

The Philadelphia Parking Authority

701 Market Street, Suite 5400
Philadelphia, PA 19106

Request for Information No. 26-04 Banking and Investment Services



Introduction:

The Philadelphia Parking Authority (“Authority”) seeks information from qualified financial institutions to evaluate potential enhancements to its banking, cash management, and investment services. The purpose of this Request for Information (“RFI”) is to assess the current marketplace, identify best practices, and explore opportunities to improve operational efficiency, strengthen cash flow management, and maximize financial returns.

The Authority currently maintains approximately \$150 million in cash balances across 40 operating, investment, trust, and restricted accounts held with several financial institutions. These accounts support daily revenue collections, ongoing operations, payroll, vendor disbursements, capital programs, debt service, and fiduciary obligations.

Through this RFI, the Authority seeks to better understand how financial institutions deliver high-quality customer service, modern treasury and cash management solutions, robust fraud prevention tools, liquidity optimization, and transparent financial reporting. The Authority is interested in banking partners that can support a cost-effective operating structure while providing access to competitive, interest-bearing accounts and investment solutions.

In particular, the Authority seeks institutions that leverage modern banking technologies, automation, and digital solutions to reduce costs, enhance security, and improve financial decision-making. Services that offer strong internal controls, seamless integration with enterprise resource planning (“ERP”) systems, and tools to optimize liquidity and financial returns are of significant interest.

Background Information:

The Authority contributes to the economic vitality of Philadelphia and the surrounding region by effectively managing and providing convenient on-street and off-street parking, including in Center City garages, surface lots throughout the city, and Airport parking.

The Authority’s mission also includes the operation of automated red-light and speed camera enforcement systems, as well as the regulation of taxicabs, limousines, transportation network companies, and other transportation-related activities to promote safety, compliance, and reliable service.

To support this mission, the Authority processes significant daily financial activity across multiple revenue streams and operational functions. These activities require secure, efficient, and well-controlled banking and investment services to support collections, disbursements, investments, and fiduciary responsibilities. This RFI is intended to help identify banking partners capable of supporting the Authority’s mission, scale, and operational complexity.

Scope of Services:

The Authority will assess financial institutions based on their ability to provide comprehensive banking, treasury management, and investment-related services that align with the Authority’s operational needs, mission, and financial governance standards.

Respondents should address their experience, capabilities, and service models across the following functional areas:

1. Account Management & Reporting

- Management and reconciliation of multiple operating, trust, and restricted accounts

- Retention and accessibility of historical account data
- Daily and real-time reporting on transactions, balances, and cash positions

2. Receivables & Collections

- Lockbox and remittance processing services
- Remote deposit capture
- Armored car coordination
- Electronic invoicing and payment acceptance solutions
- Merchant processing across multiple payment channels
- Returned check management and cash discrepancy notification

3. Payments & Disbursements

- ACH origination for payroll, vendor payments, and other disbursements
- Domestic and international wire transfer services
- Virtual card, corporate credit card, and purchase card (P-Card) programs

4. Liquidity Management & Investments

- Interest-bearing accounts with competitive market rates
- Automated sweep accounts and cash concentration structures
- Short-term investment options to optimize idle funds
- Public funds collateralization and reporting

5. Fraud Prevention & Security

- Multi-factor authentication and user access controls
- Positive pay and reverse positive pay services
- Fraud monitoring, anomaly detection, and transaction alerts
- Compliance with applicable security and data protection standards

6. Treasury Management & Technology

- Treasury management platforms and dashboards
- Cash position visibility, reporting, and reconciliation support
- Integration with enterprise resource planning (“ERP”) systems
- Open architecture or API-enabled solutions

7. Borrowing & Financing Capabilities

- Direct bank financing for capital acquisitions
- Experience supporting public-sector borrowing
- Typical processes, timelines, and documentation requirements

The Authority is committed to modernizing its banking operations through technology-driven solutions that improve efficiency, enhance security, and optimize cash flow management. Respondents may also propose additional solutions or services not explicitly listed above that support the objectives of this RFI.

