

Request for Proposal (RFP) for:



Banking Services

**City of Maple Valley
Finance Department
22017 SE Wax Road, Suite 200
Maple Valley, WA 98038**

I. PURPOSE OF REQUEST

The City of Maple Valley ("City") is requesting proposals for its primary banking services. The City's needs are outlined in the following Request for Proposal ("RFP").

II. BID PROCESS

The City will attempt to follow this timetable, which should result in the implementation of a banking services agreement by September 6, 2013:

- Issue RFP April 19, 2013
- Deadline for Submittal of Proposals - 2:00 p.m. June 14, 2013
- Interview with Selected Firms June 21, 2013 (if necessary)
- Preliminary Selection of Firm June 28, 2013
- Recommendation to Audit Committee July 3, 2013
- Approval by City Council July 8, 2013
- Implementation of Banking Services Agreement September 6, 2013

III. MINIMUM QUALIFICATIONS

To be considered for selection, financial institutions must meet at least the following minimum qualifications:

- A. Authority to offer banking services. Institution must hold a charter from either the United States Government or the State of Washington.
- B. Access to the Federal Reserve System. Institution must be a member of (or have access to) the Federal Reserve System and have access to all Federal Reserve System services.
- C. Legal Compliance. Institution must be in compliance with all applicable laws, rules, regulations, and ordinances of the City of Maple Valley, the State of Washington, and the United States
- D. Public Deposit Protection Act. Institution must be a Washington State qualified depository for public funds and must be in compliance with the Washington Public Deposit Protection Act (RCW 39.58).
- E. Local banking office. Institution must have an established office or local branch within or close proximity to the City of Maple Valley.

IV. INSTRUCTIONS TO PROPOSERS

- A. All proposals and/or questions should be directed to:

Shawn Hunstock, Finance Director
City of Maple Valley

22017 SE Wax Road, Suite 200
Maple Valley, WA 98038
shawn.hunstock@maplevalleywa.gov

- B. All proposals must be in a sealed envelope and clearly marked in the lower left-hand corner: "RFP - Banking Services". All proposals must be received by June 14, 2013 at 2:00 p.m. Five (5) copies of the RFP must be presented. No faxed, e-mailed or telephone proposals will be accepted. Late proposals shall be returned unopened.
- C. Proposals should be prepared simply and economically, providing a straight forward, concise description of provider capabilities to satisfy the requirements of the request. Special bindings, colored displays, promotional materials, etc. are not required. Emphasis should be on completeness and clarity of content. Use recycled paper for responses and any printed or photocopied material created pursuant to a contract with the City whenever practicable. Use both sides of the paper for any submittal to the City whenever practical.
- D. All proposals must include the following:
1. Responses to Banking Services Questions/Statements in section VIII.
 2. Statement of Financial Institution Qualifications found in section IX, signed and notarized.
 3. Non-Collusion Affidavit Certificate found in section X, signed and notarized.
 4. A detailed schedule of costs by specified task using the Bid Sheet form in Attachment A. Volumes indicated on the Bid Sheet are estimates and actual quantities may vary. Costs not included on the Bid Sheet, but which the financial institution proposes to charge, must be individually itemized and thoroughly explained. Bid Sheets must be executed by an official of the firm in a position to commit the institution to provide the services in accordance with these terms and conditions.

V. SCOPE OF SERVICES

General Information

The City of Maple Valley is soliciting proposals for a primary banking relationship with a financial institution which operates an office within the city limits or within close proximity. The City will be contracting for the following general services for a three year period beginning September 6, 2013 and ending August 5, 2016. At the City's option, a two-year extension will be permitted with the same terms and conditions of the original contract or as amended.

The following is a listing of mandatory services the City requires of its financial institution:

- Demand deposit checking accounts;
- Nightly account balance sweep;
- Banking supplies;
- Interim financing or line of credit;
- Payroll direct deposit;

- Trust & escrow agent services;
- Credit/debit card services;
- Investment safekeeping services;
- ACH debit services;
- On-line balance reporting;
- On-line Stop-pays;
- ACH reporting;
- On-line wire transfers;
- Overdraft Line of Credit;
- Positive-Pay on Checking Accounts;
- Purchasing Cards;
- Credit Cards;
- Safe Deposit Services;
- Night Depository Services;
- Excellent customer service & response;

Maple Valley utilizes a check system, as opposed to warrants. The City anticipates that proposed banking services will be compensated either by the credit earned on average collected balances or CD, or a fee for service basis, but is also willing to consider other options.

