



Legislation Details (With Text)

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Title: Adopt City Council Resolution Authorizing City Manager to Execute Master Services Agreement With US Bank to Provide Banking Services to The City For a Period of Five Years at no Anticipated Cost

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Attachments: 1. RESO Banking Services, 2. US Bank Master Service Agreement, 3. RFP Banking Services, 4. US Bank Banking and Merchant Services Proposal

Date	Ver.	Action By	Action	Result
10/15/2019	1	City Council	adopted	Pass

Adopt City Council Resolution Authorizing City Manager to Execute Master Services Agreement With US Bank to Provide Banking Services to The City For a Period of Five Years at no Anticipated Cost

The City issued an RFP for banking services in June of 2019. Seven banks were invited to submit proposals including two local banks. Ultimately two proposals were received from Wells Fargo Bank and US Bank. The US Bank proposal presented a clear advantage in pricing. The proposed contract will result in \$14K savings per year over five years; \$70K savings in total. The proposal has been reviewed by the Finance Director, Government Accountant II and City Manager. The Contract has been reviewed by the City Attorney. Staff recommends the City Council authorize the City Manager to execute the contract.