Written materials relating to an item on this agenda that are distributed to the legislative bodies within 72 hours before the item is to be considered at its regularly scheduled meeting will be made available for public inspection at the City Clerk's Office, 300 West Third Street 4th Floor and at the Oxnard main library, 251 South A Street during customary business hours. Agenda reports are also on the City of Oxnard web site at www.oxnard.gov.

CITY OF OXNARD CALIFORNIA

AGENDA
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE

Council Chambers, 305 West Third Street

July 14, 2026

Regular Meeting - 5:00 to 6:30 PM

Zoom details to call-in for public comment during a meeting:

1. Dial Phone Number: (888) 475-4499
2. Enter Meeting ID: 874 4245 7339
3. Passcode: 423176

If you wish to speak during public comments or a particular item on the agenda, please sign-on by following the zoom call-in steps listed above. Once the presiding officer calls for public speakers, press *9 to raise your hand to inform the City Clerk you would like to speak during the public speaking section for that particular item on the agenda, while in the zoom waiting room. Press *6 when asked to unmute. Listen to the instructions provided virtually on the phone while on hold in the zoom waiting room. Please note that there is a slight time delay when viewing the meeting via television.

IN ACCORDANCE WITH ASSEMBLY BILL 2449, MEMBERS OF THE LEGISLATIVE BODY MAY MEET IN-PERSON OR REMOTELY. TO PARTICIPATE REMOTELY VISIT WWW.OXNARD.ORG.

To find out how you may provide public comment, please refer to the instructions below or at **www.https://www.oxnard.org/city-meetings/**.

The public may view the meeting from home on Spectrum channel 10, Frontier channel 35, or YouTube at Youtube.com/oxnardnews. Video recordings of the meeting are typically available online following the meeting at the City's website at www.oxnard.org/city-meetings.

*Please see the link for the Measure M pre-recorded presentation video for each item listed on this agenda.

YOU MAY PARTICIPATE IN THE MEETING IN THE FOLLOWING WAYS:

1. ATTEND THE MEETING AT THE LOCATION LISTED ABOVE: Submit a speaker card to the City Clerk.

2. EMAIL COMMENTS OR SIGN UP TO SPEAK REMOTELY BEFORE THE MEETING

   a. Submit a request to speak remotely by 3 p.m. on the day of the meeting by using the form available at **www.oxnard.org/citymeetings**.
   b. Submit an email to **cityclerk@oxnard.org** by 3 p.m. on the day of the meeting (indicate the agenda item number in the subject line). All email correspondence will be forwarded to the legislative body prior to the start of the meeting and made part of the legislative record.
   c. Contact the City Clerk's Office at (805) 385-7803 to submit your request.

3. PROVIDING PUBLIC COMMENTS REMOTELY DURING THE MEETING

   a. Follow Zoom details listed above.

In compliance with the Americans with Disabilities Act, if you require special assistance to participate in a meeting, please contact the City Clerk's Office at 385-7803. Notice at least 72 hours prior to the meeting will enable the City to reasonably arrange for your accessibility to the meeting.

Agenda Item Time Estimates include: (Minutes for Presentation + Council Discussion + Public Comment)

b. Public comments on agenda items will be taken following the announcement of the item. After the item is announced, members of the public may register or otherwise be recognized for the purpose of providing public comment.

Please review the Zoom instructions on the registration page to help ensure there are no technical difficulties during your comments and help you understand public comment procedures using Zoom. Detailed participation instructions can be found at www.oxnard.org/city-meetings.

In the event of a disruption which prevents a legislative body of the City of Oxnard from broadcasting a meeting using a call-in option or internet-based service option, or in the event of a disruption within the City's control which prevents members of the public from offering public comment using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on a meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. However, if any of the broadcast options are disrupted, but any of the other broadcast options is still available to the public, the legislative body may take further action on items appearing on a meeting agenda without waiting for the disrupted broadcast option(s) to be restored.

A. <u>ROLL CALL, POSTING OF AGENDA, FLAG SALUTE</u>
Consideration of Teleconference Participation pursuant to Assembly Bill 2449.