The following is a list of *optional services* the City may require:

- Check 21 or similar expedited payment options;
- Lock-box Services;
- Courier Services;
- Armored Car Services;
- Account Reconciliation Processing (ARP).

Services Required

Checking Accounts: The City currently utilizes four checking accounts: 1) the primary checking account, 2) an accounts payable account, 3) a payroll check processing account, 4) and a checking account for the Court. The institution will furnish the City with additional checking accounts as needed. Currently, City of Maple Valley staff delivers deposits to the institution's branch once each workday, for processing and credit to the City's account that day. NSF checks must be processed twice before being returned to the City. The basic checking account services should at least consist of:

- Provide month-end statements by the 15th day of the following month and provide statements to various auditors upon request;
- Provide electronic check image retrieval on CD monthly including necessary software;
- Provide individual and consolidated monthly account analysis for all accounts by the 15th day of the following month;
- Provide an on-line wire transfer system for transferring money to other institutions, along with appropriate security levels for wire transfer initiations and approvals;
- Provide an on-line computer balance reporting system, with information on collected, available and closing balances, as well as a detail of total debits and credits posted to the account for the previous day, by 7:00 a.m. each business day;
- Provide an on-line reporting system that shows current day ACH credits and debits, by 7:00 a.m. each business day.
- Provide deposit reporting by location via an auxiliary MICR field or other means;

- Provide Positive Pay feature with exception reporting/return of unknown items;
- Provide for on-line stop-pay look-up and notification;
- Provide support in answering questions, trouble-shooting problems and resolving issues in a prompt manner;
- Provide means to inquire about canceled checks and stop payment on checks upon proper authorization.

Nightly Sweep/Zero Balance: To supplement the City's daily major cash transfers to primary checking, sweep account structures to bank intra-day or overnight investment options should be utilized to ensure all bank-held operating funds are invested at the highest possible rate. Bank sweep alternatives shall include only SEC registered US government and agency or prime money market funds. Sweeps are designed to also minimize collateral risk for the System by eliminating overnight deposits which otherwise must be collateralized.

Interim Financing and Overdraft Protection: The City may require short-term financing up to \$5,000,000 for a period not to exceed one (1) year in the form of short-term notes. This short-term financing could be secured by the anticipated revenue of City funds or sale of General Obligation, Revenue, or Local Improvement District bonds. The successful bidder agrees to provide interim financing to the City on a prompt and competitive basis.

Although the City will attempt to minimize daylight and overnight overdraft situations, it recognizes that there are times these situations will occur. It is anticipated these overdraft situations will not exceed \$5 million, if and when they do occur.

Trust and Escrow Agent Services: The City may require trust and escrow agent services to hold letters of credit and other third party commercial documents. The institution will, in most cases, be required to take physical custody of these securities, notify the Parties of their expiration thirty days prior to termination of the agreement and accept renewal or replacement of instruments. The City may also require retainage accounts be maintained for contractors choosing to place retainage funds in an interest bearing account.

Safekeeping Services: The institution may occasionally require safekeeping facilities and services for the City's investment securities. Required safekeeping services include (but are not limited to):

- Receive/deliver securities on a delivery versus payment method;
- Price securities to market;
- Collect coupon bond interest;
- Provide delivery confirmation on new security purchases;
- Provide a monthly statement of holdings;
- Register or transfer securities;
- Verify holdings as of specific dates for audit purposes;
- Credit the City's account for interest and principal payments on the day received;
- Provide maturity and interest payment notices at least 5 days prior to payment date

The City currently invests in U.S. Treasury and Agency securities that require safekeeping services. The City may invest in other securities allowed by Washington State Statute in the future. The successful bidder will be required to comply with all State and Federal regulations regarding safekeeping of municipal securities.

