



**SACRAMENTO  
HOUSING AND REDEVELOPMENT  
AGENCY**



6

October 29, 1986

CITY MANAGER'S OFFICE  
**RECEIVED**  
OCT 29 1986

Budget & Finance Committee  
of the City Council  
Sacramento, CA

Honorable Members in Session:

SUBJECT: Contract for Banking Services Provider

SUMMARY

The attached report is submitted to you for review and recommendation prior to consideration by the Redevelopment Agency and Housing Authority of the City of Sacramento.

RECOMMENDATION

The staff recommends approval of the attached resolution authorizing execution of a contract with First Interstate Bank.

Respectfully submitted,

*William H. Edgar*  
WILLIAM H. EDGAR  
Executive Director

TRANSMITTAL TO COMMITTEE:

*Jack R. Crist*  
JACK R. CRIST  
Deputy City Manager

Attachment



**SACRAMENTO  
HOUSING AND REDEVELOPMENT  
AGENCY**



November 3, 1986

Housing Authority and  
Redevelopment Agency of the  
City of Sacramento  
Sacramento, California

Honorable Members in Session:

SUBJECT: Banking Services Provider

SUMMARY

The staff recommends adoption of the attached resolution approving the selection of First Interstate Bank of California as the Agency's banking services provider and authorizes the Executive Director to enter into a five year agreement with First Interstate Bank for banking services.

BACKGROUND

On September 10, 1986, staff presented a Banking Service Proposal - Request for Bids for authorization for the Executive Director to request bids for banking services. Bids were received on October 10, 1986 from the following four banks:

Bank of America  
Central Bank  
First Interstate Bank of California  
Security Pacific National Bank

The bids were evaluated by a selection panel consisting of:

Charlotta Kirby Leonard - Rehabilitation Division  
William Wiggins - Agency Commissioner  
Joseph Yew - Agency Commissioner  
Donald Sperling - City of Sacramento Treasurer's staff

This panel conducted interviews of the four banks on October 20, 1986 and the bids were evaluated on the basis of cost and perceived quality and scope of services to be provided. While an exact comparison of costs is impossible due to the various pricing structure of the four banks, the panel determined that First Interstate Bank had the lowest cost bid and also provided services equal to or superior to the other three banks. In addition, First Interstate Bank has provided a satisfactory

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level of service to the Agency over the last four years. It was therefore the unanimous choice of the selection panel to reselect First Interstate Bank of California as the Agency's provider of banking services. The Agreement is for a five year time period with rights of cancellation by either party with ninety day written notification to the other party.

## FINANCIAL

The cost of banking services will not change in a significant manner from the present pricing situation.

## ENVIRONMENTAL REVIEW

Environmental review is not required for action requested in this staff report.

## POLICY IMPLICATION

The action(s) proposed in this staff report are consistent with previously approved policy and there are no policy changes being recommended.

## VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of November 3, 1986 the Sacramento Housing and Redevelopment Commission adopted a motion recommending approval of the attached resolution. the votes were as follows:

AYES:

NOES:

ABSENT:

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## RECOMMENDATION

The staff recommends the adoption of the attached resolution which (1) approves the selection of First Interstate Bank of California as the Agency's banking service provider, (2) authorizes the Executive Director to enter into a five (5) year agreement with First Interstate Bank in a form acceptable to Agency Counsel, and (3) also authorizes the Executive Director to negotiate and execute addenda with First Interstate Bank as future services may become necessary during the five year agreement period.

Respectfully submitted,

*William H. Edgar*

WILLIAM H. EDGAR  
Executive Director

TRANSMITTAL TO COUNCIL:

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WALTER J. SLIPE  
City Manager

0424F

# RESOLUTION NO.

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO  
ON DATE OF

## AGREEMENT WITH FIRST INTERSTATE BANK OF CALIFORNIA FOR BANKING SERVICES

WHEREAS, the Agency's existing agreement for banking services expires on December 31, 1986; and

WHEREAS, the Agency has requested proposals for banking services; and

WHEREAS, the selection panel has reviewed all banking services proposals received; and

WHEREAS, the selection panel has determined that it is in the best interest of the Agency to select First Interstate Bank of California to continue as the Agency's banking service provider; now, therefore,

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: First Interstate Bank of California is hereby selected as the banking services provider for the Agency.

Section 2: The Executive Director is hereby authorized to execute an Agreement with First Interstate Bank of California for banking services for a five year period commencing January 1, 1987 under terms and condition contained in the Agency's Request for Proposal and the Bank's Proposal for such services and in a form acceptable to Agency Counsel.

Section 3: The Executive Director is also authorized to negotiate and execute addenda with First Interstate Bank of California Agreement as future services may become necessary during the five year agreement period.

Section 4: This resolution shall take effect immediately.

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CHAIR

ATTEST:

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SECRETARY

0546L

# RESOLUTION NO.

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO  
ON DATE OF

## AGREEMENT WITH FIRST INTERSTATE BANK OF CALIFORNIA FOR BANKING SERVICES

WHEREAS, the Authority's existing agreement for banking services expires on December 31, 1986; and

WHEREAS, the Authority has requested proposals for banking services; and

WHEREAS, the selection panel has reviewed all banking services proposals received; and

WHEREAS, the selection panel has determined that it is in the best interest of the Authority to select First Interstate Bank of California to continue as the Authority's banking service provider; now, therefore,

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1: First Interstate Bank of California is hereby selected as the banking services provider for the Authority.

Section 2: The Executive Director is hereby authorized to execute an Agreement with First Interstate Bank of California for banking services for a five year period commencing January 1, 1987 under terms and condition contained in the Authority's Request for Proposal and the Bank's Proposal for such services and in a form acceptable to Agency Counsel.

Section 3: The Executive Director is also authorized to negotiate and execute addenda with First Interstate Bank of California Agreement as future services may become necessary during the five year agreement period.

Section 4: This resolution shall take effect immediately.

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CHAIR

ATTEST:

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SECRETARY

0546L