

FISCAL IMPACT STATEMENT

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and continuing costs in future years. Include all related costs necessary to place the asset in service.

1. DESCRIPTION: Annual Agreement for General Banking Services, RFP15-0193

COSTS:

2. Does the acceptance of this action require the hiring of additional or new personnel or the use of overtime?
☐ Yes ☒ No (if Yes, include all personnel costs below).

3. Is the action funded in the current year budget and/or through reallocation of existing Department resources:
☒ Yes ☐ No If No, how will this item be funded? _____ PLEASE NOTE: If the action is funded by a grant received by the City please include the fiscal year of the funding award, grantor name, granting agency or office name (if any), grant name and when the grant agreement was approved by City Council.

Did this item require BRC action? ☐ Yes ☒ No If Yes, BRC Date: _____ BRC Item #: _____

4. This item will be charged to Fund/Dept/Program/Project: FIN0002_C / OFR0006_C / PKG0004_C / REC0001_C / RMD0001_C / VEN0001_C.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$0	\$0	\$0
Operating	\$0	\$128,301	\$128,301
Capital	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	<u>\$0</u>	<u>\$128,301</u>	<u>\$128,301</u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: The initial term of the agreement is for five (5) years, with the option for two (2) additional two (2) year extensions.

7. OTHER COSTS

(a). Are there any future costs, one-time payments, lump sum payments, or other costs payable for this item at a later date that are **not** reflected above: ☐ Yes ☒ No

(b) If yes, by Fiscal Year, identify the dollar amount and year payment is due: \$ _____ Payment due date _____

(c) What is the nature of these costs: _____

REVENUE:

8. What is the estimated increase in "valuation" added to the tax rolls? \$ N/A. Tax roll increase is:
☐ real property, ☐ tangible personal property, ☐ other (identify _____).

9. What is source of the revenue and the estimated annual recurring revenue? Source: N/A \$ N/A

10. If non-recurring, what is the estimated Fiscal Year and amount of non-recurring revenue that will be realized?
Source N/A Fiscal year N/A \$ N/A non-recurring revenue

11. What is the Payback period? N/A years

12. **JUSTIFICATION:** Document justification for request. Include anticipated economies or efficiencies to be realized by the City, including reductions in personnel or actual cost (cash flow) reductions to be realized in your budget. This agreement is for service fees for essential banking services for City operations. The agreement establishes a fixed fee structure for the City's banking activity for the next five (5) years as well as a guaranteed earnings rate for that same period. Actual fees are based on the volume and types of banking activity and the number of bank accounts.

13. **APPROVED:** Michelle McCrimmon, Controller (Submitting Director or authorized Division Mgr **Only**)