

ADDENDUM 02/04/2026

Updating Proposal Due Date

UPDATED Proposal Due Date: February 17, 2026 @ 5:00 pm

REQUEST FOR PROPOSAL: Banking and Financial Services

Issued by: Town of Akron

Contact Person: Dencia Raish, Town Clerk/Treasurer

Email: admin@townofakron.com | Phone: 970-307-7506

RFP Issue Date: January 26, 2026

Proposal Due Date: ~~February 10, 2026 @ 5:30 pm~~

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1. Introduction and Purpose

The Town of Akron ("Town") is soliciting proposals from qualified financial institutions to provide comprehensive banking and financial services for municipal operations.

This procurement is conducted as a Competitive Sealed Proposal in accordance with the Town of Akron Purchasing Policy. The Town Manager has determined that the RFP method is more advantageous than strict competitive bidding due to the professional, fiduciary, and security-sensitive nature of the services sought.

The Town's objective is to select a banking partner that provides:

- Strong fiduciary security
- Robust fraud prevention and cybersecurity controls
- Operational efficiency
- Transparent and competitive fee structures
- High-quality customer service and support

2. Scope of Services

Proposals must clearly address the following service areas. Proposers should identify all services included as standard, optional, or subject to additional fees.

A. Account Services

- Operating (checking) accounts
- Savings, reserve, and money market accounts
- Sweep and liquidity management options
- Interest earnings structure and rate setting

B. Cash Management Services

- ACH origination and receipt
- Wire transfer services
- Online banking platform
- Remote deposit capture
- Optional lockbox and merchant processing services

C. Payroll and Accounts Payable

- Direct deposit services for payroll
- Electronic vendor payment options

- Controls over vendor setup and changes to payment instructions

D. Fraud Monitoring, Account Security, and Alerts

Proposers must provide a detailed description of their fraud prevention, monitoring, and response capabilities. At a minimum, proposals must address the following:

- Fraud Detection and Monitoring
- Account Takeover (ATO) Prevention
- Alerts, Thresholds, and Notifications
- Call-to-Action and Response Protocols
- Positive Pay and ACH Controls

Proposers must clearly identify:

- Types of alerts provided (email, text, phone, dashboard, etc.)
- Whether alerts are real-time or delayed
- Dollar thresholds, velocity triggers, or other criteria that generate alerts
- Ability for the Town to customize alerts and thresholds
- Notification timelines once suspicious activity is detected

E. Investment and Safekeeping Services

- Options for public funds investment compliant with Colorado law
- Safekeeping and custody of securities
- Reporting and transparency of balances and earnings

3. Security and Compliance Requirements

Given the Town's fiduciary responsibility, proposals must document the following:

- Colorado Public Deposit Protection Act (PDPA) - Certification of compliance with the PDPA and description of collateralization methods used for public funds
- Insurance and Coverage - FDIC insurance coverage and any applicable excess insurance coverage
- Cybersecurity and Fraud Risk Management - Proposers must describe:
 - Cybersecurity controls protecting online banking and data transmission
 - User access controls, role-based permissions, and approval hierarchies
 - Audit logs and reporting available to the Town
 - Internal fraud risk management policies and oversight
 - Frequency of system testing, updates, and employee training
- Incident Response - Incident response procedures for fraud or security breaches, notification timelines to the Town, Town's role in approving or rejecting transactions during investigations, Post-incident reporting and corrective actions
- Business Continuity - Disaster recovery and business continuity plans, data protection and backup procedures

4. Institutional Qualifications

Proposers must demonstrate:

- Experience: Proven experience serving municipal or governmental entities (references preferred)

- Financial Stability: Recent financial statements or summaries
- Local Presence: Location of primary servicing branch(es)
- Customer Support: Availability of dedicated account representatives with decision-making authority

5. Proposal Submission and Public Notice

A. Public Notice

This RFP will be advertised in:

- A newspaper of general circulation
- The Town of Akron website
- Other applicable public bidding portals

B. Submission Format

- Electronic PDF submission is preferred
- Hard copies will be accepted if delivered by the deadline

C. Confidentiality

Proposals will be opened in a manner that avoids disclosure to competing offerors during negotiations. A register of proposals will be available for public inspection after contract award.

6. Evaluation Criteria

Proposals will be evaluated based on the offer most advantageous to the Town, including:

- Quality and range of services
- Strength of fraud prevention, monitoring, alerting, and response capabilities
- Security, stability, and PDPA compliance
- Technology, reporting, and ease of use
- Fees, pricing transparency, and overall value
- Experience with public entities and quality of references

7. Standard Terms and Ethical Standards

- Annual Appropriation: Any resulting contract is a multiple fiscal year financial obligation and is expressly subject to annual appropriation or non-renewal by the Town Council.
- Ethics: Bidders must disclose any actual or perceived conflicts of interest, including relationships with Town employees or Council members. The Town prohibits any gratuities or kickbacks in connection with this solicitation.
- Reservation of Rights: The Town reserves the right to reject any or all proposals, waive informalities, and select the proposal that best serves the Town's interests.
- Final Approval: Final award of the contract must be approved by the Town Council in an open meeting.