Banking Supplies: The financial institution will be required to provide a supply of coin rollers, locking bank bags, tamper proof plastic deposit bags, deposit slips, advance travel and other miscellaneous checks, and endorsement stamps for each location. The cost of such supplies shall be charged against the City's primary checking account as supplies are furnished to the City.

ACH Debit Services: As noted below, the City processes direct deposits of payroll twice a month. Other miscellaneous ACH transactions such as merchant credit card fees, excise tax payments, and federal tax payments flow through the account each month.

Direct Deposit for Payroll: Maple Valley offers and encourages direct payroll deposit for its employees. The City pays its employees semi-monthly on the 5th and 20th. On an average payroll, approximately 50 employees receive direct deposit, which generates approximately 60 transactions per pay period due to many employees having multiple bank account transfers.

Currently, the City transmits the payroll data to the institution via secure file transfer before 4:00 p.m. the second working day prior to payday. Deposits must be made into the employees' account by 8:00 a.m. on payday. Any deviation from these time limits must be stated in the bid. Any bidder with less restrictive time requirements will be given favorable consideration.

The City from time to time may need to transmit the payroll data one day prior to the pay date. We are therefore requesting bids on both a one-day and two-day turnaround. We are interested in what the deadlines for transmission are for both situations.

Credit/Debit Card Services: The Financial institution will provide the City with the ability to accept payment through the use of credit/debit cards. The City currently accepts MasterCard, Visa and American Express credit cards in person and on-line for collection of recreation payments, and permit payments, among other types of transactions. The City currently has two locations that accept credit cards, with the possibility of more locations in the future. The City will be credited daily for the gross amount of the bank card transactions. Any sales discount fee or percentage proposed will be billed at the end of each month as part of the activity charges.

Night Depository Services: The Financial institution will provide the City with the ability to make 'night drop' deposits after hours. City staff will prepare a deposit slip and 'night drop' the deposit after hours, for deposit the next day. We currently use the tamper-resistant plastic bags for this function.

Corporate Credit Cards: The City also utilizes credit cards for travel, internet purchases, emergencies and other purposes and would require the financial institution to itemize the cost for issuing credit cards to the City and associated annual fees and rates. Currently the City has less than twenty individual Visa accounts, although a modest increase in the number of cardholders is possible in the near future. The cards are used to make purchases in lieu of issuing purchase orders, and are used for travel needs by City staff while traveling for City business.

Data Equipment Compatibility: The City is interested in equipment and data compatibility and therefore requests the specifications needed for an automated wire transfer, ACH debit & credit, credit card, balance reporting and any other automated systems be included in this proposal. Any costs associated with automated data and equipment should be identified on the Bid Sheet form in Attachment A.

Miscellaneous Optional Services: In addition to the requirements listed above, the proposal shall identify proposed fees for the following services:

- Rapid processing/deposit options for checks such as Check 21;
- Automatic Account Reconciliation;
- Armored Car Services;
- Courier Services;
- Lockbox Services;
- Payment of Financial System Upgrades and Fees through use of analysis. In order to enhance our banking/financial processing capabilities we may wish to pay for these fees through banking analysis;
- Other services provided by your institution that would be beneficial to the City of Maple Valley, but have not specifically been addressed. Please itemize on the Bid Sheet form in Attachment A.

Services Not Provided: In the event that the primary proposing financial institution does not provide all requested services included in this RFP, the financial institution will submit as part of its proposal additional partners/providers whom do provide these services. It is the sole responsibility of the primary financial institution to secure and maintain the relationship with any additional providers. The primary financial institution, at the time of bid submittal will identify all secondary providers.

Should the financial institution be unable to secure and provide the relationship, in certain instances such as the City's financial system software vendor or armored car services, the City may contract with independent service providers.

