



## Finance Committee

### Discussion on Banking Services

**Agenda Date:** 6/20/2018  
**Agenda Item Number:** 6.B  
**File Number:** 18-0555

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**Type:** discussion **Version:** 1 **Status:** Filed

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#### **Title**

Discussion on Banking Services

#### **Recommended Action**

##### **Committee Recommendation:**

Receive a briefing on the results of the Banking Services Request for Proposals (RFP). No action required.

##### **City Manager Recommendation:**

Receive a briefing on the results of the Banking Services RFP. No action required.

#### **Report**

##### **Issue:**

Whether to receive a briefing on the results of the Banking Services RFP.

##### **Staff Contact:**

Dean Walz, Fiscal Services Director, 360.753.8465

##### **Presenter(s):**

Dean Walz, Fiscal Services Director, Administrative Services Department.

#### **Background and Analysis:**

The City currently receives banking services from US Bank. The current contract started in July 2012 for a two-year period with two-year extensions at the option of the City and US Bank. The current two-year period ends in July 2018.

The City issued a Request for Proposal (RFP) for banking services in March 2018. RFPs were sent to banks (16) with locations in Olympia. The City received three responses to the RFP, Columbia Bank, US Bank and Washington Federal. After reviewing the RFPs, Columbia Bank and US Bank were interviewed on May 16.

Staff recommends that US Bank continue as the City's bank. Staff will provide comparisons of proposals from Columbia Bank and US Bank at the meeting.

#### **Neighborhood/Community Interests (if known):**

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N/A

**Options:**

Presentation only, no action required.

**Financial Impact:**

\$109,000 over a 3-year period.

**Attachments:**

None