



CITY OF LA CROSSE REDEVELOPMENT AUTHORITY
REQUEST FOR PROPOSALS FOR FINANCIAL SERVICES

August 9, 2017

REQUEST FOR PROPOSALS

The City of La Crosse Redevelopment Authority is requesting proposals for banking services for various funds it administers.

Information Contact:

Jason Gilman, AICP
Director of Planning and Development
City of La Crosse
400 La Crosse Street
La Crosse, WI 54601
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A mandatory pre-proposal meeting will be held at 1 PM, Friday, August 18, 2017 to answer any questions that prospective proposers may have with regard to this RFP in the City Hall 3rd floor conference room, 400 La Crosse Street, La Crosse, WI 54601.

All prospective proposers are encouraged to review this RFP prior to the meeting and route any questions to the contact listed above.

Nine copies of the proposal must be sealed and submitted on or before 4 PM, Friday, September 1, 2017 and submitted to the contact listed above.

Please mark the outside of the envelope:

Redevelopment Authority Banking Services Proposal

c/o City of La Crosse Department of Planning and Development
Attn: Jason Gilman, Executive Director of the City of La Crosse
Redevelopment Authority

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Introduction

Overview. The City of La Crosse Redevelopment Authority (RDA) was capitalized with several funds in 2016 resulting in the need for banking assistance. The City RDA is seeking services for a three year contract with an option to extend for an additional two years.

Funds. The City of La Crosse RDA currently administers three separate funds for which it seeks proposals. These funds include:

1. The Industrial Sites Redevelopment Fund. This fund has a balance of \$200,000.00 and is intended for short term, low interest loans to eligible customers, primarily for the redevelopment or adaptive re-use of industrial sites. These funds are loaned or granted on a first come-first serve basis and are re-loaned as principal and interest accrue.

2. The La Crosse International Business Park Economic Development Fund. This fund has a balance of \$400,000.00 and is intended for loans and grants to eligible investors in the City's International Business Park. As these funds are recovered under a loan issuance, the RDA may re-assign these funds to other redevelopment activities in the City. These funds are generally considered "long range" as they are reserved for an exceptional project in the business park.

3. Tax Incremental Financing Sourced Loan Programs. Currently, the RDA has two loans it administers with the assistance of State Bank Financial. These loans include a \$300,000.00 interest only loan to Gorman and Company for the Roosevelt School project and a \$98,000.00 interest only loan to Doerflinger First Century LL for the adaptive re-use of space in the Doerflinger building for the Duluth Trading Company project. These loans accrue monthly and may be re-loaned by the City RDA as balances accrue.

Scope of Services

The City of La Crosse Redevelopment Authority is soliciting proposals for banking services for its administered economic development funds. The RDA will be contracting for the following general services for a three year period beginning October 2017, with an option to extend services for an additional two years under the same contract conditions.

The scope of this RFP is divided into **required services, additional services, and optional services** with the required services being of primary need, the additional services being an alternative or optional service the RDA may consider and optional services for loan processing.

Required Services

- Operating Demand Deposit Checking Accounts. Provide separate accounts for the RDA's funds as listed above. Include minimum balance requirements, fees, interest rates and administrative features. (Note: The City will likely keep a balance in this account of \$10K or greater and will have less than 50 transactions per month)
- A Money Market Account for a balance ranging between \$2,500 and \$400,000, used to accumulate funds from the operating checking account that are not immediately needed for disbursement. No checks are drawn from this account. It is expected that deposits and withdrawals are made from this account electronically by means of the City RDA's online banking services and transferred to and from the operating Demand Deposit Checking Account.

Additional Services

- Certificate of Deposit Account Options for longer term capital holdings of the RDA. The balance for this account may be similar to the Money Market Account above and would not be needed for immediate disbursement for periods of one, two and three years. Provide terms, interest rates, fund access policies and penalties.