VI. TERMS AND CONDITIONS

- A. The City reserves the right to reject any and all proposals, and to waive minor irregularities in any proposal.
- B. The City reserves the right to request clarification of information submitted, and to request additional information on any proposal.
- C. The City reserves the right to award any contract to the next most qualified financial institution, if the successful financial institution does not execute a contract within 30 days of being notified of selection.
- D. Any proposal may be withdrawn up until the date and time set above for opening of the proposals. Any proposal not so timely withdrawn shall constitute an irrevocable offer, for a period of one hundred and twenty (120) days to sell to the City the services described in the attached specifications, or until one or more of the proposals have been approved by the City administration, whichever occurs first.
- E. The contract resulting from acceptance of a proposal by the City shall be in a form supplied or approved by the City, and shall reflect the specifications in this RFP. A copy of the proposed contract is available for review (see attachment B). The City reserves the right to reject any proposed agreement or contract that does not conform to the specifications contained in this RFP and which is not approved by the City Attorney's office.

- F. The City shall not be responsible for any costs incurred by the financial institution in preparing, submitting or presenting its response to the RFP.

VII. EVALUATION PROCESS

Proposals will be evaluated by a committee of City staff. Evaluations will be based on criteria outlined herein which may be weighted by the City in a manner it deems appropriate. All proposals will be evaluated using the same criteria. The criteria used will be:

- A. Responsiveness to the RFP
The City will consider all the material submitted to determine whether the financial institution's offering is in compliance with the RFP documents.
- B. Ability to Perform Required Services
The City will consider all the relevant material submitted by each financial institution, and other relevant material it may otherwise obtain, to determine whether the financial institution is capable of providing services of the type and scope specific to the RFP.

The following elements may be given consideration by the City in determining whether a financial institution is capable:

1. The ability and capacity of the financial institution and the skills, experience, and availability of the specific individuals to be assigned to the City to perform the services required;
2. The quality of performance by the financial institution on previous and similar contracts and such other information as may be secured and considered relevant by the City, including information on customer service as supplied in section VIII 4 and obtained from references provided;
3. The ability of the financial institution to present professional and innovative work; the skill of the financial institution as demonstrated by samples of similar work and/or references from similar organizations;

- C. Fees
As described in Section IV D. 4.
- D. References
As described in Section VIII 2.
- E. Community Presence
As described in Section VIII 3.
- F. Interviews and Site Visits
The City may conduct interviews and site visits as part of the final selection process.

VIII. BANKING SERVICES QUESTIONS/STATEMENTS

Please provide your responses to the items below in the order presented.

- A. Provide the names of individuals, with phone numbers and e-mail addresses, who will be working on the proposed services and their areas of responsibility including their specific experience relative to the request for proposal requirements.
- B. Submit at least five (5) references (preferably from current local government customers) who can attest to the financial institution's experience as it relates to providing banking services. The references must include contact name, title, address, e-mail address, telephone number and services used.
- C. Describe your institution's community participation/reinvestment program including your Community Reinvestment Act (CRA) rating.
- D. Describe your institution's customer service philosophy and organizational structure and provide meaningful examples to illustrate.
- E. Provide the following reports and information about your institution:
 - 1. Analysis & bank statement
 - 2. Safekeeping statement and receipts
 - 3. Most recent financial statement
 - 4. S&P and/or Moody's credit rating or comparable rating
- F. Provide a funds availability schedule. Describe one day, two day availability and wire requirements.
- G. Describe your Balance Reporting systems and availability.
 - 1. What hardware/software does the bank use to deliver balance and transaction detail information?
 - 2. What time is previous day information available for access by the customer?
 - 3. What are the hours of access of the balance reporting system?
 - 4. Does the bank provide current day information?
 - a. How frequently is this information updated throughout the day?
 - b. What transaction types are available on current day reports?
 - 5. Describe the level of detail provided in previous and current day reports?
 - 6. How many days of history can be accessed through the system?
 - 7. In what format is information available?
 - 8. Provide a sample printout of the daily on-line balance information.
- H. ACH Services:
 - 1. What is the recommended service delivery method (i.e. direct transmission, on-line, or other)?
 - a. What are the hardware/software requirements?
 - b. What training does the bank provide?
 - c. Does the software offer the ability to manage security and access levels by user?
 - d. What report options are available?
 - e. What controls are in place to protect against lost files and duplications of transmissions?

