



Legislation Text

File #: 21-1493, **Version:** 1

Treasurer-Tax Collector Department recommending the Board:

- 1) Find that the provision of Countywide financial services are more economically and feasibly performed by outside independent banks, in accordance with El Dorado County Ordinance Code Section 3.13.030, by El Dorado County Charter, Section 210(b)(6) and Government Code Section 31000;
- 2) Award Request for Proposal 21-947-032 for the provision of County-wide banking services to the successful proposer, Bank of America; and
- 3) Approve and authorize the Chair to sign a three-year Agreement 2021-5924 with Bank of America for an estimated annual amount of \$97,655.

FUNDING: General Fund.

DISCUSSION / BACKGROUND

The Treasurer-Tax Collector's Office believes it is beneficial to market the County's 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.

The Treasurer Tax Collector's Office recommends the Board find, in accordance with Government Code Section 31000, that the County's economic interests are served by contracting out financial services, and that the Board make findings in accordance with Section 3.13.030.A of the County Ordinance code that these services can be more economically and feasibly performed by independent contractors than County employees. The County does not have the capacity to perform all the financial services that are available from outside banks.

At the request of the Treasurer-Tax Collector Department, the Procurement and Contracts Division issued a Request for Proposal (RFP) for full-service banking and central deposit services. Three proposal responses were received: Bank of America, JP Morgan Chase and US Bank.

Bank of America was determined to best meet the needs of the County based on the following:

1. Provides the lowest costs overall to the County;
2. Able to provide technologically advanced services at a competitive cost;
3. Has branches in all locations described in the RFP;
4. Capable of providing all services sought by the County and as described in the RFP; and
5. Provides fixed pricing for three years with the option to renew for two additional one-year contract terms.

ALTERNATIVES

The current contract for County-wide banking services will expire on November 14, 2021. If the Board were to decline to award RFP No. 21-947-032 to Bank of America and authorize the Chair to

sign Agreement No. 2021-5924, the County will be without banking services.

PRIOR BOARD ACTION

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

Procurement & Contracts, County Counsel

CAO RECOMMENDATION / COMMENTS

Approve as recommended.

FINANCIAL IMPACT

Compensation under the contract will vary based on transaction volume. Estimated annual compensation is approximately \$97,655 annually. Sufficinet appropriations are included in the FY 2021-22 Budget.

CLERK OF THE BOARD FOLLOW UP ACTIONS

Upon Board approval and execution, please forward signed contract to the Treasurer-Tax Collector Department for execution.

STRATEGIC PLAN COMPONENT

Good Governance

CONTACT

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