

June 18, 1991
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Introduced by: Sims

Proposed No.: 91-469

ORDINANCE NO. **10003**

AN ORDINANCE approving the invitation to bid for financial services for the period from October 1, 1991 through September 30, 1994, and requesting that the King County Executive study the feasibility of linking county financial services to a provider's past community reinvestment performance.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Notwithstanding the provisions of K.C.C. 4.14, the Invitation To Bid for Banking and Safekeeping Services as modified by Addenda Nos. 1 and 2, are hereby approved as shown in Attachments A, B and C.

SECTION 2. The King County Executive shall study the feasibility of linking banking and safekeeping contracts, and the deposit of County funds, to a provider's past performance of re-investing funds in the local community. The study should evaluate the feasibility of establishing performance indicators to be used as selection criteria when selecting financial service providers. Performance indicators to be evaluated should include, but not be limited to, participation in government sponsored affordable housing programs, and participation in government sponsored economic development programs.

For banking services contracts in particular, the study should address the feasibility of expanding the current evaluation criteria for community reinvestment performance. Evaluation criteria to be studied should include, but not be limited to:

- A) Home Mortgage Disclosure Act data by census tract;
- B) Disclosure of small business lending by census tract;
- C) Branch deposit balance totals by census tract;
- D) Disclosure of housing related defaults and foreclosure rates by census tracts;

1 E) Disclosure of all current appraisals and underwriting
2 standards for housing and business related lending;

3 F) Branch openings and closing by census track.

4 The executive shall submit the feasibility study to the
5 council for review and approval no later than March 31, 1992.

6 INTRODUCED AND READ for the first time this 10th day
7 of June, 1991.

8 PASSED this 24th day of June, 1991.

9 KING COUNTY COUNCIL
10 KING COUNTY, WASHINGTON

11 Lois Norton
12 Chair

13 ATTEST:

14 Gerald G. Peterson
15 Clerk of the Council

16 APPROVED this 5th day of July, 1991.

17 Jim Hill
18 King County Executive