- f. Does the bank provide automatic file receipt acknowledgements? If so, how?
 - g. Describe the role of any third-party processor used by the bank to provide this service?
 2. What are the hours of operation of the ACH unit?
 3. What are the bank's cut-off times for customer initiation of ACH transactions?
 4. Describe the procedures used to verify accurate and secure receipt of transmissions.
 5. Can the bank automatically redeposit items returned for insufficient or uncollected funds?
 6. How does the bank handle file, batch, and item reversals and deletions?
 - I. Positive Pay
 1. What is the recommended service delivery method (i.e. direct transmission, on-line, or other)?
 - a. What are the hardware/software requirements?
 2. What controls are in place to protect against lost files and duplications of transmissions?
 3. Does the bank provide automatic file receipt acknowledgements? If so, how?
 4. Describe the role of any third-party processor used by the bank to provide this service?
 5. What is the bank's deadline for transmitting files/data?
 6. What is the process for notifying the bank of a single check or small check run outside of the regular batch file?
 7. How does the City notify the bank of voided and stop payment checks?
 8. Does your bank have payee verification?
 9. Is the positive pay service fully implemented at all bank branches?
 10. How does the bank handle exception ("paid not issued") items?
 - a. Does the bank offer a daily listing of exception items?
 - b. Are there defaults available for each account to either automatically return or pay on exception items?
 - c. What is the timeline for reporting exceptions to the city?
 - d. How are exceptions reported to the city? Will an image be available?
 - e. What is the timeline for the city to act on any exceptions?
 - f. What are the hours of operation of this service unit?
 - J. Merchant Card Services:
 1. Provide a funds availability schedule by card type. Is it negotiable?
 2. What is the settlement deadline?
 3. What daily and/or monthly reconciliation reports are available?
 4. Do you offer recurring billing processing?
 - K. Payment of Fees. Respondents will need to provide information on the following:
 1. The proposed method for setting rates on a compensating certificate of deposit;
 2. Whether a service charge credit/debit can be carried forward to the next period;
 3. The formula for any fees in the event of an overdraft;
 4. Describe what constitutes a daylight and overnight overdraft situation.
 - L. Errors and Adjustments

1. Describe your adjustment process for resolving deposit discrepancies.
 2. At what dollar amount do you write off discrepancies?
 3. Do you adjust the deposit amount or process an adjusting debit or credit?
- M. Describe how inquiries requiring research and adjustments are handled by the institution. Are there established turn-around times for research and adjustment items? If yes, specify.
- N. Describe NSF or Returned Items processing procedures, fees or other related services available. The City will require re-depositing 'NSF' or 'uncollected funds' returned items so that they may be presented a second time prior to being charged back.
- O. Security/Protection Measures: What security features are in place to minimize the risk of unauthorized transactions?
- P. Service Enhancements: Describe any enhancements, technological or otherwise, that we should consider to improve operational or cash management efficiencies.
- Q. Discuss your use of the internet in providing services to your municipal/business customers.
- R. Provide information on how your institution plans to keep your product line competitive. Describe what approach the bank is taking in the development of new services and what new services and/or features the bank plans to offer and within what time frame.
- S. Disaster Recovery:
 1. Describe your institution's formal disaster recovery plan.
 2. How quickly will back-up facilities be activated?
 3. Describe your institution's operating capabilities to assist the City in the event of a disaster or declared emergency.
- T. Conversion Plan: Describe the conversion plan you would coordinate to ensure a smooth transition from the current provider.
- U. List the address and hours of operation at your nearest branch office and also the hours of operation for non-branch services.
- V. Discuss any special conditions, other fees, other services, or deviations from the requested scope.

IX. STATEMENT OF FINANCIAL INSTITUTION QUALIFICATIONS

Each financial institution submitting a proposal for items included in this document shall prepare and submit the following data along with their proposal:

1. Name of Financial Institution _____

2. Business Address _____

3. Business Phone _____ Fax No. _____

4. E-mail address _____

5. How many years have you been in business under the present name? _____

6. General character of services provided by your institution: _____

7. City of Maple Valley Business License Number: _____

8. State of Washington Sales Tax Registration Number: _____

9. Federal I.R.S. Identification Number: _____

10. I certify that the institution:

- is capable of providing the services as outlined in this proposal,
- will comply with the rules and regulations outlined by the Revised Code of Washington, Maple Valley Municipal Code, and the Washington Public Deposit Protection Commission, and other applicable laws and regulations.

