



**TOWNSHIP OF EDWARDSBURGH CARDINAL  
ACTION ITEM**

**Committee:** Committee of the Whole – Administration and Operations

**Date:** November 11, 2024

**Department:** Finance

**Topic:** RBC Contract Renewal for Deposit Interest Rates and Service Fees

**Purpose:** To obtain authorization to engage with RBC for banking services from September 1, 2024 to August 31, 2029.

**Background:** The service agreement between the Township and RBC for banking services expired as of August 31, 2024. The previous agreement was signed for 5 years beginning September 1, 2019.

RBC has presented the Township with a 5-year contract renewal to take place September 1, 2024 to August 31, 2029. The main and only change from the previous agreement is the interest arrangement where a minimum balance of \$250,000 is set for our current interest rate of prime -1.75. All services and service fees have remained the same as the previous agreement.

**Policy Implications:** Two signing officers are required to sign the agreement to continue banking services with Royal Bank of Canada.

**Strategic Plan Implications:** Not Applicable

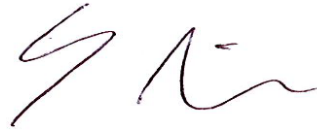
**Financial Considerations:** Not Applicable

**Recommendation:** THAT Committee recommends that Municipal Council enters into a contract renewal with Royal Bank of Canada from September 1, 2024 to August 31, 2029 for banking services and authorize the Mayor and Treasurer to sign the agreement.



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Treasurer



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CAO