



TO: Mayor Linda Gorton
Sally Hamilton, CAO
Urban County Council Members

FROM: Rusty Cook, Director
Division of Revenue

CC: William O'Mara, Commissioner
Department of Finance

DATE: September 16, 2019

SUBJECT: Fifth Third Bank Lockbox Banking Services Agreement

Request

Authorization to: execute an agreement with Fifth Third Bank to provide lockbox banking services for tax filing and LEXserv deposits.

Why are you requesting?

Department needs this action completed because: the Division of Revenue needs lockbox services to process tax filing deposits and LEXserv payment processing.

What is the cost in this budget year and future budget years?

The cost for this FY is: Estimated \$75,857.74 for both tax and LEXserv deposits

The cost for future FY is: Costs are based on volume multiplied by propose priced lockbox services provided. Current estimated costs per year are \$130,041.84

Are the funds budgeted?

The funds are budgeted: Yes

Account number: 1101-202101-2011-78701
4002-202101-2011-78701
4121-202101-2011-78701
4051-202101-2011-78701

File Number: 1007-19

Director/Commissioner: Cook/O'Mara

