REQUIRED BANK SERVICES**

The following is a description of the bank account structure and support services, which the Town deems necessary to carry on its normal banking operations for both its general and reserve fund operations. Boldface type has been used to further highlight certain critical service requirements throughout this document. In preparing your submission, provide complete details indicating how your bank will accommodate these service requirements and also provide a summary of your compensation requirements based on one or more of the following methods:

- On a per unit or per service basis showing unit costs and estimated monthly and annual amounts for each service activity;
- a flat monthly or annual fee for all services detailed;
- a fixed non-interest bearing balance (reflecting net position of all accounts) and specify interest to be paid on surplus balances above this minimum balance for all accounts; or
- some combination of the above methods accompanied by a detailed description of formula.

**It is required that the respondent complete Section 9 of this RFP and include an estimate of the annual cost of their proposal based upon the 2018 statistics provided in Section 8 as well as other criteria addressed in this request for proposal.**

Besides providing details on any or all of the above methods, respondents are encouraged to provide alternative compensation requirements.

Compensation requirements quoted should be firm for the duration of the contract. In the event that you wish to propose alternate pricing for each additional one (1) year term after January 31, 2019, or wish to propose a method by which prices would increase or decrease, please submit a proposal on that basis. In reviewing compensation, the Town will project the impact over the term of the contract.

#### **4.1 Bank Account Structure and Activity**

The Town requires the following separate CANADIAN DOLLAR bank accounts:

##### **4.1.1 General Account**

All revenues will be deposited to, and cheque disbursements will originate from the Town's General Account. This General Account will be a current account requiring a full range of services. Income will be handled by deposit, bank transfer, pre-authorized payment and telephone/internet/web banking. Expenditures will be paid out by cheques, bank drafts, bank transfers and electronic funds transfers. (*Refer to Schedule 8.1*)

##### **4.1.2 Other Accounts**

The Town requires regular monthly statements for the following other accounts:

- 4.1.2. b STP Capital Account
- 4.1.2. c HEC Reserve Fund Account
- 4.1.2. d Library Fundraising Account
- 4.1.2. e Library Board Account
- 4.1.2. f Building Inspection Account
- 4.1.2. g Parkland Reserve Account
- 4.1.2. h Industrial Development Account
- 4.1.2. i Development Charges Account
- 4.1.2. j Water Capital Account
- 4.1.2. k Gas Tax Rebate Account

##### **4.1.3 Service Charges**

All bank service charges are to be charged to the General Account.



**4.1.4 Interest**

All interest earned will be credited to the appropriate accounts.

**The preceding accounts are to be grouped for cash management purposes, to arrive at a daily net credit or debit balance. In addition to cheques and debit/credit memos, transfers may be made between any of these accounts.**

**4.1.5 Reserve/Reserve Fund Accounts**

The Town operates 10 separate Reserve/Reserve Fund Bank Accounts (refer to Section 4.1.2 for a list of accounts). Revenue will be received in the form of deposits and/or bank transfers.

Requirement

*Respondents should indicate the cost to establish and maintain these bank accounts and the rate of interest paid on cash balances.*

**4.2 Bank Account Services**

The following services will be required to support the Town’s bank accounts during the term of this Agreement.

**4.2.1 Bank Statement, Cheques and Deposits**

The following Table summarizes the level of activity for cheques and deposits for approximately one year’s use and is reflective of 2018:

Table 1

<b>Account</b>	<b>Number of Cheques</b> (incl EFT Transactions)	<b>Transactions</b> (Interac/Visa/MC)	<b>Transactions</b> (Electronic Deposits)	<b>Transactions</b> (Deposits)
General	3296	932	3044	371

Requirements:

1. *Separate statements (together with listings of all bulk items) are required for each Bank Account within five (5) working days of the end of the calendar month. Complete back up is required, supporting all debit/credit memos in all accounts. Cashed cheques are to be included with each statement.*
2. *Respondents are required to indicate costs of providing bank statements at the frequency described above.*
3. *Sample statement packages must be included.*

**4.2.2 On-Line Information**

The Town requires daily online access to its account balances and transactions on a current and prior days’ basis through a web based system. The online system must provide daily reports on all of the Town’s accounts showing account balances and transactions. The account balances should be presented in a summary and detailed format, including a report showing the Town’s consolidated account position.