B. <u>PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA AND NON-ACTION ITEMS</u>
A person may address the legislative body only on matters not appearing on the agenda and within the subject matter jurisdiction of the legislative body, and on non-action items. Speaker requests shall be submitted as set forth on the first page of this agenda. Speakers are limited to three minutes. After 30 minutes, if all speakers have not had the opportunity to speak, the remaining speakers will be given an opportunity to speak prior to the adjournment of the meeting. The legislative body cannot enter into a detailed discussion or take action on any items presented during public comments at this time. Such items may only be referred to the City Manager for administrative action or scheduled on a subsequent agenda for discussion.

C. <u>CONSENT AGENDA</u>

1. <u>City Clerk Department</u>
<u>SUBJECT</u>: Approval of Minutes.
<u>RECOMMENDATION</u>: That the Finance and Governance Committee approve the regular meeting minutes for May 26, June 9 and June 23, 2026
Contact: Luly Lopez, (805) 385-7805

D. <u>REPORTS</u>

1. <u>City Treasurer</u>
<u>SUBJECT</u>: Comprehensive Banking Services Agreement with Bank of America.
<u>RECOMMENDATION</u>: That the Finance & Governance Committee recommend that the City Council approve and authorize the Mayor to execute an agreement with Bank of America for comprehensive banking services for an initial three-year term, with the option to extend the agreement for up to five additional one-year terms upon mutual written agreement of the parties.

Please click the following link to view the required Measure M pre-recorded presentation video: https://youtu.be/AOOm7aKE8_Q
Contact: Phillip Molina, (805) 385-7808

E. <u>ITEMS FOR FUTURE AGENDAS</u>

F. <u>ADJOURNMENT</u>

FINANCE AND GOVERNANCE COMMITTEE AGENDA REPORT

CONSENT AGENDA
AGENDA ITEM NO. C.1

DATE: July 14, 2026

TO: Finance & Governance Committee

FROM: Luly Lopez, City Clerk, (805) 385-7805, luly.lopez@oxnard.org

SUBJECT: Approval of Minutes.

RECOMMENDATION

That the Finance and Governance Committee approve the regular meeting minutes for May 26, June 9 and June 23, 2026

BACKGROUND

Approval of minutes.

STRATEGIC PRIORITIES

This agenda item is a routine operational item or does not relate to the five strategic priorities adopted by City Council on April 30, 2026.

FINANCIAL IMPACT

There is no financial impact.

Prepared by: Luly Lopez, City Clerk

ATTACHMENTS

1. Minutes of Finance and Governance Committee for May 26 2026
2. Minutes of Finance and Governance Committee for June 9 2026 (no meeting)
3. Minutes of Finance and Governance Committee for June 23 2026 (no meeting)

MINUTES
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE
Regular Meeting
May 26, 2026

A. ROLL CALL, POSTING OF AGENDA, FLAG SALUTE

At 5:01 p.m., Chair Luis A. Mc Arthur called to order the regular meeting of the Oxnard City Council Finance and Governance Committee in the City Hall Council Chambers at 305 West Third Street, Oxnard, California. Committee Members Gabriela Rodriguez, Aaron Starr and Chair Luis A. Mc Arthur were present. The City Clerk stated that the agenda was posted on Tuesday, May 19, 2026 at the Library, City Hall kiosk, City Administrative Offices and on the website.

The meeting opened with the pledge of allegiance to the flag of the United States.

Staff members present were Alexander Nguyen, City Manager; Eric Sonstegard, Assistant City Manager; Stephen Fischer, City Attorney; Javier Chagoyen-Lázaro, Chief Financial Officer; Michael Wolfe, Public Works Director; Anthony Miller, Special Districts Manager; Steve Naveau, Human Resources Director; Megan Ferguson, Assistant Human Resources Director; Lauren Bueling, Risk Manager and Lourdes A. López, City Clerk.

Consideration of Teleconference Participation pursuant to Assembly Bill 2449.

B. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA AND NON-ACTION ITEMS

Public comments were received from Jim Lavery.

