

REQUEST FOR PROPOSAL NO.02C-007S - RFP FOR BANKING SERVICES

DATE: April 24, 2006

PRESENTED TO BOARD: May 17, 2006

CONTRACT PERIOD: August 22, 2006 through August 21, 2007

DEPARTMENT: 9091 FUNCTION: 7500 OBJECT: 3990 FUND: 0100

FUNDING SOURCE: Operating Budget – Other Purchased Services

REQUESTING DEPARTMENT: Treasury Office

**FINANCIAL IMPACT**

The financial impact to the General Fund budget is estimated at \$ 750,000. The source of funds is the Treasury Department budget.

Purchase orders processed from August 22, 2002 through April 20, 2006 total \$489,547.

**CONTRACT RENEWAL**

Request for Proposal No.02C-007S was awarded by Board action on August 21, 2005, to Bank of America for three year(s) from August 22, 2002 through August 21, 2005 with the option to renew for three additional one-year periods.

The first option to renew was exercised for the period August 22, 2005 through August 21, 2006.

The second option to renew is now being exercised for the period August 22, 2006 through August 21, 2007.

Bank of America has agreed to honor terms, conditions and pricing of existing contract for the forthcoming contract period. Wachovia sold their Safe Keeping Services unit to U.S. Bank. U.S. Bank has agreed to honor terms, conditions and pricing of the previous Wachovia contract for the forthcoming contract period.

Items to be purchased include (or services to be provided are) banking services.

**RECOMMENDATION:** Based on satisfactory performance during the past contract period, it is recommended that the RFP for Banking Services be renewed with Bank of America and U.S. Bank for the period August 22, 2006 through August 21, 2007.

Note: Original RFP document is available upon request.

*SS:DG:NR*  
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