

## Legislation Text

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Authorizing the Office of the City Treasurer, on behalf of the City, to enter into one or more agreements with FIS AvantGard LLC, for the installation and maintenance of an information management system for use by the Treasurer's Office, all under certain terms and conditions.

WHEREAS, the City Treasurer's Office is responsible for the management and oversight of the City of Philadelphia's cash and investments which total upwards of \$2 billion, spread across more than thirty management accounts and approximately two hundred bank accounts;

WHEREAS, the tracking of the City of Philadelphia's cash and short-term investments should be modernized;

WHEREAS, FIS™ Integrity™ Software-as-a-Service is a cloud-based treasury management system that will automate data exchanges between the City Treasurer's Office and the City's various banking partners, thereby allowing efficient daily tracking of the City's cash; now, therefore,

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Office of the City Treasurer is hereby authorized, on behalf of the City, enter into one or more agreements with FIS Avant Gard LLC, for the implementation and maintenance of a treasury information management system pursuant to terms substantially as set forth in the Term Sheet attached hereto as Exhibit "A."

SECTION 2. The City Solicitor is hereby authorized to review and to approve the agreement or agreements necessary to effectuate this Ordinance, and to impose such terms and conditions on them as the City Solicitor may deem necessary and proper to protect the interests of the City of Philadelphia and to carry out the purposes of this Ordinance.

### **EXHIBIT "A"** **Term Sheet**

**Background.** The City Treasurer's Office manages all the City of Philadelphia's cash and investments using manual processes involving Excel spreadsheets and manual data integration. Data is gathered from various banking institutions, trustees, and investment bankers to calculate the daily cash positions for all the City's operating capital. The daily cash position feeds other Treasurer's Office processes including investment management, investment compliance, cash forecasting, collateral management, bank accounts, and bank fee management. FIS™ Integrity™ Software-as-a-Service treasury information management system will automate

the data exchange between the City Treasurer's Office and its banking and investment partners. This automation is essential to allow the CTO to effectively perform its financial tracking, controlling, and reporting duties.

1. **Term.** The terms of the agreements will be based on a ten-year term, provided, however, that the City, in accordance with Section 8-200(3) of the Philadelphia Home Rule Charter, shall have right to terminate any agreements at the City's sole option at any time after the expiration of four years without liability for damages or loss of profits which would have been realized had the agreement not been terminated.
2. **Cost.** The anticipated cost of the agreement over the life of the agreement is approximately \$4 million. The first year of the contract is anticipated to cost \$280,000, due to the costs of implementation, training, and setup, while every subsequent year is anticipated to cost from \$110,000, rising gradually to \$200,000, for an annual subscription cost.
3. **Services.** The agreements will include software-as-a-service implementation, onboarding services including training, configuration, customization if needed, and support and maintenance.