

PROCUREMENT SUMMARY

CUSTODIAL BANKING SERVICES/PS133590000

1.	Contract Number: PS133590000		
2.	Contractor: U.S. Bank N.A.		
3.	Mod. Work Description: Continue existing services and extend the period of performance from December 31, 2024 through March 31, 2025		
4.	Contract Work Description: Provide custodial banking services		
5.	The following data is current as of: 6/4/24		
6.	Contract Completion Status		Financial Status
	Contract Awarded:	7/25/19	Contract Award Amount: \$600,222
	Notice to Proceed (NTP):	N/A	Total of Modifications Approved: \$500,148
	Original Complete Date:	12/31/24	Pending Modification (including this action): \$500,000
	Current Est. Complete Date:	3/31/25	Current Contract Value (with this action): \$1,600,370
7.	Contract Administrator: Aielyn Dumaua		Telephone Number: (213) 922-7320
8.	Project Manager: Jan Yin		Telephone Number: (213) 922-2127

A. Procurement Background

This Board Action is to approve Modification No. 3 to continue to provide custodial banking services and extend the period of performance from December 31, 2024 through March 31, 2025.

This contract modification will be processed in accordance with Metro’s Acquisition Policy and the contract type is a firm-fixed unit rate.

In July 2019, the Board awarded a five-year (inclusive of two, one-year options), firm fixed unit rate contract to U.S. Bank N.A. to provide custodial banking services.

Two modifications have been issued to date.

Refer to Attachment B – Contract Modification/Change Order Log.

B. Price Analysis

The recommended price has been determined to be fair and reasonable based on price analysis. The contract rates that were established as part of the competitive contract award in July 2019 remain unchanged and are lower than current market rates for similar services.

Proposed Amount	Metro ICE	Recommended Amount
\$500,000	\$500,000	\$500,000