



Legislation Text

File #: 16-0247, **Version:** 1

Chief Administrative Office, Procurement and Contracts Division, on behalf of the Treasurer/Tax Collector, recommending the Board approve the following:

- 1) Award Request for Proposal 16-947-033 to the successful proposer, Bank of America, for the provision of Banking Services;
- 2) Authorize the Treasurer/Tax Collector to negotiate a five year agreement with Bank of America with an estimated annual amount of \$98,000; and
- 2) Authorize the Purchasing Agent to execute said Agreement, contingent upon Counsel and Risk Management review and approval and minor revisions.

FUNDING: General Fund and Non General Fund.

DEPARTMENT RECOMMENDATION

The Board is being asked to approve the following:

- 1) Award Request for Proposal (RFP) No. 16-947-033 to the successful proposer, Bank of America, for the provision of Banking Services; and
- 2) Authorize the Treasurer/Tax Collector to negotiate a five year agreement with Bank of America with an estimated annual amount of \$98,000; and
- 2) Authorize the Purchasing Agent to execute said Agreement, contingent upon Counsel and Risk Management review and approval and minor revisions.

DISCUSSION / BACKGROUND

At the request of the Treasurer/Tax Collector, the Procurement and Contracts Division issued an RFP for full service banking and central depository services. Four (4) proposal responses were received. Responses were received from:

Bank of America
JP Morgan Chase
US Bank
Wells Fargo

Given the competitive banking market, the Treasurer/Tax Collector considered that it was beneficial to market their business to the banking industry through a competitive selection process in order to ensure the County obtains the best products and services for the lowest possible cost. Bank of America was determined to best meet the needs of the County because of the following:

1. Provided the lowest costs overall to the County;
2. Able to provide technologically advanced services at a lower cost;
3. Has branches in all locations described in the RFP;
4. Capability of offering all of the services sought by the County;
5. Provided cost savings suggestions for the future; and
6. Willingness to provide fixed pricing over five year contract.

ALTERNATIVES

Should the Board decline to award RFP No. 16-947-033, Agreement for Services No. 545-S1111 with the current contractor will expire effective May 12, 2016 and there will be a lapse in banking services.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

Procurement and Contracts

CAO RECOMMENDATION

The CAO concurs with the recommended actions.

FINANCIAL IMPACT

Compensation will be a variable amount based on transaction volume, estimated at \$98,000 annually.

CLERK OF THE BOARD FOLLOW UP ACTIONS

N/A

STRATEGIC PLAN COMPONENT

N/A

CONTACT

Cherie Raffety, Treasurer/Tax Collector