C. CONSENT AGENDA

1. City Clerk Department
SUBJECT: Approval of Minutes.
RECOMMENDATION: That the Finance and Governance Committee approve the regular meeting minutes for May 12, 2026.

No public comments were received.

It was moved by Member Rodriguez, seconded by Member Starr, to approve the Information/Consent item as presented. VOTE: Starr, Rodriguez and Mc Arthur voted in favor; the motion carried 3-0.

D. REPORTS

1. Human Resources Department

   SUBJECT: Agreement 32700002 with Occu-Med, Ltd. for Pre-Employment Medical Services for Public Safety Personnel.

   RECOMMENDATION: That the Finance and Governance Committee recommend that the City Council approve and authorize the Mayor to execute a professional services agreement with Occu-Med, Ltd. for an initial term of three (3) years from July 1, 2026, to June 30, 2029, with a not-to-exceed amount of $385,000, for pre-employment medical screenings for public safety personnel.

   The Human Resources Director and Assistant Human Resources Director presented and were available to answer questions. Discussion ensued among Council and staff.

   No public comments were received.

   It was moved by Member Rodriguez, seconded by Member Starr, to approve the recommended action as presented. VOTE: Rodriguez, Starr and Mc Arthur voted in favor; the motion carried 3-0.

2. Human Resources Department

   SUBJECT: First Amendment to Agreement A-8319 with George Hills Company, Inc for Liability Claims Administration and Adjustment Services.

   RECOMMENDATION: That the Finance and Governance Committee recommend that the City Council approve and authorize the Mayor to execute a First Amendment to Agreement A-8319 with George Hills Company, Inc. to increase the agreement amount by $1,232,915, resulting in a total agreement not to exceed $2,317,097 for liability claims administration and adjustment services over a five-year term.

   The Risk Manager explained the process for submitting a claim form and how claims are evaluated. She was available to answer questions. Discussion ensued among Council and staff.

   No public comments were received.

   It was moved by Member Starr, seconded by Member Rodriguez, to approve the recommended action as presented. VOTE: Starr, Rodriguez and Mc Arthur voted in favor; the motion carried 3-0.

3. Finance Department
SUBJECT: City Investment Policy & Delegation of Investment Authority.
RECOMMENDATION: That the Finance & Governance Committee recommend that the City Council adopt a resolution approving the FY 2026-27 Investment Policy for the City of Oxnard, and provide direction regarding delegation of investment authority.

Assistant City Manager Sonstegard presented the item and explained that it consists of two components. The first is the annual review of the Fiscal Year 2026-27 investment policy and adoption of the resolution for the City of Oxnard. The second component of this item is to solicit feedback regarding the expansion of the City's investment pool options and the delegation of the Council's investment authority.

Kyle Tanaka of PMF Management commented on CAMP, noting that it maintains a AAA rating and includes participation from 400 municipalities.

Public comments were received from Jim Lavery, Alicia Percell and Eduardo Huerta.

Discussion ensued among Council and staff. Direction was provided to staff to forward the item to the City Council with alternate options for the delegation of investment. No action was taken by the Committee, and the item was referred to the City Council for further consideration.

4. Public Works Department
SUBJECT: Fiscal Year (FY) 2026-27 Resolution to Levy Assessments in the Waterways Maintenance District.
RECOMMENDATION: That the Finance and Governance Committee recommend that the City Council, acting as the legislative body for the Waterways Maintenance District:

1. Hold a public hearing regarding proposed assessments for the Waterways Maintenance District for Fiscal Year 2026-27;
2. Adopt a resolution to levy the maintenance assessment on property within the Waterways Maintenance District for Fiscal Year 2026-27; and
3. Authorize the Approval of Agreement A-8620, entered into by and between the City of Oxnard and the Harbour Island Homeowners Association, accepting the donation of $10,000 from the Harbour Island Homeowners Association (HOA) to support landscape maintenance and on-call services within the Waterways Maintenance District Zone 2.

The Public Works Director and Special Districts Manager presented and were available to answer questions. Discussion ensued among Council and staff.

Public comments were received from Eduardo Huerta.

