

**TOWN OF FAIRFAX
STAFF REPORT**

To: Mayor, Members of the Town Council

From: Michael Rock, Town Manager
Michael Vivrette, Finance Director



Date: March 7, 2012

Subject: Status of Banking Services RFP

RECOMMENDATION

Receive report and discuss.

DISCUSSION

The Town distributed a request for proposals (RFP) for banking services and received proposals from six banks on January 11th. The Finance Committee met on January 23rd to review the proposals submitted and decided on three banks to interview on February 13th. At a subsequent meeting on February 17th the committee narrowed the selection to two banks, Bank of Marin and Bank of the West.

The RFP includes numerous criteria to be used in evaluating the proposals. Both banks have excellent references and presentations. The key criteria in the discussions has centered on cost of service, size of the bank, assets & stability, and the level and quality of services provided. The Finance Committee is seeking direction from the Council in applying and weighing the criteria.

The committee will be meeting on March 13th to continue discussions and will give the council its recommendation for selection at the April 4th meeting.