

Banking and Depository Services

June 2, 2026





Banking and Depository Services

Procurement Process

- Banking and depository services requested for main City accounts and the Flagstaff Housing Authority accounts
- Development Request for Proposals (RFP)
 - Developed comprehensive list of services required
 - Included Sustainable Procurement requirements of the Procurement Code Manual
 - Posted the RFQ on August 20, 2025
 - Closed the RFQ on October 10, 2025
- Received 4 proposals



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Evaluation Criteria – Service Requirements

20 points possible

- Minimum Qualifications
- Key Personnel and Experience
- Transition Plan
- Incident Response



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Evaluation Criteria – Deliverables

40 points possible

- Bank accounts
- Deposits
- Monthly statements, account analysis, and reports
- Online banking services
- Investment of bank account balances
- Standard disbursement services
- Automated clearinghouse services (ACH)
- Electronic wage payments
- Wire transactions
- AI technology
- Cyber security and fraud



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Evaluation Criteria – Pricing

30 points possible

Evaluation Criteria – Sustainable Procurement

10 points possible

- Business with fossil fuel industry
 - Relationship with fossil fuel industry
 - Commitment to climate action



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Evaluation Criteria

- Banking and Depository Services Requirements 20 points
- Banking and Depository Deliverables 40 points
- Pricing 30 points
- Sustainable Procurement 10 points

Total Points = 100

Interview process allowed an opportunity for the evaluation committee to update scoring.



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Who Responded

- J.P. Morgan Chase Bank
- PNC Bank
- US Bank
- Wells Fargo Bank

Evaluation Committee

- Brandi Suda, Finance Director
- Tracey French, Finance Manager of Housing Programs
- Nicole Antonopoulos, Sustainability Director
- Jessica Kittleson, Customer Service Director
- Rick Tadder, Management Services Director/City Treasurer



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RFP Review Process

- Initial review and scoring – Oct 2025 to Jan 2026
- Review committee discussion on responses – Feb 2nd
- Final scoring submittal – Feb 6th
- Interviews of top 2 responses – Mar 30th to Apr 3rd
- Discussion and final selection – Mar 9th
- Best and Final Offer request and contract work – Apr/May
- Council Award of contract – June 2nd



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Request for Proposal Results

- Wells Fargo is the highest scoring proposal
 - Dedicated government banking team
 - Waiving banking analysis fee for first 24 months
 - Technology enhancement credit up to \$20,000
 - Competitive investment rates on idle balances, 3.25% to 3.50%
 - Initial earnings credit rate of 3.00%
 - Helps reduce future annual fee charges close to \$0
 - Local banking services available
- Total contract award less than \$100,000
 - However, seeking Council approval of the contract



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Staff Recommendation

Award the Banking and Depository Services to Wells Fargo Bank

Questions