

R-2023-247

CITY OF VINELAND, NJ

RESOLUTION NO. 2023- 247

A RESOLUTION AUTHORIZING A CONTRACT TO OCEAN FIRST BANK, VINELAND, NJ FOR BANKING SERVICES FOR THE CITY OF VINELAND.

WHEREAS, the City of Vineland published on the City of Vineland's official newspaper and official website, Requests for Proposals to obtain various banking services and

WHEREAS, proposals were received and referred to the Chief Financial Officer for evaluation and recommendation; and

WHEREAS, Chief Financial Officer has recommended that a contract for the required services be awarded to Ocean First Bank, Vineland, NJ, based upon the proposals received, pursuant to a fair and open process and

WHEREAS, Ocean First Bank shall be subject to the maintenance of services and standards as determined by the City, and remain the principal bank for the above services for a period of at least 2 years beginning June 1, 2023 through June 30, 2025, with an option of renewal for one additional two (2) year terms or two (2) additional one (1) year terms and

WHEREAS, at the conclusion of one (1) year, the banking relationship and level of service will be reviewed and the Chief Financial Officer may make a recommendation as to the need and/or merits of re-conducting the RFP process;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland that award of a contract to Ocean First Bank, Vineland, NJ for Banking Services for the City of Vineland, pursuant to N.J.S.A. 17:9-9 are hereby authorized and shall be issued in a form approved by the City Solicitor.

Adopted:

President of Council

ATTEST:

City Clerk