



## Finance Committee

### Banking Request for Proposal (RFP) Update

**Agenda Date:** 2/21/2018  
**Agenda Item Number:** 5.B  
**File Number:** 18-0154

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

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#### **Title**

Banking Request for Proposal (RFP) Update

#### **Recommended Action**

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

Not referred to a committee

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

Discuss the Request for Proposal (RFP) for banking services and provide guidance.

#### **Report**

##### **Issue:**

Whether to provide additional guidance to staff regarding a RFP for banking services.

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

Dean Walz, Fiscal Services Director, 360.753.8465

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

Dean Walz, Fiscal Services Director, Administrative Services Department  
Terry McCall, Portfolio Services for Government

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

US Bank is the service bank for the City. The current service agreement was signed in July 2012 for a two-year period with two-year extensions and an expiration date of June 2024. The City is in the process of preparing a Request for Proposal (RFP) for banking services. The current plan is to issue the RFP in early March 2018 with a recommendation to the Council in May.

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

None identified.

##### **Options:**

- 1) Direct staff to continue with the RFP process as discussed at the meeting.
- 2) Direct the staff to make changes to the RFP or process.

##### **Financial Impact:**

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2017 costs of banking services were \$50,931.

**Attachments:**

None