



RESOLUTION EXTENDING AN AGREEMENT WITH WELLS FARGO BANK FOR DEPOSITORY AND BANKING SERVICES

City Council Meeting
June 13, 2017

Deborah Lauchner
Chief Financial Officer

CURRENT

- Since 2002, City has had an agreement with Wells Fargo Bank to provide depository and bank services
- In 2011 & 2014, the agreement was extended for set terms of 3 years with new and updated fee schedules
- Agreement expires June 30, 2017
- In order to complete a competitive process for similar services, staff requests the Agreement be extended for one additional year

PROPOSED

- Amend Agreement to extend for one year to June 30, 2018
- Authorize expenditures for the additional year in an amount not to exceed \$400,000
- Ratify prior extension letters

BENEFIT

- City will maintain continuity in banking service while completing a competitive process for necessary depository and banking services
- All past changes to services, rates and terms of the agreement and all amounts expended to date are ratified

RECOMMENDATION

- It is recommended by the Finance Department that the Council, by Resolution, approve extending the current agreement with Wells Fargo Bank to provide banking services for one additional year and ratify prior letter agreements.

QUESTIONS ?