Registration: Respondents must register for this RFI using the link below:

<https://ppa-forms-pro.powerappsportals.com/offeror-registration/?uid=6c82fee3-f3be-456a-b38d-9199b2bbab18>

The Philadelphia Parking Authority anticipates the following schedule for review of the responses:

Activity	Date
Opportunity Posted	Tuesday, February 17, 2026
Question Deadline	Tuesday, March 3, 2026 at 12:00 PM
Response Submission Deadline	Friday, March 27, 2026 at 1:00 PM

Responses must be sealed and delivered via certified mail, return receipt requested (to include commercial delivery services) or by hand-delivery by **Friday, March 27, 2026 at 1:00 PM**. Whether mailed or hand-delivered, all envelopes must display the vendor's name and must be boldly and clearly marked (**not typewritten**) "Banking and Investment Services" - RFI No. 26-04". **All proposals must be presented with one (1) original and six (11) copies, individually numbered, and an electronic version consisting of one PDF file to the address below:**

**The Philadelphia Parking Authority
701 Market Street, Suite 5400
Philadelphia, PA 19106
ATTN: Shannon Stewart
Manager of Contract Administration**

The Authority may request additional information, clarification, presentations or a product demonstration from any of the vendors who submit a response to the RFI after the initial review is complete.

Questions Regarding this RFI:

Respondents are encouraged to submit questions concerning the RFI in writing no later than **Tuesday, March 3, 2026 at 12:00 PM**.

Questions concerning this RFI are to be submitted via the Question Submission Form using the link below:

<https://ppa-forms-pro.powerappsportals.com/question-submissions/?uid=6c82fee3-f3be-456a-b38d-9199b2bbab18>

Questions must be in Word format and uploaded using the Question Submission Form.

If you are having issues accessing or completing the Question Submission Form, please contact Shannon Stewart, Manager of Contract Administration via email at sstewart@philapark.org.

Only questions submitted via the Question Submission Form will be addressed.

Responses to all questions and clarification requests will be provided through a written addendum that will be emailed to all eligible Offerors and posted to the Authority's website, www.philapark.org. Responses will not be official until they have been verified, in writing, by the Authority.

Response Content:

Responses must follow the tabbed format outlined below, please use extended tabs. Each section should be clearly labeled and organized in the order presented.

A. Cover Letter

Please include a signed cover letter of no more than one (1) page identifying the name, title, location, telephone number, and email address of the individual(s) responsible for responding to this RFI.

B. Qualifications and Experience

Please provide an overview of your financial institution, including its history, mission, and areas of specialization. Additionally, describe your experience serving large government agencies, highlighting your presence in Philadelphia and Pennsylvania, and share any relevant partnerships or case studies.

Identify the number of branch locations your institution maintains within the city of Philadelphia and within the Commonwealth of Pennsylvania. Describe how your physical presence, where applicable, supports service delivery, cash handling, operational resiliency, and client support for public-sector customers.

In addition, please provide professional biographies for all key personnel assigned to work with the Authority. These biographies should highlight each individual's relevant experience, areas of expertise, and current role within your organization. Explicitly identify the primary point of contact(s), VIP team, and lead for each service.

The Authority strongly encourages respondents to assemble a team that reflects the rich diversity of the city of Philadelphia — including diversity in gender, race, and professional background — and to include local talent.

C. Proposed Services

1. General Account Management

Describe your institution's ability to manage and maintain multiple operating, trust, and restricted accounts within a complex organizational structure. Include details on account reconciliation capabilities, historical data retention, and daily or real-time reporting tools that provide visibility into transactions, balances, and cash flow.

2. Customer Service/ Problem Resolution

Describe your customer service model for large government agencies or organizations with complex banking needs. Explain how service issues are resolved, including defined escalation procedures for urgent matters such as service disruptions, fraud events, wire investigations, and operational errors.

Identify whether your institution provides a dedicated government banking relationship team, senior-level relationship manager, or "VIP" service model. Describe how continuity of service is maintained.

Additionally, describe service-level standards, including expected response times for routine requests, urgent issues, executive escalations, and system outages. Explain how service performance is measured, monitored, and reported, and describe any guarantees or accountability mechanisms in place.

