



## City Council

### Briefing on Banking Services Request for Proposal (RFP) Process

**Agenda Date:** 7/17/2018  
**Agenda Item Number:** 6.B  
**File Number:** 18-0689

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**Type:** report **Version:** 1 **Status:** Filed

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#### **Title**

Briefing on Banking Services Request for Proposal (RFP) Process

#### **Recommended Action**

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

The recommendation was reviewed by Finance Committee

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

Receive a briefing on the Banking Services Request for Proposal (RFP) Process. No action required.

#### **Report**

##### **Issue:**

Whether to receive a briefing on the Banking Services RFP Process

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

Debbie Sullivan, Administrative Services Director, 360.753.8499

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

Councilmember Jim Cooper

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

The City currently receives banking services from US Bank. The current contract started in July 2012. It is a two-year contract with options to extend up to 10 additional years. The current two-year period ends in July 2018.

The Finance Committee directed staff to solicit proposals for banking services. As part of the evaluation, the Committee asked staff to include questions regarding social justice and equity, as well as environmental stewardship.

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

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City staff briefed the Finance Committee on the process and results at the June 20 Committee meeting. Staff recommended that US Bank continue to serve as the City's bank, and the Finance Committee concurred. Councilmember Jim Cooper, chair of the Finance Committee, will present the City's approach and the results of the process.

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

N/A

**Options:**

Briefing Only. No Action Required.

**Financial Impact:**

\$109,000 for 3-year term. This is a \$28,617 savings over our current contract with U.S. Bank.

**Attachments:**

US Bank Sustainability Facts

US Bank Environmental Responsibility Policy