City of Maple Valley
Banking Services

Institution Name

Authorized Signature

Sworn before me, this _____ day of, _____ 2013.

Notary Public
in and for the State of Washington

X. NON-COLLUSION AFFIDAVIT CERTIFICATE

State of Washington)
)ss
County of _____)

The undersigned, being duly sworn, deposes and say that the person, firm, association, co-partnership, or corporation herein named has not either directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive bidding in the preparation and submission of a proposal to the Owner for consideration in the award of a contract on the improvement described as follows:

City of Maple Valley
Banking Services

Institution Name Authorized Signature

Sworn before me, this _____ day of, _____ 2013.

Notary Public
in and for the State of Washington

XI. OTHER INFORMATION

For additional information or explanation of the contents or intent of these specifications, please e-mail your questions to Shawn Hunstock, Finance Director, at shawn.hunstock@maplevalleywa.gov. An optional bidder's conference will be held at 9:00 a.m., June 17, 2013 in Maple Valley City Hall, 22017 SE Wax Road, Suite 200, Maple Valley, WA 98038.

The City can provide copies of this document for your modification in MS Word format (.doc) to assist with your responses.

Attachment A Bid Sheet

Item	Unit Price	Estimated Monthly Volume	Avg. Monthly Cost	Explanation
Account Analysis:				
ACCOUNT MAINTENANCE – MAIL		4.00		
Account Reconciliation:				
BASIC POS PAY- ACCOUNT BASE		2.00		
BASIC POS PAY – PER ITEM		250.00		
BASIC POS PAY – PER ITEM		250.00		
BASIC POS PAY - PER ITEM		116.33		
BPP – PPW EXCEPTION REPORTED		3.00		
BPP – PPW EXCEPTION IMAGE VIEWED		3.25		
BPP – PPW UPLOAD ISSUE FILE		250.00		
BPP –PPW UPLOAD ISSUE FILE		250.00		
BPP – PPW UPLOAD ISSUE FILE		133.42		
BPP –PPW MANUAL ISSUE ENTRY		2.17		
Business Checking:				
BRANCH DEPOSIT		32.92		
ELECTRONIC CREDIT		149.50		
NIGHT DROP DEPOSIT		155.42		
PAID CHECK CHARGE		500.00		
PAID CHECK CHARGE		133.42		
ELECTRONIC DEBIT		31.75		
BANK STATEMENT WEB		4.00		
Check Processing:				
UB CHECKS – BRANCH DEPOSIT		136.00		
LOCAL CLR.HSE./BRANCH DEP.		28.00		
LOCAL FED DIST 12 – BRANCH DEP		4,065.67		
OTHER FED – BRANCH DEPOSIT		810.42		
DEBIT ERROR NOTICE		3.30		
CREDIT ERROR NOTICE		1.86		
Clear Pay:				
ACH WEB MONTHLY BASE FEE		1.00		
ACH WEB CREDIT TRANSACTION		100.00		
ACH WEB CREDIT TRANSACTION		488.42		
ACH WEB NOC TRANSMISSION		3.29		
ACH WEB BATCH RELEASE		2.00		