Provide examples of how your institution has successfully supported public-sector or quasi-governmental clients facing complex service or operational challenges.

3. Liquidity and Investments

Describe the liquidity and investment solutions offered to maximize interest earnings while maintaining flexibility. Include information on interest-bearing accounts, sweep accounts, short-term investment options, and cash concentration or pooling strategies.

Describe your approach to public funds collateralization, including collateral types, margining practices, third-party custody arrangements, reporting frequency, and compliance with applicable Pennsylvania public funds requirements.

4. Fraud Prevention & Safety

Describe the security measures used to protect against fraud and unauthorized transactions, including multi-factor authentication, positive pay, and reverse positive pay services. Explain your fraud monitoring, anomaly detection, and alerting capabilities.

Describe data protection practices, including encryption protocols, card security measures, and compliance with applicable security and data protection standards (e.g., PCI DSS, GDPR, where applicable).

5. Payment Disbursements

Describe payment solutions offered to support efficient and secure transaction processing. Include ACH capabilities for payroll and vendor payments, wire transfer services (processing times, fraud security prevention, tracking, and reporting), and technology integration.

Describe virtual card, corporate credit card, and purchase card (P-Card) offerings, including controls, reporting, and spend management tools. Highlight additional features that enhance efficiency, security, or cost-effectiveness.

6. Receivables and Collections

Describe the receivables solutions to streamline payment processing and cash application, including lockbox services, armored car coordination, remote deposit capture, electronic invoicing, and payment acceptance. Include merchant processing capabilities and supported payment methods.

7. Treasury Functions

Describe treasury management tools and technologies that support financial oversight and decision-making. Include details on treasury dashboards, cash position reporting, portfolio visibility, bank relationship management, and real-time activity reporting for deposits, discrepancies, and key transactions.

Describe investment management capabilities and open architecture solutions that support seamless data sharing and integration.

8. Borrowing & Financing Process

Provide an overview of your institution's process for borrowing funds related to new acquisitions, capital purchases, and infrastructure investments. Please describe the steps required to obtain financing, including preliminary due diligence, underwriting, credit approval, documentation, and closing.

Respondents should also identify whether their institution provides direct bank financing, bond purchase capabilities, or placement agent services, and describe how those offerings integrate with public-sector procurement requirements and governing board approval processes. Include typical timelines from initial inquiry to closing, along with any key assumptions or prerequisites.

9. Online Banking & Technology Integration

Provide a detailed overview of your online banking system, including key functionalities and technological capabilities. Specifically, describe how the system facilitates account transfers, statement access, transaction tracking, and portfolio management. Outline the availability of real-time customizable reporting, customizable dashboards, user access controls, and integration with third-party financial and ERP systems.

Describe how your platform supports multi-entity account management and describe security features such as multi-factor authentication, encryption, and fraud prevention.

Describe your system's ability to generate dunning letters for managing past-due payments, electronic invoicing and any innovative automation tools that enhance treasury operations. Identify features that differentiate your platform from competitors.

10. Automated Clearing House (ACH) Payments

Describe your institution's ACH capabilities and solutions to support high-volume electronic payment processing. As the Philadelphia Parking Authority seeks to expand its use of ACH, Electronic Fund Transfer (EFT), and other electronic disbursement methods, we are particularly interested in understanding how your banking platform supports efficient, secure, and integrated ACH processing. Include details on automation features, electronic signature (E-Signing), payment scheduling, file transmission methods, ERP or API integration, fraud prevention controls, and regulatory compliance tools.

Describe tools or services that streamline workflows, reduce manual intervention, and improve transparency across disbursement processes.

11. Account Reconciliation

Describe your bank's policies and approach to account reconciliation, including:

- a. Reconciliation Methods: Describe the types of reconciliation services you offer, for example, full, partial, deposit, or transaction-level reconciliation.
- b. Automation & Technology: Describe any automated reconciliation tools or integration with ERP and treasury management systems you offer.
- c. Reporting & Accessibility: Provide sample monthly statement reconciliation reports and indicate the level of detail available. Identify any customizable real-time and historical reconciliation reports available.
- d. Exception Handling: Describe how reconciliation discrepancies, unauthorized transactions, and exception resolution are handled.
- e. Historical Data Retention: Identify retention timeframes for banking records, and the options that are available for data archiving and retrieval.

