



Legislation Text

File #: 19-1243, **Version:** 1

Five-Year Term Contract with Five Years of Renewal Options for Banking Services (Service Group 3 - Institutional Custody) for the Financial Services Department (**Citywide**)

The City makes extensive use of banking services to collect, disburse, and manage its cash and investments. Institutional custody services represent the safekeeping of the assets/securities in the City's investment portfolio.

An evaluation committee recommends awarding the contract to the highest-scored proposal from U.S. Bank National Association, dba U.S. Bank, at \$25,000 annually, with an annual increase allowance of up to 5%, or the adjusted Consumer Price Index.