Commercial Customer Service:				
IMAGE OF DEP ITEM <30 DAYS		176.75		
IMAGE OF DEP ITEM 31-60 DAYS		2.00		
Information Reporting:				
SIMPLIFIED PD REPORT ACCT – CLVL		5.00		
SIMPLIFIED PD BAL/SUM UPDATED		1,088.75		
SIMPLIFIED PD TRANSACTION UPDT		1,088.42		
SIMPLIFIED CD REPORT ACCT – CLVL		5.00		
SIMPLIFIED CD BAL/SUM UPDATED		234.42		
SIMPLIFIED CD TRANSACTION UPDT		256.17		
Deposited Items Returned:				
DEPOSITED ITEMS RETURN-CHRGBK		11.83		
Office Cash Services:				
DEPOSITED CURRENCY		42,331.64		
CURRENCY FURNISHED		647.45		
Savings Account:				
BANK STATEMENT WEB		1.00		
FDIC INSURANCE		1.59		
Statements:				
IOD-SINGLE IMAGE (<120 DAYS)		8.40		
STATEMENT-IMAGE VIEW		2.00		
Teleservices:				
INQUIRY & TRANSFER SERVICE		1.00		
Team Stop Payments:				
WEB STOP SINGLE INQUIRY		1.50		
WEB DDA STOP PAYMENT		2.50		
Electronic Wire Transfer:				
ACCT TRANSFER END-OF-DAY/WEB		1.25		
WIRE TRANSFER MONTHLY FEE/WEB		1.00		
Zero Balance Accounts:				
SUB LEVEL 1		1.00		
SUB LEVEL 1		1.00		

Notes or Item Description:

Formulas:

Daylight Overdraft Formula

Overnight Overdraft Formula

Short-Term Financing Formula

FDIC Insurance Formula

Service Charge Credit Formula (Earnings Credit Rating, specify rate)

The undersigned, an institution or firm maintaining operations within the city limits of Maple Valley, Washington, submits the following proposal for the City's banking services for the period beginning August 6, 2013 and ending August 5, 2017.

Authorization:

Institution Name

Date

Mailing Address

Phone Number

City, State, Zip

Fax Number

By

Title

Contact Name (if different from above)

Contact Phone Number

Attachment B Banking Services Agreement

BANKING SERVICES AGREEMENT PROVISIONS FOR THE CITY OF MAPLE VALLEY

The City of Maple Valley, Washington, a municipal corporation (hereinafter the "City") and _____, whose address is _____, (hereinafter the "Financial Institution"), agree and contract as follows:

A. SERVICES BY FINANCIAL INSTITUTION

The Service Provider shall perform the services outlined in this Agreement. The Service Provider, in the performance of this Agreement, shall comply with all applicable federal, state or local laws and ordinances, including regulations for licensing, certification and operation of facilities, programs and accreditation, and licensing of individuals, and any other standards or criteria as described in this Agreement to assure quality of services. The Service Provider shall perform the Work diligently and completely and in accordance with professional standards of conduct and performance.

B. COMPENSATION

1. The total compensation to be paid to the Financial Institution shall be detailed in Attachment A.

The above fees include all labor, materials and expenses required for the completion of these services.

2. Payment to Financial Institution by the City in accordance with the above shall be the total compensation for all work performed under this agreement and supporting documents hereto as well as all subcontractor's fees and expenses, supervision, labor supplies, materials, equipment or the use thereof, reimbursable expenses, and other necessary incidentals.
3. The Financial Institution shall be paid based on the acceptance of the proposed compensation.
4. The City shall have the right to withhold payment to the Financial Institution for any service not completed in a satisfactory manner until such time as the Financial Institution modifies such service to the satisfaction of the City.
5. Unless otherwise specified in this Agreement, any payment shall be considered timely if a check is mailed or is available within 45 days of the date of actual receipt by the City of an invoice conforming in all respects to the terms of this Agreement.

C. TERMINATION OF AGREEMENT

The City reserves the right to terminate or suspend this Agreement at any time, with or without cause, by giving forty-five (45) days' notice to the financial

institution in writing. In the event of termination, all finished or unfinished reports, or other material prepared by the Financial Institution pursuant to the Agreement shall be provided to the City. In the event the City terminates this agreement prior to completion without cause, the Financial Institution may complete such analyses and records as may be necessary to place its records in order. The Financial Institution shall be entitled to receive just and equitable compensation of any satisfactory services completed prior to the date of suspension or termination, not to exceed the compensation set forth above. Should the Financial Institution desire to terminate this agreement, written notice of 180 days is required.

