



## King County

### **Dow Constantine**

King County Executive

401 Fifth Avenue, Suite 800  
Seattle, WA 98104-1818

**206-263-9600** Fax 206-296-0194

TTY Relay: 711

[www.kingcounty.gov](http://www.kingcounty.gov)

March 22, 2023

The Honorable Dave Upthegrove  
Chair, King County Council  
Room 1200  
C O U R T H O U S E

Dear Councilmember Upthegrove:

This letter transmits proposed specifications for a new contract involving the County's standard banking services for the King County Council's review and approval. King County Code (KCC) Chapter 4.14 requires that the Council approve the specifications prior to the Finance and Business Operations Division (FBOD) seeking competitive proposals for the contract from commercial banks. The enclosed proposed Motion would, if approved, approve specification for the provision of banking services, and authorize the seeking of bids for the provision of those services.

The County's current banking services contract with US Bank was entered into on January 1, 2015, with a seven-year term. Through Ordinance 19297, the contract was extended for two additional years due to the declared state of emergency resulting from the COVID-19 pandemic. The current contract is scheduled to expire by the end of 2023.

The contract is used to provide a range of banking services on behalf of County agencies and 120 special districts for which the County serves as treasurer. The contract covers account maintenance, deposits, online banking, wire transfers, automated clearing house (ACH) transfers, pre-paid debit card services, warrant (check) processing, and other financial services. The annual cost for banking services in 2022 was approximately \$420,000, with \$200,000 for services involving County agencies and \$220,000 for services that are paid by and provided to special districts.

The enclosed specifications address the current range of banking services and the provisions outlined in KCC 4.14.040, including socially responsible banking practices. Following the Council's approval of the specifications, FBOD will use a request for proposal (RFP) process to solicit competitive proposals from commercial banks.

KCC 4.14.60 calls for the specifications for the new contract to be transmitted to the Council by the end of March during the year that the current contract expires, with proposals called on the

The Honorable Dave Upthegrove

March 22, 2023

Page 2

first working day in June. It is our goal to award a new banking contract in September 2023, with the start date dependent on the contractor that is selected and the length of any required transition period. The term of the new contract will be seven years.

In advance of drafting the enclosed specifications, FBOD completed a KCC-mandated survey of all County agencies, as well as special districts, to determine service needs for the new contract. This survey information was used to develop the contract specifications, along with FBOD's knowledge and experience. The survey reinforced the need for continuing the current range of banking services.

Thank you for your consideration of the proposed Motion and banking contract specifications.

If your staff have any questions, please contact Nora Bennett, Interim Chief Treasury Officer, Finance and Business Operations Division at 206-477-0081.

Sincerely,

 for

Dow Constantine  
King County Executive

Enclosure

cc: King County Councilmembers

ATTN: Stephanie Cirkovich, Chief of Staff

Melani Pedroza, Clerk of the Council

Shannon Braddock, Chief of Staff, Office of the Executive

Karan Gill, Deputy Chief of Staff, Office of the Executive

Mina Hashemi, Director, Council Relations, Office of the Executive

Dwight Dively, Director, Office of Performance, Strategy and Budget

Caroline Whalen, County Administrative Officer, Department of Executive Services (DES)

Ken Guy, Director, Finance and Business Operations Division (FBOD), DES

Carol Basile, Deputy Director, FBOD, DES

Terence Blake, Chief Procurement Officer, Procurement and Payable Section, FBOD, DES

Nora Bennett, Interim Chief Treasury Officer, Treasury Operations Section, FBOD, DES