Requirements:

*Proposals should include a sample package of reports as well as a detailed description of all costs including those pertaining to user fees, flat rate and connection charges, responsibility for equipment and software servicing, and training and support. The proposal is to indicate all the software and hardware requirements of the workstation as well as any training and support offered with the respondent being responsible for supplying the software at no cost to the Town.*

**4.2.3 Electronic Account Reporting Services**

The Town performs its own bank reconciliations. In doing so, it requires both an electronic and physical listing of all items which have cleared the Town's accounts. Cheque numbers should be clearly identified on this listing.

Requirement:

*The electronic listing should be in a format compatible to be extracted with Microsoft Excel.*

*Respondents should also provide details on any services that they consider would benefit the Town in its cheque reconciliation process such as online access to cleared items.*

**4.2.4 Daily Deposits**

The Town requires that it receive same day value for its daily deposits and investments on the date of maturity.

**4.2.5 Stop Payments**

The Town requires that the respondent describe the process and warranties relating to its policy on stop payment requests. The Town understands that the successful respondent will administer all requests for stop payments on cheques issued on any of its bank accounts in a competent and prudent manner.

**4.2.6 US Bank Drafts**

The Town requires US Bank drafts on occasion to pay US Vendors and respondents should outline the process and cost for this service.

**4.2.7 Night Deposits**

The Town currently makes the majority of deposits by night deposit and respondents should outline their standard procedures with respect to night deposits as well as alternative procedures that are to be used.

**4.3 Redemption of Coupons and Debentures**

The respondent must have a facility to process the maturation and redemption of any debentures in the event that the Town may decide to issue debenture debt represented by physical certificates.

**4.4 Borrowing/Line of Credit/Letters of Credit**

The Town requires a line of credit of 50% from January 1<sup>st</sup> to September 30<sup>th</sup> of the year and 25% from October 1<sup>st</sup> to December 31<sup>st</sup> of the total amount of the revenues of the Town of Penetanguishene as set forth in the estimates adopted for the year. For 2017 the total amount of revenues was \$16,866,917 (as noted in our 2017 Annual Audited Financial Statements, available on our website in the Digital Library)

Please indicate the rate charged on any draw on the line of credit or overdraft, as well as standby charges (if any). The Town does not guarantee that all borrowings will be transacted through the Town’s bankers. Please refer to Schedule 8.1 for the Town’s bank balance statistics for 2018.

From time to time it may be necessary for the Town to issue letters of credit as proof of ability to pay.

Requirement:

*Please indicate the cost associated with issuing letters of credit and the costs associated with maintaining the letter of credit.*

**4.5 Payroll – Direct Deposits**

All of the Town’s approximately 114 employees (FT, PT and Seasonal) are currently paid by direct deposit. Employees are paid on a bi-weekly basis. Included in the total employees are 28 Volunteer Firefighters that are paid by direct deposit on a monthly basis.

Employee payroll data is transmitted to the bank’s data centre every second Tuesday or Wednesday for deposit on the Thursday (one or two business days prior to the due date).

Requirement:

*Respondents to this RFP should indicate the cost to the Town of providing this service.*

**4.6 Property Taxes & Water/Sewer Bill Payments – Telephone, Internet, Interac**

The Town offers this electronic service to their ratepayers. There is approximately 4,000 tax bills issued twice annually valued at \$15.987 million and 3,000 water/wastewater bills issued quarterly and 25 bills issued monthly valued at \$3.651 million per annum.

- There are four tax installment due dates in February, April, July & September.
- The quarterly utility bills are due in February, May, August & November.

