

**CITY OF REVELSTOKE
REQUEST FOR PROPOSALS - BANKING SERVICES**

INTRODUCTION

The City of Revelstoke invites proposals for the provision of banking services for the five years commencing January 1, 2015

BACKGROUND

The city's banking profile is as follows:

Bank Accounts

General Operating	Approximately 350 cheques and debits and approximately 100 deposits and credits per month.
Payroll	One debit and one credit bi-weekly.
Combined Reserve	Contains reserve funds cash investment (currently \$1,066,000). Occasional usage.
Electric Reserve	Contains reserve fund cash investment (currently \$5,000). Occasional usage.
RCMP	One deposit a month. Contains approximately \$500 at the current time.
Term Deposits	The city holds approximately \$570,000 in term deposits.
Parks & Recreation	Approximately 70 transactions per month.
Cemetery	Contains approximately \$42,000. Occasional usage.

The city also accepts Visa, MasterCard and Interac for the supply of all goods and services. Debit and credit cards are accepted at two locations - City Hall and the Community/Aquatic Centre.

BORROWING REQUIREMENTS

Short term borrowing:

Revenue anticipation borrowing (overdraft facility on general operating account) in the sum of \$11.5 million secured by Bylaw 2027 in accordance with Section 177 of the

Community Charter. This facility would be required from about January to June in each year. The facility has not been used for the last few years as the City's cash flow management has enabled it to remain positive year round. Previously, the City's overdraft would not exceed \$2 million and we do not anticipate the need for a facility in excess of this amount going forward. The bylaw is updated each year.

The city contracts all its long term borrowing (beyond five years) through the Municipal Finance Authority (MFA). Major equipment purchases are invariably leased over 5 years through the MFA Leasing Program.

PAYROLL

The city operates a direct deposit payroll system on a bi-weekly basis and would need to continue this service. The city uses its own payroll software and prepares the data for direct transmission to the bank. There are approximately 65 full time employees with up to 35 additional part time and casual employees.

SAFETY DEPOSIT BOX/NIGHT SAFE

The city requires the use of one large safety deposit box and access to a night deposit box.

CORPORATE VISA/MASTERCARD

Corporate credit cards will be required for the Mayor, Chief Administrative Officer and the Director of Finance.

FOREIGN EXCHANGE

The city may require from time to time foreign drafts/money orders but it is not anticipated that these will exceed one per month.

INTERAC/MASTERCARD/VISA

The city provides Interac and credit card payment services for its customers and would require these services to continue.

OTHER SERVICES

The city maintains its own computer system with fully integrated software dealing with all aspects of its accounting functions.

We would be interested in learning of any other services you may be able to offer the city which may enhance or add to our existing requirements to make better use of the city's resources.

PROPOSAL CONTENT

At a minimum, your proposal should contain a detailed summary of the services you are able to offer in accordance with the criteria set out above and clearly state the costs and interest rates applicable. Where investment products are offered these must fall within the parameters legislated by Section 183 of the Community Charter. However, the city reserves the right to seek competitive (but comparable) investments and transfer its funds at any time.

NEGOTIATION

If the City of Revelstoke selects a Preferred Proponent, the City of Revelstoke will enter into negotiations with the Preferred Proponent in an attempt to reach an agreement necessary to acquire the equipment, goods or services, as generally described in this RFP. If the City of Revelstoke considers that it is unlikely to reach an agreement with the Preferred Proponent despite having negotiated with the Preferred Proponent for at least seven (7) days after selection of the Preferred Proponent, the City of Revelstoke is entitled to cease negotiations with the Preferred Proponent and to begin negotiations with another Proponent.

MISCELLANEOUS

The City of Revelstoke is entitled to cancel this RFP at any time by addendum issued to Proponents, without liability for any loss, damage, cost or expense incurred or suffered by any Proponent as a result of that cancellation.

This RFP is solely a request for expressions of interest and statements of qualification. It is not an invitation for tenders, an offer to contract, or an invitation for offers capable of acceptance to create a contract. No contractual or other legal obligations or relations between the City of Revelstoke and any other person can or will be created except in a written contract executed by two authorized signatories of the City of Revelstoke under the authority of an express resolution of the Council of the City of Revelstoke.

In considering any submissions delivered in response to this RFP, the City of Revelstoke reserves the absolute and unfettered discretion to:

- accept or reject any proposal that fails to comply with the requirements set out in this RFP for the content of proposals;
- assess proposals as it sees fit, without in any way being obliged to select any proposal or Proponents;

- assess and select proposals as it sees fit without being obliged in any way to select the proposal that offers the lowest price or cost;
- determine whether any proposal or proposals satisfactorily meet the selection criteria set out in this RFP;
- require clarification after the dates and times set out above from any one or more of the Proponents in respect of proposals submitted;
- communicate with, meet with or negotiate with any one or more of the Proponents respecting their proposals or any aspects of the project;
- reject any or all proposals with or without cause, whether according to the selection criteria set out above or otherwise.

Each Proponent is solely responsible for the risk and cost of preparing and submitting its proposal in response to this RFP and neither the City of Revelstoke nor its officials, employees or consultants are liable for the cost of doing so or obliged to remunerate or reimburse any Proponent for that cost.

By submitting its proposal to the City of Revelstoke, each Proponent represents and warrants to the City of Revelstoke that the information in its proposal is accurate and complete.

The RFP does not impose on the City of Revelstoke any duties of fairness or natural justice to any or all respondents with respect to this RFP or the process it creates. Unless the City of Revelstoke is expressly permitted or required by this RFP to “act reasonably” the City of Revelstoke is entitled to act in its sole, absolute and unfettered discretion.

While the City of Revelstoke has used considerable efforts to ensure an accurate representation of information in this RFP, the information contained herein is supplied solely as a guideline for Proponents. The information is not guaranteed to be accurate, nor is it necessarily comprehensive or exhaustive. The City of Revelstoke will assume no responsibility for any oral information or suggestion(s).

NO CLAIM FOR COMPENSATION

Except as expressly and specifically permitted in these instructions to proponents, no proponent shall have any claim for any compensation of any kind whatsoever, as a result of participating in the RFP, and by submitting a proposal each proponent shall be deemed to have agreed that it has no claim

PROPOSAL SUBMISSIONS

Your proposal should be submitted no later than 4:30pm on October 30, 2009 to:

Graham Inglis,
Director of Finance,
City of Revelstoke,
216 Mackenzie Avenue,
Box 170, Revelstoke, BC, V0E 2S0

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