



Friday, October 11, 2024

ADDENDUM # 1

to RFP

for:

2024 RFP for Designation as a 2025 Municipal Depository for City of Chicago and Chicago Board of Education Funds

Specification Number: 1306604

The City of Chicago, acting through its Department of Finance, is hereby issuing a response to the following six questions received in accordance with RFP.

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Q #	QUESTION or REQUEST for CLARIFICATION Any entity name provided in the original question has been replaced with "[Applicant]" for purposes of this Addendum. No other edits were made to the original question or referenced section(s).	RFP page and section referenced by Applicant	City of Chicago Response
1	We are in the process of moving our Forest Park branch back into Chicago and we would like to know if an LOI on a lease would be sufficient to complete this RFP, or do we need a fully executed lease agreement.	None specified	In accordance with MCC 2-32-400(a), "Only state or national banks or federal or state savings and loan associations that are regularly organized, and are federally insured under the Federal Deposit Insurance Act, and maintain an office within the corporate limits of the City of Chicago shall be designated as municipal depositories." If a bank does not, at application, maintain an office within the corporate limits of the City of Chicago, it fails to meet the requirement of the ordinance.
2	[Applicant] did not have to file a HMDA in 2023. Can [Applicant] provide the required information even though we did not file a HMDA?	Form A-1	Please provide the data on your loan activity following the format of the Excel sheet, even if you did not apply for HDMA.
3	Is the number of residential loans reported in question 1 include both 1-4 family and multi family loans closed in 2023 or only the number of residential loans closed and foreclosed in 2023? Our Bank had no foreclosurers but we did originate both 1-4 family and multi family loans in 2023.	Page 6- Form B Residential Foreclosures- Question 1-Total number of secured residential loans closed in 2023	Form A-1 should include all residential originations and purchases of mortgages regardless of number of units. Foreclosures are to be reported in Form B. If there are no foreclosures, then Form B should be empty. A-2 is for construction loans which has no uniform definition, however there is allowance for what the content should be based on your institutional definition.
4	Row 11 for Loan Purpose indicates "loans that were originated, refinanced, or home improvement loans". The header calls for "Home Purchase Loans" and states in row 5 "for the purpose of purchasing residential real property". Loan Purpose codes are separated by 1=Purchase, 2=Home Improvement, 31=Refi, and 32=Cash-out Refi. Please confirm which purposes should be included in the filtered data.	Form A-1 Residentail Loans Tab	All loans that fall into one of the categories of 1=Purchase, 2=Home Improvement, 31=Refi, and 32=Cash-out Refi.
5	Row 8 for Action Taken states to "include loans originated or purchased" but then provides the codes 1 or 3 or 6. 1=Originated, 6=Purchased, 3=Denied. Please confirm if denials are needed.	Form A-1 Residentail Loans Tab	Yes, please include denials.
6	Row 17 for Total Points and Fees. We do not have a product that would report Total Points and Fees, but we do report Total Loan Costs. On the HMDA LAR, an institution would report one or the other based on whether the app is subject to TRID or not. All our products, when Fees are required, would be reported under the Total Loan Costs data field. Please confirm is Total Loan Costs are requested in lieu of Total Points and Fees.	Form A-1 Residentail Loans Tab	Yes, we will accept the "Total Loan Cost in lieu" of Total points and fees. Please include a disclaimer in the submitted Excel sheet about doing so.

END of QUESTIONS and ANSWERS

Please acknowledge receipt of this Addendum # 1 in your Cover Letter and Executive Summary (as per Applicant-Provided Documents List, item # 15, on page 7-of-12 of the RFP).

Proposals are still due on Wednesday, October 30, 2024.