Optional Services

Loan Processing. The City of La Crosse Redevelopment Authority administers low and no-interest loans to eligible investors in the City who in partnership with the City, are redeveloping properties for economic development. The RDA's loan programs are most

often structured as “revolving loans” as principal and interest balances accrue, the RDA may re-loan these funds to eligible applicants.

Loans can range from the “micro” level of \$2,000 to major loans of several hundred thousand dollars.

The RDA seeks banking services to assist the City with the administration of these loans and therefore request this proposal include the bank’s ability to assist the RDA with these loan funds. Please provide the following information for this optional service:

Proposal Requirements and Contents

General Information

1. Provide a coversheet signed by an individual authorized to bind the proposing entity, stating the institution has read and will comply with all terms and conditions of the RFP.
2. General information about the firm, including the size of the organization, location of offices, number of years in business, organizational chart, names of owners and principals and number of staff.
3. Provide a qualification statement including the qualifications of the institution to administer these funds, experience with municipal accounts, staff qualifications for the assigned individuals to administer this/these programs.
4. A description of the banking service to be offered, clearly describing all services to be provided to the City. Include those services divided by Required, Additional and Optional Services.
5. Samples of reports, statements that would be provided to the City.
6. An outline of all fees and administrative costs associated with the services to be provided by this proposal.

Additional questions and answers to be included in this proposal submission:

1. Describe the bank's method for stop payment orders.
2. Describe the bank's turn-around for overnight electronic fund transfers.
3. Describe the bank's automated services
4. Include any outsourcing the bank would administer under this contract
5. Describe the method and timing of monthly statements including access to the following:
 - Electronic check image retrieval
 - Consolidated monthly accounts analysis

- Provide details for average daily float, collected balances, earnings allowance and transaction volumes and prices, account maintenance, deposit items, checks paid, wire transfers, returned checks.
6. Describe the bank's full reconciliation service (including standard monthly reports and statements)
 7. Describe the bank's timing on the availability of month-end monthly statements and what file formats are available.
 8. Describe how the RDA accesses cleared check files and what formats are available.
 9. Wire Services. Describe the bank's online wire transfer system for transferring money internally and externally to other institutions. Include security levels and features and approvals protocol. Include how the bank's services guard against unauthorized ACH debits, the banks contingency plans in the event of a system failure, back-up capabilities and all charges and fees for wire services.
 10. Provide the bank's account executive and a back-up for banking and automated services to expedite solutions to any problem encountered. The account executive should be accessible to the City RDA at a minimum quarterly.
 11. Provide the bank's offerings for overdraft protection.
 12. Provide details on any other service the bank may offer to assist the Redevelopment Authority of the City of La Crosse with services as outlined herein.

Optional Services Questions

1. Describe generally how the bank can work with the RDA to assist in the administration of these revolving loan funds.
2. Describe the available methods for repayment including automated options.
3. Describe the account balance statement availability both monthly and electronically.

4. Describe the Bank's proposed administrative costs for administering each RDA loan.

5. Describe options for account balances regarding interest bearing account options.

Proposal Submission, Evaluation and Selection

The purpose of this RFP is to seek a financial institution to provide a comprehensive banking service to the City of La Crosse Redevelopment Authority.

The City RDA reserves the right to reject any or all of the submitted proposal, and bears no responsibility for the cost of the preparation or submissions under this RFP.

At the RDA's discretion, the financial services may be divided up between proposers, depending on the proposed level of services, fees and qualifications of each proposer.

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The award of the contract (MOU) will not be based solely on the fees and compensation for banking services, but on a combination of all of the above factors including qualifications and account features. The final recommendation of the RDA will be referred to the Director for execution of an MOU for the stated services.

Timeline

The tentative timeline for the RFP submissions and selection shall be as follows:

Task	Date
Mandatory meeting	August 18, 2017
Proposal Submission Deadline	September 1, 2017
Completion of Proposal Review and Ranking	September 2017
RDA award of MOU	September 2017
Effective Date of MOU	October 2017