It was moved by Member Rodriguez, seconded by Chair Mc Arthur, to approve the recommended action as presented. VOTE: Rodriguez and Mc Arthur voted in favor; Member Starr voted no. The motion carried 2-1.

5. Public Works Department
SUBJECT: Fiscal Year (FY) 2026-27 Special Tax Levy for Community Facility Districts Numbers 1, 2, 3, 4, 5, 8, 9 and 2000-3.
RECOMMENDATION: That the Finance and Governance Committee recommend that the City Council acting as the legislative body for Community Facilities Districts (CFD) No. 1, 2, 3, 4, 5, 8, 9 and 2000-3:

    1. Adopt a resolution setting a special tax rate within CFD No. 1 (Westport at Mandalay Bay) for Fiscal Year 2026-27;
    2. Adopt a resolution setting a special tax rate within CFD No. 2 (Westport at Mandalay Bay) for Fiscal Year 2026-27;
    3. Adopt a resolution setting a special tax rate within CFD No. 3 (Seabridge at Mandalay Bay) for Fiscal Year 2026-27;
    4. Adopt a resolution setting a special tax rate within CFD No. 4 (Seabridge at Mandalay Bay) for Fiscal Year 2026-27;
    5. Adopt a resolution setting a special tax rate within CFD No. 5 (Riverpark) for Fiscal Year 2026-27;
    6. Adopt a resolution setting a special tax rate within CFD No. 8 (Sakioka Farms Business Park) for Fiscal Year 2026-27;
    7. Adopt a resolution setting a special tax rate within CFD No. 9 (North Shore at Mandalay Bay) for Fiscal Year 2026-27;
    8. Adopt a resolution setting a special tax rate within CFD No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) for Fiscal Year 2026-27; and
    9. Authorize the Public Works Director, or designee, to execute an agreement for Billing of Direct Assessments with the Ventura County Auditor-Controller to provide the service of placement of direct assessments on the Ventura County Secured Tax Roll.

No public comments were received. Discussion ensued among Council and staff.

It was moved by Member Starr, seconded by Member Rodriguez, to approve Recommendation Nos. 5 and 9 as presented. VOTE: Rodriguez, Starr and Mc Arthur voted in favor; the motion carried 3-0.

It was moved by Member Rodriguez, seconded by Chair Mc Arthur, to approve the Recommendation Nos. 1, 2, 3, 4, 6, 7 and 8 as presented. VOTE: Rodriguez and Mc Arthur voted in favor; Member Starr voted no. The motion carried 2-1.

E. ITEMS FOR FUTURE AGENDAS

Councilman Starr requested that staff prepare a report evaluating the potential dissolution of the Council Committees.

F. ADJOURNMENT

There being no further business on the agenda, and without objection, Chair Mc Arthur adjourned the meeting at 6:06 p.m.

LOURDES A. LÓPEZ	LUIS A. MC ARTHUR
City Clerk	Chair

MINUTES
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE
Regular Meeting
June 9, 2026

Because there were no items requiring consideration on this date, there was no regular meeting.

LOURDES A. LÓPEZ	LUIS A. MC ARTHUR
City Clerk	Chair

MINUTES
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE
Regular Meeting
June 23, 2026

Because there were no items requiring consideration on this date, there was no regular meeting.

LOURDES A. LÓPEZ	LUIS A. MC ARTHUR
City Clerk	Chair

FINANCE AND GOVERNANCE COMMITTEE
AGENDA REPORT

REPORTS
AGENDA ITEM NO. D.1

DATE: July 14, 2026

TO: Finance & Governance Committee

FROM: Phillip Molina, City Treasurer, (805) 385-7808, phillip.molina@oxnard.org

SUBJECT: Comprehensive Banking Services Agreement with Bank of America.

RECOMMENDATION

That the Finance & Governance Committee recommend that the City Council approve and authorize the Mayor to execute an agreement with Bank of America for comprehensive banking services for an initial three-year term, with the option to extend the agreement for up to five additional one-year terms upon mutual written agreement of the parties.