Requirement:

*Respondents to this RFP should indicate the cost to the Town of providing this service.*

**4.7 Visa/Debit Card Facilities**

The Town requests the installation of a Visa/Debit Card Facility for the following locations:

	Visa \$	Debit \$	Mastercard\$
Penetanguishene Town Hall ( <b>2 in total - 1 wired and 1 wireless</b> ) 10 Robert St.W., Penetanguishene	292,604	688,953	72,325
Penetanguishene Museum & Archives 13 Burke Street, Penetanguishene	2,144	4,072	2,084
Penetanguishene Public Library 24 Simcoe Street, Penetanguishene	Too new for data		
Penetanguishene Town Dock 1 Main Street, Penetanguishene	11,464	17,713	6,482
<b>TOTAL</b>	<b>\$306,212</b>	<b>\$710,738</b>	<b>\$80,891</b>

**4.8 Electronic Funds Transfers**

The Town requires a web based electronic funds transfer system for the payments to suppliers of goods and services.

Requirement:

*Respondents should outline their bank's technical and administrative capability in providing this service and indicate any fees associated with this process.*

**4.9 Corporate Visa Cards**

The Town provides Corporate Visa Purchase Cards to its employees with purchasing responsibilities and requires electronic web based accounting & reconciliation services.

There are currently 31 employees with Corporate Visa Purchase Cards that spend a combined average of \$149,000 annually.

**4.10 Review of Banking Services**

The Town of Penetanguishene is interested in productivity improvements and requires that its bank has the ability to provide a review of present cash handling techniques with a view to eliminating manual procedures, speeding cash flows and implementing more effective procedures for the administration of its financial resources.

Requirement:

*Please indicate the cost of carrying out these periodic reviews of banking services.*

**5 OTHER POTENTIAL SERVICES**

**5.1 Alternative/Additional Services Suggested By Bank**

The Town of Penetanguishene is continually analyzing its banking services, and therefore, requires each respondent to provide with their proposal, a preliminary indication, based upon what they presently understand of the Town's operations, of any areas where the respondent might be able to offer more cost effective alternatives.

While we do not expect all respondents to be adequately familiar with the Town to fully display their potential innovative skills at this time, we would hope that they would have sufficient application experience from their dealings with other clients to offer some suggestions.

Requirement:

*Respondents should indicate suggested alternative methods for providing banking services.*

## **6 CLOSING STATEMENT**

The respondent has a complete understanding of this Request for Proposal and the terms, conditions and criteria outlined herein; and

the respondent agrees that these terms, conditions and criteria can be met and will form an integral part of the contract agreement between The Corporation of the Town of Penetanguishene and the successful respondent.

Specify Bank/Financial Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Authorized Signing Official

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Date: \_\_\_\_\_

## **7 EVALUATION PROCESS**

Although price and the ability to meet basic service requirements will be given significant weight in choosing the Town's banker, other aspects relating to bank servicing will also be considered.

Selection criteria will include but not be limited to:

- experience of the firm in the provision of municipal banking services in Ontario;
- total cost of the contract including implementation/transition costs;
- whether the end-user technology of the bank is up-do-date;
- location and banking hours;
- quality and completeness of the proposal and compliance with Town requirements; and
- ability to suggest innovative and efficient ways of doing business.

The above criteria are not necessarily in order of importance and do not represent a comprehensive list. The lowest proposal may not necessarily be accepted.

As well, the bank's ability to respond in an orderly, concise and easily understood format to the proposal will be considered.

Therefore, it is imperative that the respondents provide detailed examples and information relating to their experience and available technical expertise (in terms of both people and systems) in all areas concerned with banking services as described in Sections 4 and 5.

Meetings may be called to clarify information contained within the proposals and to analyze the responses of the respondents. References for specific client services of the proposed local bank branch may also be requested in order to assess the quality of bank servicing.

