



RESOLUTION NO. 7345

A RESOLUTION AWARDING A CONTRACT TO WELLS FARGO, PORTLAND, OR, FOR BANKING AND PROCUREMENT CARD SERVICES; AND AUTHORIZING THE FINANCE DIRECTOR TO ENTER INTO A CONTRACT WITH WELLS FARGO TO PROVIDE BANKING AND PROCUREMENT CARD SERVICES

WHEREAS, the current contracts for banking services and procurement card services are with US Bank and Bank of America, respectively, and expire within approximately six months; and

WHEREAS, on February 26, 2024, the City advertised a competitive Request for Proposals (RFP) for banking, merchant, and procurement card services; and

WHEREAS, the solicitation closed on April 4, 2024, and the City received three responsive, responsible proposals; and

WHEREAS, the firms submitting responses were US Bank, Seattle, WA; JP Morgan Chase, Seattle, WA; and Wells Fargo, Portland, OR; and

WHEREAS, the proposals received from the firms were for both categories of services, category 1 - banking services, and category 2 - procurement card services; and

WHEREAS, the City's evaluation committee, comprised of representatives from finance and public works staff evaluated and scored the firms' management letter and financial strength; knowledge, experience, and qualifications of key personnel; project approach and understanding; security measures; implementation process and timeline; technical requirements of the firm's software; cost proposal; references; interviews and the softwares' ease of use functionality and features; and

WHEREAS, the final scores supported Wells Fargo as the apparent successful proposer for both banking and procurement card services that can meet the service requirements, provide the necessary experience and professional qualifications, meet IT security standards, and provide a quality level of service and at a reasonable price; and

WHEREAS, the evaluation committee recommends Council award a contract to Wells Fargo, for an initial five-year term, commencing approximately July 1, 2024, with an option to extend the contract an additional five-year term.

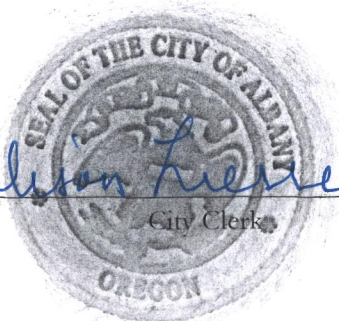
NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby accepts the proposal and awards a contract to Wells Fargo to provide banking and procurement card services over a five-year term, beginning July 1, 2024, with the option to extend the contract an additional five-year term; and

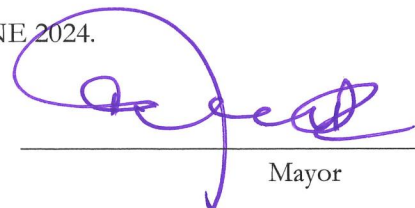
BE IT FURTHER RESOLVED that the finance director is hereby authorized to sign a contract with Wells Fargo for banking and procurement card services.

DATED AND EFFECTIVE THIS 26TH DAY OF JUNE 2024.

ATTEST:

  
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City Clerk



  
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Mayor