



## Agenda Item Summary

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**File #:** RES 23-186, **Version:** 1

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### **Submitted By**

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### **Reviewed By**

A.M. Zayyad, Deputy Village Manager

### **Agenda Item Title**

**A Resolution Approving a Schedule Modification and Amendment to the Armored Car Services with Davis Bancorp Incorporated to Increase the Not to Exceed Amount from \$22,224 to \$26,500 for Fiscal Year 2023 for Additional Services and Authorizing its Execution**

### **Overview**

In June 2017, the Board approved and staff executed an Agreement with Davis Bancorp to provide armored car services for depositing parking meter coin deposits at Forest Park National Bank. Staff recommends expanding the services of Davis to pick up and deliver for deposit both cash and coins to a new Huntington "cash vault" account. Expanding the service would eliminate the need for a sworn Oak Park police officer to take the Village's cash deposits to the local Huntington Bank branch two to three times per week, thus freeing up officer time in an already short-staffed police department.

### **Recommendation**

Adopt the Resolution.

### **Background**

The Village currently utilizes Davis Bancorp for armored car services to bring coin collections (from parking meters) to Forest Park National Bank (FPNB). Staff recommends closing the FPNB account used solely for depositing coin collections and instead opening up what is referred to as a "cash vault" account with its current banking services provider, Huntington Bank. The Village's armored car service, Davis Bancorp, already partners with Huntington to pick up and deliver customer deposits, both cash, and checks, to Huntington's vault location in downtown Chicago.

By eliminating the FPNB account and opening up a cash vault account with Huntington Bank, the Village will no longer require the services of a sworn officer to deliver deposits to the bank branch, and thus, all village deposits will be picked up by the armored car service.

Such an arrangement would allow sworn officers to focus on other pertinent tasks and free up an estimated two to three hours per week that would otherwise be spent delivering deposits to the bank. Economically, this will translate to approximately \$400- \$500 per month in officer time savings which is greater than the \$325 additional monthly cost to Davis under the modification agreement.

**Fiscal Impact**

This modification will increase the monthly fee to Davis by \$325 per month, or \$3,900 per year. Expense is charged to 5060.43770.786.530660, as most of the service charge pertains to parking meter coins rather than paper currency deposits.

Adequate funding is available in this general ledger account to account for the recommended increase of \$3,900.

**DEI Impact**

N/A

**Alternatives**

Not approve modification agreement and continue with status quo utilizing sworn officer for delivering bank deposits

**Previous Board Action**

RES 17-574

**Citizen Advisory Commission Action**

N/A

**Anticipated Future Actions/Commitments**

N/A

**Intergovernmental Cooperation Opportunities**

N/A