Please click the following link to view the required Measure M pre-recorded presentation video: https://youtu.be/AOOm7aKE8_Q

BACKGROUND

The Elected City Treasurer ("Treasurer") is responsible for selecting the financial institution that provides the City's banking and cash safekeeping services. The City's previous banking services agreement with Bank of America commenced on January 1, 2023, and completed its initial three-year term on December 31, 2025.

While the agreement included provisions for annual extensions, the Treasurer notified City management on November 19, 2025, of the intent to conduct a competitive solicitation to evaluate available market options and identify the banking institution that would provide the greatest overall operational and financial benefit to the City. In written correspondence, the Treasurer emphasized the importance of reviewing available banking solutions and working collaboratively with the Purchasing Department to ensure the City received the most advantageous banking services available.

Solicitation Development

The Treasurer maintained oversight of the solicitation development process. During preparation of the Request for Proposals (RFP), the Treasurer worked with the Purchasing Department to review and refine the City's banking service requirements, evaluation criteria, and technical specifications. Required services included cash management, merchant services, lockbox operations, fraud prevention tools, purchasing card administration, reporting capabilities, armored transport services, and integration with the City's financial systems.

On January 7, 2026, the Purchasing Department provided the finalized solicitation package and a summary of revisions from the prior procurement cycle to the Treasurer for review. Following review of the proposed requirements and evaluation methodology, the Treasurer approved the final solicitation documents on January 8, 2026, and authorized the public release of Request for Proposals No. 26-64 for Comprehensive Banking

Services.

The RFP required proposers to demonstrate their ability to provide the City's required banking services and established evaluation criteria that included organizational capability, municipal banking experience, financial stability, cost, personnel qualifications, technology and reporting capabilities, internal controls, implementation approach, and service enhancements.

Proposal Receipt and Evaluation Process

The solicitation closed on February 24, 2026, and the City received proposals from four financial institutions: Bank of America, BMO Bank, JPMorgan Chase Bank, and Wells Fargo Bank.

Following receipt of the proposals, the Treasurer provided direction regarding the evaluation process to ensure proposals were reviewed by personnel with expertise in finance, internal controls, and information technology. At the Treasurer's request, additional information technology expertise was incorporated into the evaluation process to assess system integration, electronic data exchange capabilities, and information security requirements.

As the City official responsible for managing the current banking services contract, the Treasurer communicated to Purchasing staff his preference to participate as a non-voting subject matter expert and technical advisor throughout the evaluation process. The Treasurer further indicated that the evaluation committee's recommendation would serve as an important input to the decision-making process, while responsibility for the City's banking relationship and selection of a banking institution remained within the Treasurer's purview.

To document these roles and responsibilities, Purchasing developed an evaluation governance structure that identified the composition of the evaluation committee, established the Treasurer's role during the evaluation process, and documented the responsibilities of the various participants. The governance structure was reviewed with the City Attorney's Office to ensure alignment with applicable legal requirements and procurement best practices and was subsequently approved and signed by the Treasurer on March 17, 2026.

From February 24 through April 15, 2026, an internal evaluation committee consisting of representatives from Finance, Internal Controls, and Information Technology independently reviewed and scored proposals in accordance with the criteria established in the RFP.

On April 23, 2026, the Purchasing Department facilitated an evaluation meeting attended by the Treasurer and evaluation committee members. During the meeting, evaluators presented their final scoring results and rankings based on the published evaluation criteria. The evaluation committee concluded that interviews were not necessary because the written proposals provided sufficient information to complete the evaluation. Based on the committee's evaluation and consensus ranking, the Treasurer concurred with the evaluation committee's recommendation to proceed with Bank of America as the highest-ranked proposer. The Treasurer also directed staff to issue correspondence to the participating financial institutions thanking them for their participation in the solicitation process.

Basis for Selection

The evaluation committee determined that Bank of America submitted the proposal representing the best overall value to the City and achieved the highest overall evaluation score based on the criteria established in the RFP. Evaluators concluded that the proposal provided the strongest overall combination of banking services, technology capabilities, customer support, reporting functionality, implementation planning, security controls, and operational reliability. The proposal was viewed as the most comprehensive and balanced solution for supporting the City's day-to-day banking, treasury management, cash handling, and financial reporting requirements.

