



King County

Dow Constantine

King County Executive

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www.kingcounty.gov

February 18, 2021

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

Dear Councilmember Balducci:

This letter transmits a proposed ordinance that, if enacted, would amend King County Code (KCC) to authorize a two-year extension of the King County's current banking service agreement with U.S. Bank due to a continuing state of emergency and workloads associated with the COVID-19 pandemic.

King County's banking services agreement serves all King County agencies and 120 special purpose districts for whom the treasury operations section provides treasury services. The current King County banking services agreement was entered into on January 1, 2015 and is set to expire on December 31, 2021. King County Code prevents the Finance and Business Operations division manager from extending the banking services agreement beyond a seven-year limit as stated in KCC 4.14.020.

This amendment is necessary as Finance and Operations Division (FBOD) staff have, due to impacts of the COVID-19 pandemic, been unable to take the necessary steps to prepare for a complete contracting process, including: development of requirements; solicitation of proposals from qualified banks; evaluation of proposals; and execution of a new agreement. In addition, it is necessary for FBOD to prioritize meeting of the state's mandates for current treasury operations, as well as completing the replacement of a legacy property tax administration system in collaboration with the department of assessments.

The extension is especially crucial because of the months of lead time necessary to plan for implementing complex system integrations and changes to hundreds of bank accounts should the County change its banking vendor.

Expedited Council action is respectfully requested, as unless amended, current KCC 4.14.060 requires the transmittal of specifications for the request for proposal process by the end of March.

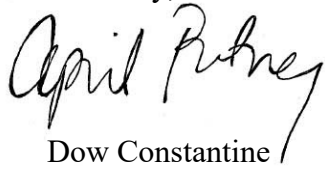
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This work is aligned with the King County's Strategic Plan goal of efficient and accountable government goal of King County's Strategic Plan as it supports sound financial management and risk management while building the County's long-term fiscal strength.

Preparation of this transmittal of this proposed legislation cost an estimated \$2000.

Thank you for your consideration of this proposed ordinance. If your staff have questions regarding this proposed legislation, please contact Carol Basile, Treasury Manager, Finance and Business Operations Division, at 206-263-9255.

Sincerely,



for

Dow Constantine
King County Executive

Enclosures

cc: King County Councilmembers

ATTN: Carolyn Busch, Chief of Staff

Melani Pedroza, Clerk of the Council

Shannon Braddock, Deputy Chief of Staff, Office of the Executive

Karan Gill, Council Relations, Office of the Executive

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

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

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

Carol Basile, Manager, Treasury Operations, FBOD, DES