



County of El Dorado

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Legislation Text

File #: 11-0502, Version: 1

Chief Administrative Office, Procurement and Contracts Division, recommending the Board:

- 1) Award RFP No. 11-947-044 for Banking Services to Bank of America;
- 2) Authorize the Treasurer-Tax Collector to negotiate a five year agreement with an estimated annual amount of \$60,000; and
- 3) Authorize the Treasurer-Tax Collector to execute a five year agreement upon approval by County Counsel.

FUNDING: General Fund and Non General Fund.

BUDGET SUMMARY:		
Total Estimated Cost		\$60,000
Funding		
Budgeted	\$60,000	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$60,000	
Change To Net County Cost		\$ 0

Fiscal Impact: Compensation will be a fixed amount, estimated at \$60,000 annually

Reason for Recommendation: At the request of the Treasurer-Tax collector, the Procurement and Contracts Division issued a Request for Proposals for banking services. Six (6) proposal responses were received. Responses were received from:

Bank of America
Bank of the West
Union Bank
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. A team composed of representatives from the Auditor's Office, Treasurer-Tax Collector, and the Office of Education reviewed all responses. 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 significant cost savings suggestions for the future;
6. Willingness to provide a fixed fee five year contract; and
7. Is sufficiently capitalized to accommodate the County's cash/investment management needs.

Action to be Taken Following Approval: Following Board approval, the Treasurer-Tax Collector will negotiate a final contract for banking services.

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Concurrences: N/A