Information Security and Internal Controls

Bank of America received the highest ratings in the areas of information systems and internal controls. Evaluators identified strengths related to cybersecurity protections, fraud prevention tools, account security measures, user access controls, business continuity planning, and disaster recovery capabilities. The proposal demonstrated a mature and comprehensive approach to safeguarding financial assets and sensitive information.

As part of the evaluation process, the committee also reviewed independent audit reports and security assessments provided by each proposer. Evaluators noted that Bank of America's controls environment presented fewer concerns related to system access management, information security, and operational controls than certain competing proposals. These considerations were viewed as particularly important given the City's reliance on electronic banking services to process payroll, vendor payments, utility receipts, electronic fund transfers, purchasing card transactions, and other sensitive financial activities.

Implementation Approach and Operational Compatibility

Evaluators identified significant strengths in Bank of America's implementation and transition approach. Because Bank of America currently provides banking services to the City, implementation of the proposed core services would require minimal transition effort. For future or expanded banking services, the proposal included a detailed implementation plan, clearly defined project milestones, dedicated transition personnel, staff training resources, and ongoing customer support. The committee determined that the proposed approach demonstrated a strong ability to transition any future as needed services and minimizing operational disruptions and implementation risk.

Evaluators noted Bank of America's ability to support integration with the City's Tyler Munis financial system which includes electronic data exchange, support automated reconciliation processes, and provide reporting tools to meet the City's accounting requirements. These capabilities were viewed as important factors in reducing administrative workload and supporting efficient financial operations.

Integrated Banking and Cash Management Services

Bank of America's proposal included armored transport services as an integrated component of its overall banking services solution. Evaluators viewed this as a significant operational advantage because it allows the City to obtain banking and cash transportation services under a single coordinated service model.

While some competing proposers indicated that armored transport services could be arranged through third-party providers, those services were generally not incorporated into the proposed banking solution and would require the City to separately procure, administer, and coordinate an additional service agreement. The committee concluded that Bank of America's integrated approach would simplify contract administration, improve service coordination and accountability, and reduce the potential administrative burden associated with managing multiple service providers.

Cost Effectiveness and Long-Term Value

The evaluation committee considered the total value of each proposal, including service fees, earnings credit rates, interest earnings opportunities, implementation costs, service inclusions, pricing guarantees, and long-term operational impacts.

Although certain competing proposals offered favorable pricing components in some areas, such as earnings credit rates, transition incentives, or investment-related features, evaluators determined that some proposals also provided separately managed services, additional third-party costs, optional service charges, or shorter pricing guarantee periods. When evaluated as a complete banking solution, these factors reduced the overall long-term value offered by those banks.

The committee concluded that Bank of America provided the strongest overall balance of cost, service offerings, security protections, operational efficiency, implementation support, and risk reduction. Based on the totality of the evaluation criteria, the proposal was determined to provide the greatest overall value and benefit to the City.

Notice of Intent to Award and Debriefings

Following concurrence with the evaluation committee's recommendation, the Treasurer directed staff to issue a Notice of Intent to Award identifying Bank of America as the highest-ranked proposer. The Notice of Intent to Award was issued on May 15, 2026.

To promote transparency, provide participating institutions with an opportunity to better understand the evaluation results, and allow proposers an opportunity to provide feedback regarding the solicitation and evaluation process, the Treasurer also directed staff to schedule debriefing meetings to the unsuccessful proposers.

Individual debriefing meetings were conducted on May 20 and May 21, 2026, and were attended by the Treasurer, members of the Purchasing Division, Finance Department, and City Attorney Office, and the respective financial institutions.

Consistent with procurement best practices, discussions were limited to each institution's individual proposal and did not include the disclosure of proprietary, confidential, or competitor-specific information. During the debriefings, City representatives reviewed the evaluation process, explained the methodology used to score proposals, and discussed how the proposer's submission performed against the evaluation criteria established in the RFP.

