

**APPROVE EXERCISING THE FIRST OPTION TO RENEW THE AGREEMENT WITH CITIBANK, N.A.**

**FOR MULTI-PURPOSE PROCUREMENT CARD SERVICES (REVENUE GENERATING)**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve exercising the first option to renew the agreement with Citibank, N.A. (Citibank) to provide Multi-Purpose Procurement Card services to the Department of Procurement and Contracts at no cost to the Board and amending the agreement to authorize participation by other local governmental agencies.

This contract is revenue generating and participation by other local governmental agencies, which may

**OPTION PERIODS REMAINING:**

There are two option periods of one year each remaining.

**SCOPE OF SERVICES:**

Citibank will provide Procurement Card Services to the Board. These services will include:

- a) Procurement Cards for authorized Board employees, virtual accounts as a payment option for selected Board vendors;
- b) Access to the CitiDirect Card Management System for account information, activation and reports;
- c) Addition of Virtual Card Account at no extra cost to assist CPS' goal of increasing the spend volume on the program to bring in more rebate funds; and,
- d) Qualification for rebates for Large Ticket items. CPS will receive 25 bps on qualifying purchases as

long as the Board meets its \$20M annual spend volume. If the Board does not meet the \$20M annual spend

**FINANCIAL:**

Revenues will be credited to expenditures generated from the Procurement Card in various CPS Oracle

funds. Revenue (i.e. purchase rebates) will be credited in the revenue account "Other" # - Oracle

values: 45145)

CEDA# Not Applicable

**GENERAL CONDITIONS:**

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24-12.1 the Inspector General of the Chicago Board of Education has the authority to conduct certain