

Intent to Award Sole Source Contracts

Title	Intent to Award Sole Source Contract Extension-Determination and Findings
Notice Date	October 20, 2021
Response Due Date	October 31, 2021
Contract Number	CFOPD-17-C-013
Contract Description	<p>Custody Services</p> <p>Description: The District requires security custodial services in connection with the buying, holding and selling of securities subject to repurchase agreements and other investment instruments for all cash and financial investments of the various funds of the District of Columbia as identified in the District's Comprehensive Annual Financial Report (CAFR, The District invests idle cash balances in short-term secured investments to preserve principal, meet anticipated cash needs, and generate investment earnings.</p>
Vendor Name	Wells Fargo Bank, N.A.
Procuring Agency	Office of the Chief Financial Officer, Office of Contracts
Point of Contact	Peter Lloyd, Contract Specialist peter.lloyd@dc.gov 202-442-6431

**Government of the District of Columbia
Office of the Chief Financial Officer
Determination and Findings
for a
SOLE SOURCE EXTENSION OF CONTRACT**

CONTRACT NUMBER: CFOPD-17-C-013

CONTRACTOR: Wells Fargo Bank, N.A.

CAPTION: Custody Services

PROGRAM AGENCY: Office of the Chief Financial Officer

CONTRACTING AGENCY: Office of Contracts

1. AUTHORIZATION

D.C. Official Code §2-354.04; 27 DCMR 1304, 1700 and 1701 and 2005.2(b)

2. MINIMUM NEED

The District of Columbia, Office of the Chief Financial Officer (OCFO), has an on-going requirement for security custodial services in connection with the buying, holding and selling of securities subject to repurchase agreements and other investment instruments for all cash and financial investments of the various funds of the District of Columbia.

3. ESTIMATED REASONABLE PRICE

The estimated fair and reasonable contract amount for this extension period from February 1, 2022 through January 31, 2023 is not-to-exceed \$150,000.00 based on the contractor's rate and District estimated usage. The contractor's pricing is determined fair and reasonable based on market research and historical data gathered and analyzed by the Office of Finance and Treasury (OFT).

4. FACTS WHICH JUSTIFY SOLE SOURCE EXTENSION OF CONTRACT

- A. Wells Fargo Bank, N. A. is the incumbent contractor and has satisfactorily provided the required services for over four (4) years under Contract CFOPD-17-C-013. The contract was awarded with an effective date of February 1, 2017, with a one (1) year base period and four (4), one (1) year option periods. The District has exercised the final option period through January 30, 2022.
- B. In preparation for a replacement contract, OFT conducted market research on the latest trends in investment custody services. The market research revealed that similar financial institutions, such as M&T, TD Bank and US Bank are unable to achieve all of the requirements outlined in the current District of Columbia Cash and Investment Management Investment Policy Statement (IPS) – Safekeeping and Custody to serve as the custodian for the District.
- C. The IPS requires the custodian to be a financial institution and states that, “On a monthly basis, the custodial agent will provide reports that list all securities held for the District, the book value of holdings, and the market value as of month-end.” Money market funds, which are considered securities, are liquidated daily utilizing portals provided by Goldman Sachs and Wells Fargo Securities group, and securities physically held with local banks must be reported by the custodian on its daily transaction reports and on its monthly statements. Thus far, potential financial institution in the relevant market declined to meet this District reporting requirement.
- D. OFT is seeking changes to the IPS and continuing to work on improved requirements for custodial services. The commencement of the new contract service requirements may begin February 1, 2023 due to the necessary time to finalize a revised IPS, conclude a competitive procurement process, and transition services to the enhanced requirements.
- E. Currently, money market fund trading activities and positions, along with local bank deposits, are reported by Wells Fargo Bank, N. A. as part of the requirements in the existing contract with the District for compliance with the IPS.
- F. The OCFO has a critical need to maintain uninterrupted services for compliance with the IPS. Wells Fargo Bank, N.A. is uniquely qualified with demonstrated performance and the capacity to provide immediate and consistent services.
- G. Therefore, it is necessary for the contract to be extended up to January 31, 2023 to allow for continuity of service, to allow time for the completion of a competitive procurement process for a new contract that best meets the District’s needs, and for transition of services to the enhanced requirements.

5. CERTIFICATION BY AGENCY HEAD

I hereby certify that the above findings are true, correct and complete.

Carmen Pigler
Deputy Chief Financial Officer and Treasurer

Date

6. CERTIFICATION BY CONTRACTING OFFICER

I have reviewed the above findings and certify that they are sufficient to justify the sole source extension of this contract under the cited authority. I recommend that the Director approve this sole source extension of this contract.

