

Memorandum

Date: April 9, 2020
Submitted by: Finance and Technology Department – Financial Services Division
Subject: Funding Source for Credit Card Merchant Fee Recovery System Costs

At the Special Council meeting held on April 7, 2020, Council considered the attached report dated March 31, 2020 from the Finance and Technology Department – Financial Services Division regarding Credit Card Merchant Fee Recovery Bylaw and passed the following resolution:

SC20/009 (Consent)

THAT City of Port Moody Credit Card Merchant Fee Recovery Bylaw, 2020, No. 3241 be read a first, second, and third time as recommended in the report dated March 31, 2020 from the Finance and Technology Department – Financial Services Division regarding Credit Card Merchant Fee Recovery Bylaw;

AND THAT, as permitted by section 9 of Ministerial Order No. MO 83/2020, City of Port Moody Credit Card Merchant Fee Recovery Bylaw, 2020, No. 3241 be now adopted.

The one-time cost of \$15,250 to implement the Credit Card Merchant Fee Recovery module is now before the Finance Committee for identification of a funding source. Staff recommend Fiscal Services – Bank Charges (7901-720) within the existing operating budget as a funding source for the one-time implementation cost, with the annual maintenance fee of \$1,755 built into the Fiscal Services base-operating budget.

The recommendation for funding is:

THAT the one-time implementation cost of \$15,250 to implement the Credit Card Merchant Fee Recovery module be funded from the Fiscal Services – Bank operating budget, with the annual maintenance fee of \$1,755 built into the Fiscal Services base operating budget as recommended in the memo dated April 9, 2020 from the Finance and Technology Department – Financial Services Division regarding Funding Source for Credit Card Merchant Fee Recovery System Costs.

Attachment(s)

1. Report considered at April 7, 2020 Special Council meeting regarding Credit Card Merchant Fee Recovery Bylaw.

Report Approval Details

Document Title:	Funding Source for Credit Card Merchant Fee Recovery System Costs.docx
Attachments:	- Attachment 1 - Report considered at 2020 04 07 SC meeting re Credit Card Fee Recovery Bylaw.pdf
Final Approval Date:	Apr 15, 2020

This report and all of its attachments were approved and signed as outlined below:

Dorothy Shermer, Corporate Officer - Apr 14, 2020 - 2:39 PM

Paul Rockwood, General Manager of Finance and Technology - Apr 14, 2020 - 6:33 PM

Tim Savoie, City Manager - Apr 15, 2020 - 8:49 AM