



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		5/23/2016		
Department:		Treasury		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): Corey Isaacs x7134				
CAPTION				
RFP No. 2016-0001-C for a five (5) year contract for back-up bank depository services for Treasury to LegacyTexas Financial Group, Inc., and authorizing the City Manager to execute all necessary documents.				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	2015-16	Prior Year (CIP Only)	Current Year	Future Years
		TOTALS		
Budget		0	0	0
Encumbered/Expended Amount		0	0	0
This Item		0	0	0
BALANCE		0	0	0
FUND(S): N/A				
COMMENTS: This item has no fiscal impact.				
STRATEGIC PLAN GOAL: A RFP for back-up bank depository services relates to the City's goal of a Financially Strong City with Service Excellence.				
SUMMARY OF ITEM				
See attached recommendation memo.				
List of Supporting Documents: Recommendation Memo RFP Recap			Other Departments, Boards, Commissions or Agencies	



Memorandum

Date: March 10, 2016
To: Diane Palmer-Boeck, Director of Procurement and Project Management
From: Myra Conklin, Treasurer
Subject: Award Recommendation – RFP No. 2016-0001-C, Back Up Bank Depository Services

Back Up Bank Depository Services Recommendation: Per the weighted scoring of the proposals received and evaluated for the bank depository services request for proposals as summarized below, I recommend awarding to LegacyTexas Financial Group, Inc., as being the best value to the City.

Explanation:

The four member evaluation team from the Accounting and Treasury Departments was composed of: the Controller, Accounting Manager, Treasurer and Treasury Analyst.

Three proposals were submitted, and the evaluation team ranked items one through four listed below. Pricing was scored through a formula with the lowest price scoring highest.

Proposals were evaluated based on a scale of 0-5 with 0 meaning that bid was non-responsive and 5 meaning that the solution innovatively exceeds all needs:

1. Ability of the proposer to provide the depository services – 40%
2. Cost of the proposed depository services - 40%
3. Experience and success in providing depository service to large municipal governments in Texas -10%
4. Financial strength of the bank - 10%

LegacyTexas Financial Group, Inc., ranked the highest overall of the proposers evaluated. JPMorgan Chase Bank ranked second overall. American National Bank of Texas ranked third overall.

As the evaluation team felt that LegacyTexas presented the best proposals for bank depository services, Purchasing requested a Best and Final Offer from the proposer.

LegacyTexas has proposed a compensating balance for banking fees, thus the City will not pay any fees. The City will earn interest on the compensating balance on the account. Currently, the City deposits its cash and currency with LegacyTexas. The impact, if City Council does not approve the selection of LegacyTexas as the back-up bank, would be greatly increased costs to the City for vault services.

CITY OF PLANO

RFP No. 2016-0001-C

RFP for Back-Up Bank Depository Services

RFP Recap

Proposal Opening Date/Time: February 4, 2016 @ 10:00 AM

Number of Vendors Notified: 727

Vendors Submitting "No Bids": 0

Number of Proposals Submitted Non-Responsive: 0

Number of Proposals Submitted: 3

<u>Vendor Name</u>	<u>Proposal</u>
LegacyTexas Financial Group, Inc.	\$0.00
J.P. Morgan/Chase Bank	\$14,215.17
American National Bank of Texas	\$29,226.28

<u>Best and Final Offers Requested</u>	<u>Amount</u>
LegacyTexas Financial Group, Inc.	\$0.00

Recommended Vendor(s):
LegacyTexas Financial Group, Inc., with their Best and Final Offer of \$0.00.

Corey Isaacs

Corey Isaacs, Contract Specialist

April 5, 2016

Date