



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

PROPERTY SERVICES BUREAU, 333 W. OCEAN BLVD., LONG BEACH, CA 90802

PH: 562 570-3863 FX: 562 570-6380

MAY 20, 2010

BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA COMMISSION MEMBERS

City of Long Beach
California

REFERENCE: 10-034BS

RECOMMENDATION: Recommend renewal of Cash Key Sales agreement between the City of Long Beach and F&M Bank.

DISCUSSION

In April 2002, the City Council authorized a contract with F&M Bank for the sale of Cash Keys at their 4827 E Second Street branch. Under the agreement, the City provided a laptop computer, Cash Keys and a programmer, and an account for deposit of sales revenue. F&M Bank has agreed to provide their service at no charge to the City or to customers.

Since 2001, F&M Bank has sold approximately 700 Cash Keys for use in Belmont Shore parking meters. An estimated \$40,000 in parking value has been recorded.

In support of Cash Key sales, the agreement specifies F&M will:

- Operate the Cash Key computer, related equipment and software,
- Record data related to the sale of Cash Keys,
- Deposit funds, as received, into the City account designated by the City Treasurer, and,
- Provide routine transaction reports and transaction detail, as needed.

The City will:

- Provide all necessary equipment, including Cash Keys and related equipment,
- Train bank staff on use of the Cash Key software and related equipment;
- Maintain an account for deposit of parking meter funds received through the sale of Cash Keys, and,
- Periodically transfer accumulated revenue from the F&M account.

The recommended effective date of the new agreement is July 1, 2010. The term is one year, with annual extensions at the discretion of the City Manager.

RECOMMENDATION

Approve recommendation.

