



# WASHOE COUNTY

Integrity Communication Service

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## STAFF REPORT

BOARD MEETING DATE: *July 10, 2018*

**DATE:** Tuesday, July 03, 2018

**TO:** Board of County Commissioners

**FROM:** Tammi Davis, Treasurer  
328-2548, [Tsdavis@washoecounty.us](mailto:Tsdavis@washoecounty.us)

**SUBJECT:** Approve and authorize the Chair to execute a general banking agreement between the County of Washoe and Wells Fargo, N.A. for general banking services. [\$70,000.00 - \$85,000.00 annually] (All Commission Districts.) Treasurer.

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### **SUMMARY**

In 2009, the County went through a competitive bid process that awarded Bank of America the contract for the County's banking services. In March 2018, a request for proposal (RFP# 3051-18) for general banking services was issued. Based upon the evaluation of the proposals submitted, it is recommended that the contract for general banking services be awarded to Wells Fargo, N.A.

### **Washoe County Strategic Objective supported by this item:**

Stewardship of our Community

### **PREVIOUS ACTION**

On December 9, 2009, the Board of County Commissioners approved and executed a contract with Bank of America to be effective January 1, 2010. The initial contract period was three years with two optional two-year extensions and one, one-year extension pending the outcome of the planned RFP issuance.

### **BACKGROUND**

The County currently has its primary banking relationship with Bank of America. RFP# 3051-18 was developed and issued in March 2018 for general banking services. Four banks responded to RFP 3051-18. The RFP review was conducted and scored by an evaluation committee. Two respondents were selected for presentations. The evaluation process considered a variety of factors and evaluated the responding bank's understanding of the County's operational requirements, the bank's experience, financial strength, transition ability as well as the proposed fee structure and other compensation. It is therefore recommended that Wells Fargo, N.A. be selected as the general banking partner for Washoe County.

AGENDA ITEM # \_\_\_\_\_

**FISCAL IMPACT**

Over the last two years the banking services fees have averaged approximately \$100,000.00 per year. It is anticipated that the new contract will save 15% to 30%, reducing banking fees to \$70,000.00 to \$85,000.00 annually.

**RECOMMENDATION**

It is recommended that the Board of County Commissioners approve and authorize the Chair to execute the necessary Agreement between the County of Washoe and Wells Fargo for general banking services. Fiscal Impact: Banking service fees are estimated to be [\$70,000.00 to \$85,000.00 annually.]

**POSSIBLE MOTION**

Should the Board agree with Treasurer's recommendation, a possible motion would be: move to approve and authorize the Chair to execute agreement between the County of Washoe and Wells Fargo, N.A. for general banking services. Fiscal Impact: Banking service fees are estimated to be [\$70,000.00 to \$85,000.00 annually.]