Highlight any advanced reconciliation features, such as AI-driven anomaly detection, fraud monitoring, or analytics tools.

12. Community Reinvestment ACT (CRA)

Describe your institution's CRA strategy as it relates to large municipal or authority clients. Outline programs, partnerships, or initiatives supporting low- and moderate-income communities and describe any opportunities for collaboration that complement the Authority's mission.

Include information on lending practices, investment initiatives, financial literacy programs, small-business support efforts, and affordable housing initiatives in the Philadelphia region. Describe how your institution measures the effectiveness of its CRA activities and identify any innovative or future-focused approaches to community reinvestment.

13. Timeline & References

Provide a detailed timeline and description of the account transition process to your institution. Include key milestones, responsibilities, and estimated timeframes for each phase of implementation.

Describe training and support services available to ensure a smooth transition. Specify the types of training available (e.g., in-person, virtual, on-demand), the topics covered (e.g., online banking system, reconciliation processes, fraud prevention tools), and the level of ongoing support offered post-transition.

14. Fees and Pricing

Provide a detailed list of fees for all products and services, including:

- Description of each product or service
- A full breakdown of all associated fees and pricing structure (e.g., monthly maintenance, transaction fees, overdraft charges, interchange fees, wire transfers, etc.)
- A description of any collateralized funding or secured deposit programs offered for public funds, including associated costs, reporting, and compliance requirements
- Opportunities for the use of earnest credit or similar incentives
- Applicable interest rates, where relevant, along with an explanation of how those rates are calculated or adjusted
- Any minimum balance requirements, service thresholds, or usage conditions
- Contract terms, including any lock-in periods or early termination fees

Identify any discounts, fee waivers, or tiered/volume-based pricing options, particularly for account balances, transaction volumes, or bundled services.

D. Additional Information:

Submit any additional information relevant to this RFI that has not been specifically requested.

E. Request for Information Form:

Complete and attach the Request for Information Form included with this RFI. Additional pages may be submitted as needed.

Philadelphia Parking Authority Policies and Reservation of Rights

1. Joint responses will not be accepted.
2. The cost for developing a response to the RFI is entirely the obligation of the Offeror and shall not be charged in any manner to the Authority.
3. Oral communications from the Authority personnel or other persons shall not be binding and shall in no way materially modify the provisions of the RFI.
4. While documents exchanged by or with the Authority or its agents during this process may be protected from public release by certain terms of Pennsylvania's Right to Know Law (65 P.S. §§67.101–67.3104), Pennsylvania's Procurement Code, or other laws, all Offerors are advised to review such disclosure issues.
5. **Any proprietary information shall be marked as proprietary on each relevant page of the response.**

The Authority encourages submissions by small diverse businesses. The Authority requires that any vendor selected to participate in this process not to discriminate nor permit discrimination against any person because of race, color, religion, national origin, or sexual orientation. In the event of such discrimination, the Authority reserves the right not to consider the Respondent's response to this Request for Information.

Request for Information Form
(Additional Pages may be attached as needed)

Question:	Response:
Company Name:	
Company Address:	
Company Web Page	
Main Product/Service	
Main Market/Customers	
Ownership Structure with ownership status in percentage	
Structure of mother corporation, joint ventures, subsidiaries, partnerships, etc.	
Number of years on the market	
Number of Pennsylvania Branches	
Number of Philadelphia Branches	
Environmental Management System(s)	
Quality Management System(s)	
Describe your business Continuity Management	
Total Number of Employees:	
Production	
R&D	
Marketing & Sales	
Quality Department	
Financial Information:	
Last Year turnover	
Last Year Gross Margin	
Last Year Profit	
Stock Markets where your company is listed	
Anticipated Capacity conditions within 12 months	
Conditions in the RFI that cannot be met	