

# Housing Authority of the



## City of Riverbank

*Burney Villa Homes • Henrietta J. Rossi Apts. • Fred W. Scheala Apts*

DATE: February 25, 2019  
TO: Board of Commissioners  
FROM: Barbara S. Kauss, Executive Director  
SUBJECT: Action Item #2: Banking Services  
PREPARED BY: Linh Luong, Director of Finance  
RESOLUTION: 727

### **RECOMMENDATION:**

Staff recommends that the Board of Commissioners award the banking service contract to F&M Bank for a three-year term with two optional one-year renewals.

### **SUMMARY:**

The Housing Authority of the City of Riverbank ("Authority") issued a Request for Proposal ("RFP") for banking services on March 30, 2018. The RFP was advertised in the Modesto Bee, posted on the Authority's website and sent notification, via e-mail, to four banks. The banks that were notified by Authority staff through e-mail were Wells Fargo Bank, Bank of the West, F&M Bank and Self-Help Federal Credit Union. The Authority received one response to the RFP from F&M Bank. Wells Fargo stated that they needed more time to have their legal counsel review the RFP and would not be submitting a response. Bank of the West sent an email stating that they were not a good fit for the RFP requirements at this time. Self-Help Federal Credit Union did not submit a response to the RFP.

In evaluating an RFP the Authority's method considers both technical factors and price when evaluating an RFP proposal. Awards are made on the basis of the proposal that represents the best overall value to the Authority, considering price, technical expertise and past experience set forth in the solicitation and not solely the lowest price. An evaluation committee, with relevant experience, was selected to evaluate the proposal. The final process of the RFP concluded that F&M Bank received the average score of 90 and was a responsive and responsible institution.

**FISCAL IMPACT:**

The estimated annual cost for bank fees is \$1,625.76 and the projected earnings allowance is \$1,623.00. The earning allowance is used to offset bank fees and other bank services.

**ATTACHMENT:**

1. Resolution 727

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## RESOLUTION NO. 727

### RESOLUTION APPROVING THE HOUSING AUTHORITY OF THE CITY OF RIVERBANK AWARD OF A CONTRACT FOR BANKING SERVICES

**WHEREAS**, the Housing Authority of the City of Riverbank solicited proposals from qualified banking institutions to provide general banking services for the Housing Authority of the City of Riverbank; and

**WHEREAS**, the Housing Authority of the City of Riverbank has reviewed banking service proposals submitted in response to the Housing Authority of the City of Riverbank Request for Proposals; and

**WHEREAS**, F&M Bank was a responsive and responsible institution who provided qualifications and prices that are the most advantageous to the Housing Authority of the City of Riverbank; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Housing Authority of the City of Riverbank that:

1. The Executive Director is hereby authorized to enter into an agreement with F&M Bank, and
2. This Resolution shall take effect immediately

**DULY AND REGULARLY ADOPTED** by the Board of Commissioners of the Housing Authority of the City of Riverbank this 25th day of February, 2019.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, and on the following roll call vote;

AYES:

NAYS:

ABSENT:

ABSTAIN:

Approved: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Secretary