

Official Request for Qualifications (RFQ)

ATTENTION: The following request for information is in regards to the City of Santa Fe exploring the idea of creating a local public bank. This document is in no way a commitment or legally binding resolution, draft, or memo regarding the establishment of a public bank.

Feasibility Study of Public Banking in Santa Fe

Statement of Need:

Recognizing the vital importance of financial institutions within society, The City of Santa Fe, New Mexico is looking to further research the feasibility of establishing a publicly owned bank to help finance community projects, reduce risk to public funds in existing financial markets, and provide better financial returns on public investments.

The City is requesting that a preliminary comparison on the City's current financial model, specifically on the benefits and risks of current banking and financing practices in Santa Fe, and contrasted with other models including public banks in other areas of the United States. Any analysis should take into account the financial and population demographics of the City of Santa Fe. It should also include measurable factors of city banking which include, but is not limited to, debt servicing costs, profits returned to the City, municipal and other tax revenue, and other key areas of economic concern,

If this preliminary analysis demonstrates a well-founded need for further studies into a public bank, additional actions can be considered.

Background:

The City of Santa Fe is tasked with holding and protecting the fundamental interests of the public at large; this includes the financial wellbeing of the City. To this end, the City will explore alternative methods and practices, to ensure the stability and lasting success of the City. It is in this spirit that the RFI is being issued. **The response to the RFQ must cover, in depth, the following questions:**

- 1.) Is a Public Bank in Santa Fe feasible? What factors make it feasible or not?
 - a. If so, how could it be executed? What broad steps would be involved?
 - b. If so, what issues would need to be addressed?

Qualifications:

Designated people interested in responding to this RFQ must hold the following listed qualifications to be considered viable resources. The person/entity must:



- 1.) Hold a professional understanding of the concept and purpose of a public bank, this includes the formal practices of public banking which include but are not limited to; lending capacities, capitalization, governance and accountability, annual returns, and financial modeling of public enterprises. 20%
- 2.) Hold experience in, or demonstrate professional ability to, analyze financial documents, connect and explain complex financial systems, and proficiency in the City's documents such as; 10%
 - The Annual Comprehensive Financial Report
 - The Annual Budget
 - Component Unit of the Government Financial Report
- 3.) Possess and demonstrate knowledge in current public banking models such as the Vermont Partnership Bank, Public Bank of North Dakota, or any other attempted public banks that reflect characteristics of Santa Fe, this includes knowing the models of governance of public banks, operational costs, and the economic impact it had their designated region. 10 %
- 4.) Have direct experience in conducting economic impact analysis, both micro and macro, in identifying economic models and tools that have public banks at the center of financial operations, and describe economic limitations or gains from these models and tools. 20%
- 5.) Experience working with local and state governments where public banking proposals have been made. 10%
- 6.) Have existing networks via private contractors or governments that demonstrate credibility in the field of public banking. 10%
- 7.) Hold a professional level of experience in banking industry, be it private or public. 10%
- 8.) Demonstrate professional knowledge in securing bank charters, municipal laws, state and federal banking laws, understanding how the formal process of securing a public bank begins and ends. 10%

Information Requested:

- 1.) Copy of resume as it relates to all sections



- 2.) Focused description of how you meet numbers 1-7 of “Qualifications” section.
- 3.) Provide one (1) to two (2) copies of previous work in economic analysis regarding public banking.
- 4.) Provide any previous business plans regarding public banking.
- 5.) Letters of reference which can support numbers 1-4 of the “Qualifications” section.

How to Apply

A maximum of 15 pages is required. The deadline is September 8, 2014 at 2:00 p.m.

RFQ submittals should be submitted to:

City of Santa Fe Purchasing Office
2651 Siringo Road Building H.
Santa Fe, New Mexico 87505

Please direct all questions to Kate Noble, Economic Development, Director, kinoble@ci.santa-fe.nm.us, (505) 955-6915.