Feedback provided during the debriefings included areas where proposals demonstrated strengths, such as municipal banking experience, banking technology platforms, reporting capabilities, security controls, customer service approaches, and pricing components. City representatives also discussed areas that received lower evaluation scores, including implementation and transition planning, integration with the City's Tyler Munis financial system, inclusion of armored transport services within the proposed banking solution, records retention capabilities, pricing structures for fraud prevention services, and other operational considerations identified during the evaluation process.

The debriefings provided participating institutions with a general understanding of the factors that influenced the evaluation results while maintaining the integrity and confidentiality of the competitive procurement process.

STRATEGIC PRIORITIES

This agenda item supports the Organizational Effectiveness strategy. The purpose of the Organizational Effectiveness strategy is to reinforce, stabilize, improve, and strengthen the organizational foundation of the City in order to build a modern, high-functioning City government that effectively and efficiently supports the operating departments in providing high-quality services and programs for our residents and businesses.

FINANCIAL IMPACT

Bank fees are offset by earning credits earned by the City's account bank balance, minimizing out of pocket expenses for banking services. The annual budget includes sufficient appropriation to cover bank fees in case the earning credits are not sufficient.

Prepared by: Libertad Macias

ATTACHMENTS

1. Umbrella Agreement for Government Banking Services.2026.cvrpg
2. Measure M Presentation-Banking Services

Umbrella Agreement for Government Banking Services

BANK OF AMERICA

This Agreement for Government Banking Services (the "Agreement") is made and entered into as of this 1st day of July, 2026, between City of Oxnard (the "Client") and Bank of America, N.A., a national banking association.

WHEREAS, the parties wish to enter into this Agreement for the purpose of specifying the term and constituent documents of the Agreement between Client and Bank regarding the Services;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. Integrated Agreement. The entire and integrated agreement between Client and Bank related to the Services shall consist of this Agreement, Bank's Global Transaction Services Terms and Conditions (T&C) (including user documentation and set-up forms) and Contract for Deposit and Moneys. In the event of conflict among any of the preceding documents, such documents shall govern in the following order of precedence: (1) this Agreement, (2) Bank's Global Transaction Services Terms and Conditions (including user documentation and set-up forms), (3) Contract for Deposit and Moneys. The integrated agreement supersedes all prior negotiations, representations, statements and agreements, whether written or oral, regarding the Services.
2. Term. Subject to either party's right to terminate as set forth in the T&C, this agreement is for a term of three (3) year commencing on July 1, 2026 until June 30, 2029. Upon expiration of the term without proper notification to extend, the Bank in its sole discretion may terminate or continue providing the Services thereafter, however if the Client continues to utilize the Services without a renewal amendment or other agreement with the Bank first being signed, such Services shall be provided by the Bank in accordance with the then current version of the Global Transaction Services Terms and Conditions available on the Bank's Website until the parties agree in writing otherwise.
3. Pricing. For the new extended term hereof shall be in accordance with Exhibit A attached hereto and made part hereof, and which shall replace Exhibit A of Amendment 2.

Authority. The City and Bank represents and warrants that this Umbrella Agreement has been duly authorized by all necessary action and is binding on such party in accordance with its terms herein.

Counterparts; Electronic Transmission and Signature. The City and Bank that this Umbrella Agreement may be transmitted and signed by electronic or digital means by either/any or both/all parties and that such signatures shall have the same force and effect as original signatures, in accordance with California Government Code Section 16.5 and California Civil Code Section 1633.7. This Umbrella Agreement may be executed in any number of counterparts copies, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Changes in the respective address set forth above may be made from time to time by any party upon written notice to the other party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

______________________	**Bank of America, N.A.**
(Client's Legal Name)	(Bank Name)
By: ______________________	By: ______________________
(Signature)	(Signature)
Name: ______________________	Name: ______________________
(Print or Type)	(Print or Type)
Title: ______________________	Title: ______________________
(Print or Type)	(Print or Type)
By: ______________________	By: ______________________
(Signature)	(Signature)
Name: ______________________	Name: ______________________
(Print or Type)	(Print or Type)
Title: ______________________	Title: ______________________
(Print or Type)	(Print or Type)