It is anticipated that Council will decide which bank will be awarded the contract on Wednesday January 23, 2019, following staff's report and recommendation that is anticipated to be presented to Committee of the Whole on Wednesday January 9, 2019.

**8 SUPPORTING SCHEDULES**

The following schedules are provided to indicate the volume and types of transactions undertaken by the Town during the course of a year and have been summarized below. The schedules have been labeled in such a manner as to reference specific sections of this proposal. For the most part, these schedules reflect 2018 activity. Certain schedules relate directly to specific bank accounts.

Schedule 8.1 summarizes the Town’s banking activities as follows:

**8.1 General Bank Account – 2018 Balance Statistics**

This schedule provides a summary of the bank balance in the General Account categorized into highest, average and lowest balances for the past 12 months.

**Schedule 8.1  
GENERAL BANK ACCOUNT  
2017/2018 BALANCE STATISTICS**

<b>MONTH</b>	<b>MINIMUM</b>	<b>MAXIMUM</b>	<b>AVERAGE</b>
October 2017	7,587,985	8,710,589	8,149,287
November 2017	7,893,214	8,463,236	8,178,225
December 2017	6,280,000	8,459,885	7,369,943
January 2018	5,654,281	6,440,891	6,047,586
February 2018	5,792,945	7,567,304	6,680,125
March 2018	5,965,706	7,908,841	6,937,274
April 2018	6,271,055	8,206,242	7,238,649
May 2018	8,593,826	9,045,946	8,819,886
June 2018	6,729,689	9,166,651	7,948,170
July 2018	5,183,518	7,880,051	6,531,785
August 2018	6,365,374	8,556,112	7,460,743
September 2018	3,808,507	6,789,064	5,298,786
<b>AVERAGE</b>	<b>\$ 6,343,842</b>	<b>\$ 8,099,568</b>	<b>\$ 7,221,705</b>

9 COST SUMMARY

RFP Reference	Banking Service	Annual Service Level	Price <sup>(1)</sup>	Estimated Annual Cost
4.1.1/4.1.2	Bank Accounts Bank Statements	12 144		
4.2.1	- Cheques - Electronic Fund Transfers (Includes 227 PAP's) - Deposits	1,022 2274 371		
4.2.2	Online Information	As required		
4.2.3	Electronic Reconciliation Service	As required		
4.2.5	Stop Payments (online)	As required		
4.4	Line of Credit	As required		
4.5	Payroll – Direct Deposits	26		
4.6	- Property Tax Bills - Water/Wastewater Bills - Telephone/Internet/ Web Banking Credits	8,000 12,300 3,044		
4.7	MC/Visa/Debit Card Credits	932		
4.8	Electronic Funds Transfer			
4.9	Corporate Visa Purchase Cards	31 Cards spending \$149,000 annually		
			<b>TOTAL</b>	

(1) Non-interest bearing balance, flat rate, per item charge, included elsewhere, etc.

**10. SCHEDULE OF EVENTS**

<b>RFP Reference</b>	<b>Key Event</b>	<b>Date / Time</b>
3.2	RFP Closing Time	12:00 pm
3.2	RFP Closing Date	December 14, 2018
3.3	Questions Closed to Respondents	December 6, 2018 12:00 pm
3.4	Notification Date of Successful Respondent	Following Council Meeting of January 23, 2019
3.5	Term of Contract	January 31, 2019 to January 30, 2024 *
3.10	Date for Account Transfers	January 31, 2019

\*With an option to renew for an additional three (3) year period.



**APPENDIX A**

**SIGNING AUTHORITIES**

a) The following are the officers who are authorized to sign cheques on behalf of the Town.

**GROUP A:**

- Mayor; or
- Deputy Mayor; and

**GROUP B:**

- Director of Finance/Treasurer;
- Deputy Treasurer; or
- Chief Administrative Officer.

Two signatures are required – one from Group A and one from Group B.

Electronic signatures are initialed by an authorized signing officer on cheques under \$150,000.

Two signatures are required for cheques over \$150,000.