Drakus Wiggins, CPPB, CPPO
Contracting Officer

Date

DETERMINATION

Based on the above findings and in accordance with the cited authority, I hereby determine that it is not feasible or practical to invoke the competitive solicitation process under either Section 402 or 403 of the District of Columbia Procurement Practices Reform Act of 2010 (D.C. Law 18-371; D.C. Official Code § 2-354.02 or 2-354.03). Accordingly, I determine that it is in the best interest of the District and the District is justified in using the sole source method of procurement to extend the contract term beyond the total term specified in the contract, pursuant to 27 DCMR § 2005.2(b).

Dorothy B. Whisler Fortune, Esq., CPPO
Director of the Office of Contracts
OCFO Chief Procurement Officer

Date

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<input type="checkbox"/>	 22-C-027 - Intent to Award Sole Source and DF.pdf View Download	Title: Intent to Award Sole Source Determinations and Findings – Bloomberg Professional Subscription Services Document: I was not provided with a RK # Due Date: July 31, 2022 @ 5:00 pm POC: Annmarie McQueen, Contract Specialist Annmarie.mcqueen@dc.gov (202) 442-6428	150k	v. 1	Jul 22, 2022, 9:46 AM	Chrishelle Minor (OCFO)
<input type="checkbox"/>	 Notice of Intent and DF for Sole Source - Contract CFOPD-12-C-016 - UDC Trust Fund Investment Mgmt Svcs - Stifel.pdf View Download	Title: Intent to Award Sole Source Determinations and Findings – UDC Endowment Investment Management services - Document #: CFOPD-12-C-016 - Due Date: July 16, 2022 @ 5:00 pm EDT - POC: Peter Lloyd (email: peter.lloyd@dc.gov or telephone: 202-442-6431)	206k	v. 1	Jul 6, 2022, 9:28 AM	Chrishelle Minor (OCFO)
<input type="checkbox"/>	 Notice of Intent and DF for Sole Source - Contract CFOPD-15-C-015 - Call Center Upgrade S&M - Aspect.pdf View Download	Title: Intent to Award Sole Source Determinations and Findings – Call Center Upgrade, Maintenance and Support Services - Document #: CFOPD-15-C-015- Due Date: March 28, 2022 @ 5:00 pm EDT - POC: Peter Lloyd (email: peter.lloyd@dc.gov or telephone: 202-442-6431)	205k	v. 1	Mar 18, 2022, 1:57 PM	Chrishelle Minor (OCFO)
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<input type="checkbox"/>	 Notice of Intent and DF for Sole	Title: Intent to Award Sole	227k	v. 3	Oct 20, 2021, 3:23 PM	Chrishelle Minor

		Source - Contract CFOPD-17-C-013 - Custody Services - Wells Fargo and Company.pdf View Download	Source Determinations and Findings – Custody Services - Document #: CFOPD-17-C-013- Due Date: October 31, 2021 @ 5:00 pm EST - POC: Peter Lloyd (email: peter.lloyd@dc.gov or telephone: 202-442-6431)				(OCFO)
<input type="checkbox"/>		Notice of Intent and DF for Sole Source - Contract CFOPD-17-C-017 - Prepaid Debit Card Svcs - US Bank Corporation.pdf View Download	Title: Intent to Award Sole Source Determinations and Findings – Prepaid Debit Card services - Document #: CFOPD-17-C-017 - Due Date: December 31, 2021 @ 5:00 pm EDT - POC: Peter Lloyd (email: peter.lloyd@dc.gov or telephone: 202-442-6431)	203k	v. 1	Dec 21, 2021, 5:39 PM	Chrishelle Minor (OCFO)
<input type="checkbox"/>		Notice of Intent and DF for Sole Source - Contract CFOPD-17-C-019A.pdf View Download	Title: Intent to Award Sole Source Contract Extension - Determination and Findings for Benefits Plans Consultant Services (401(a) and 457) Document #: CFOPD-17-C-019A Due Date: March 22, 2022 POC: Yemarshet Kebede (email – Yemarshet.kebede@dc.gov telephone 202-727-6321)	149k	v. 1	Mar 11, 2022, 2:05 PM	Chrishelle Minor (OCFO)
<input type="checkbox"/>		Notice of Intent and DF for Sole Source - Contract CFOPD-17-C-019B.pdf View Download	Title: Intent to Award Sole Source Contract Extension - Determination and Findings for Benefits Plans Consultant Services OPEB (Other Post-Employment Benefits) Document #: CFOPD-17-C-019B Due Date: March 22, 2022 POC: Yemarshet Kebede (email – Yemarshet.kebede@dc.gov telephone 202-727-6321)	150k	v. 1	Mar 11, 2022, 2:06 PM	Chrishelle Minor (OCFO)

Comments

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