



Date: July 13, 2011

TO: Board Members – Vancouver Park Board
FROM: General Manager – Parks and Recreation
SUBJECT: Contract Award - Supply of Financial Services

RECOMMENDATION

THAT the Board approves the recommendations A, B, C and D as per the attached Council report (Appendix I).

POLICY

Contracts over \$2,000,000 are awarded by Council with Vancouver Park Board, Park Board General Manager, City Manager and Director of Legal Services concurrence.

BACKGROUND

Park Board financial services are consolidated with the City's. The existing agreements with the City's financial service providers expire through 2011. All relevant background information with respect to this project can be found attached in Appendix I.

DISCUSSION

The attached Council Report explains the details of the financial services arrangements proposed as part of this contract. Funding for the services exists within the City's overall budget. For the City as a whole, the new contract is expected to provide savings of \$1,987,700 over the five year period of the agreement, when compared to the current cost of these financial services (based on current volumes).

SUMMARY

Staff recommend that Park Board approve the award for financial services as outlined in the attached Council Report (see Appendix I).

Prepared by:
Corporate Services
Vancouver Board of Parks and Recreation
Vancouver, BC

ME

Appendix I: Council Report