Comprehensive Banking Services Agreement

Finance & Governance Committee
July 14, 2026
City Council
July 21, 2026

Presented by:
Phillip Molina, City of Oxnard Elected City Treasurer

CITY OF OXNARD CALIFORNIA

Recommendation

That the Finance & Governance Committee recommend City Council to approve the execution of an agreement with Bank of America for comprehensive municipal banking services, for an initial three-year term, with the option to extend for up to five additional one-year terms

Background

Need for Services

Existing Agreement-Banking services agreement with Bank of America

Initial Term: January 1, 2023 – December 31, 2025 (Included annual extension options)

Contract extension through June 2026

Key Services Required

- Deposit and treasury management
- Cash management and investment sweep services
- ACH, wire transfers, and Positive Pay fraud protection
- Merchant card processing and lockbox services
- Purchasing Card (P-Card) program administration
- Online banking, reporting, and integration with the City's ERP systems
- Armored transport and secure cash handling services

Procurement Process & Evaluation

Milestone	Date
RFP Released	January 8, 2026
Proposals Due	February 16, 2026
Evaluation Period	February – April 2026
Consensus Evaluation	April 23, 2026
Notice of Intent to Award	May 15, 2026
Debriefings Conducted	May 20–21, 2026

Four (4) proposals were received from:

- Bank of America
- BMO Bank
- JPMorgan Chase Bank
- Wells Fargo Bank

Discussion

Procurement Integrity & Due Diligence

- **Interviews**
  - The RFP reserved the City's right to conduct interviews if determined necessary.
  - After evaluating the written proposals, the Evaluation Committee concluded that each proposal contained sufficient information to complete a comprehensive best-value evaluation.
  - As a result, **no additional interviews were conducted.**
- **Treasurer Review**
  - The Evaluation Committee completed its independent evaluation and consensus review on **April 23, 2026**.
  - The Elected City Treasurer reviewed the evaluation results and concurred with the committee's recommendation to award to Bank of America.
- **Debriefings**
  - The Notice of Intent to Award was issued on **May 15, 2026**.
  - Debriefings were conducted on **May 20 and May 21, 2026** for proposers requesting additional information.
  - Each debriefing explained the evaluation process and proposal-specific strengths and weaknesses while protecting confidential evaluation information.

Discussion

The proposal submitted by Bank of America best satisfied the City's operational, technical, and service requirements and represented the best overall value. The recommendation is based solely on the competitive criteria evaluation conducted under the RFP.

Evaluation Factor	Evaluation Highlights	Benefit to the City
Information Systems	Demonstrated the strongest technology platform, including Tyler Munis integration, advanced cybersecurity, disaster recovery capabilities, fraud prevention tools, and clean SOC audit results.	**Provides a secure and reliable banking platform for payroll, vendor payments, utility receipts, and other financial transactions while reducing cybersecurity and operational risks.**
Internal Controls & Protection Against Loss	Demonstrated strong internal controls through Positive Pay, account validation, encryption, multi-factor authentication, fraud monitoring, and a mature risk management framework.	**Helps protect taxpayer funds by reducing the likelihood of fraud, unauthorized transactions, payment errors, and financial losses.**
Implementation & Transition	Proposed a comprehensive implementation plan with dedicated transition staff, user training, and compatibility with the City's existing banking environment and Tyler Munis.	**Supports a smooth transition while maintaining uninterrupted payroll, accounts payable, and other critical financial operations.**
Capability & Service Delivery	Included armored transport services within the banking solution, eliminating the need for a separate third-party service arrangement.	**Simplifies contract administration by providing one coordinated banking solution with a single point of accountability.**
Cost Effectiveness & Best Value	Offered the strongest overall balance of competitive pricing, integrated services, security, implementation support, and operational reliability.	**Provides the greatest long-term value by balancing cost, service quality, security, and operational efficiency—not simply the lowest price.**

Recommendation

That the Finance & Governance Committee recommend City Council to approve the execution of an agreement with Bank of America for comprehensive municipal banking services, for an initial three-year term, with the option to extend for up to five additional one-year terms

Thank you