D. OWNERSHIP OF WORK PRODUCT

Ownership of the originals of any reports, data, studies, surveys, charts, maps, drawings, specifications, figures, photographs, memoranda, and any other documents which are developed, compiled or produced as a result of this agreement, whether or not completed, shall be vested in the City. Any reuse of these materials by the City for projects or purposes other than those which fall within the scope of this agreement or the project to which it relates, without written concurrence by the Financial Institution will be at the sole risk of the City.

E. GENERAL ADMINISTRATION AND MANAGEMENT

The Finance Director for the City of Maple Valley shall review and approve the Financial Institutions charges to the City under this Agreement, shall have the primary responsibility for overseeing and approving services to be performed by the Financial Institution, and shall coordinate all communications with the Financial Institution from the City.

F. CONTRACT PERIOD

The Banking Services Agreement is to extend for a period of four years, beginning on August 6, 2013 with a two-year option to renew the Agreement. The City in order to exercise its renewal option will need to do nothing. At the end of this period, the City may choose to negotiate a renewal option or to request additional proposals.

G. SUCCESSORS AND ASSIGNS

The Financial Institution shall not assign, transfer, convey, pledge, or otherwise dispose of this agreement or any part of this agreement without prior written consent of the City.

H. NONDISCRIMINATION

The Financial Institution shall, in all hiring or employment made possible or resulting from this agreement, take affirmative action to ensure that there shall be no unlawful discrimination against any employee or applicant for employment because of sex, race, age, color, creed, national origin, marital status or the presence of any sensory, mental or physical handicap, unless based upon a bonafide occupational qualification, and this requirement shall apply to but not be

limited to the following: employment, advertising, layoff or termination, rates of pay or other forms of compensation and selection for training, including apprenticeship.

No person shall be denied or subjected to discrimination in receipt of the benefit of any services or activities made possible by or resulting from this Agreement on the grounds of sex, race, color, creed, national origin, age except minimum age and retirement provisions, marital status, or the presence of any sensory, mental or physical handicap.

I. HOLD HARMLESS/INDEMNIFICATION

The Financial Institution agrees to indemnify, defend, and save harmless the City and its officers, agents, and employees, from any claim, real or imaginary, filed against the City or its officers, agents, or employees, alleging damage or injury arising out of the subject matter of this Agreement; provided, however, that such provision shall not apply to the extent that the damage or injury results from the fault of the City or its officers, agents, or employees. "Fault" as herein used shall have the same meaning as set forth in RCW 4.22.015.

J. LIABILITY INSURANCE COVERAGE

The Financial Institution will, at the Financial Institution's sole expense, obtain and maintain during the life of this Agreement, policies of comprehensive general liability insurance, each with combined single limits of not less than \$1,000,000 per occurrence. Any policy of required insurance on a claims-made basis shall provide coverage as to all claims arising out of the services performed under the contract and filed within three (3) years following completion of the services so to be performed. A failure to obtain and maintain such insurance or to file said certificates shall be a material breach of this Agreement.

K. COMPLIANCE WITH LAWS

The Financial Institution shall comply with all applicable State, Federal and City laws, ordinances, regulations, and codes.

L. FUTURE SUPPORT

The City makes no commitment and assumes no obligations for the support of Financial Institution activities except as set forth in this Agreement.

M. INDEPENDENT CONTRACTOR

The Financial Institution is and shall be at all times during the term of this agreement an independent contractor.

N. EXTENT OF AGREEMENT/MODIFICATION

This Agreement, together with all attachments and addenda, represents the entire and integrated Agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. This

Agreement may be amended, modified or added to only by written instrument properly signed by both parties hereto.

O. ADDITIONAL WORK

The City may desire to have the Financial Institution perform other services in connection with the banking relationship other than provided for by the express intent of this contract. Any such services shall be considered as additional work, supplemental to this Agreement. Additional work shall not proceed unless so authorized in writing by the City.

Authorized additional work will be compensated for in accordance with a written supplemental Agreement between the City and the Financial Institution.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates written below:

FINANCIAL INSTITUTION:

CITY OF MAPLE VALLEY:

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPROVED AS TO FORM:

Maple Valley City Attorney

Date: _____