

THE CITY OF WALTHAM
MASSACHUSETTS

PURCHASING DEPARTMENT

BANKING SERVICES

ADDENDUM NO. 3

June 6, 2012

CHANGES, CORRECTIONS AND CLARIFICATIONS

The attention of bidders submitting proposals for the above subject project is called to the following addendum to the specifications. The items set forth herein, whether of omission, addition, substitution or clarification are all to be included in and form a part of the proposal submitted.

THE NUMBER OF THIS ADDENDUM (NO. 3) MUST BE ENTERED IN THE BLANK SPACE AT THE BOTTOM OF SCHEDULE 'E'.

ITEM NO.: 1 **ANSWERS TO POSED QUESTIONS.**

Q1. Please describe the service listed on Schedule A (Depository Accounts) page 22 - Electronic Lock box maintenance fee and Electronic Lock box transaction fee

A1. Electronic Lockbox refers to when a taxpayer makes a payment from their banking software. The City will provide the vendor with a file containing the bill numbers and the amount due. The vendor must compare the taxpayer's payment to the city file. If the bill number matches and the payment is within \$10.00 of the city file the payment is processed and a preapproved file is sent to the city to update our accounts receivable software. If it is not the payment is rejected back to the taxpayer. Currently the City maintains 2 electronic lockboxes 1 for real estate and water bills and 1 for excise tax bills.

Electronic Lockbox maintenance fee is the monthly cost to provide the above mentioned service. Electronic lockbox transaction fee is the per transaction cost.

End of Addendum 3