

RESOLUTION NO. RES-2017-118

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING AN AMENDMENT TO DEPOSITORY AND BANK SERVICES AGREEMENT WITH WELLS FARGO BANK, AGREEMENT NUMBER F008156 (ORIGINAL AGREEMENT DATED JULY 24, 2002), AND RATIFYING PRIOR LETTER AGREEMENTS

WHEREAS, the City has a continuing need for depository and bank services; and

WHEREAS, in 2002, as a result of a competitive process, the City entered into an agreement for depository and bank services with Wells Fargo, N.A., entitled "Depository and Bank Service Agreement," labeled "Original Agreement Dated July 24, 2002," and later assigned Agreement Number F008156 (hereinafter "Agreement"); and

WHEREAS, the Agreement did not have a not to exceed funding amount and provided for automatic renewal of term subject to notice of cancellation by either party; and

WHEREAS, the Agreement was amended by letters from the City of Santa Rosa to Wells Fargo Bank, one dated May 12, 2011 and the other dated June 20, 2014 (the Letter Agreements), each of which extended the Agreement for a set term of three years and each of which added new and updated fee schedules to maintain the banking relationship; and

WHEREAS, the Agreement, as amended by those Letter Agreements, expires June 30, 2017; and

WHEREAS, it is unclear how the Agreement was managed prior to 2011 and internal accounting changes make it impossible to determine total amounts expended under this agreement since 2001. Annual expenditures for banking services under the Agreement recently, however, have exceeded \$300,000; and

WHEREAS, staff recommends that Council ratify the Letter Agreements, thereby acknowledging and accepting all changes to services, rates and terms contained therein.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa waives any required competitive process and approves the Amendment to Professional Services Agreement F008156 with Wells Fargo Bank, N.A., attached hereto as Exhibit A, extending the term of the Agreement to June 30, 2018 and authorizing additional expenditures in accordance with the Amendment in a total amount not to exceed \$400,000 for the term July 1, 2017 through June 30, 2018.

BE IT FURTHER RESOLVED that Exhibit A is made part of this Resolution.

BE IT FURTHER RESOLVED that the Council ratifies the Letter Agreements, acknowledging and accepting all changes to services, rates and terms contained therein.

BE IT FURTHER RESOLVED that the ratification relates back to the date the Letter Agreements were executed by the parties.

IN COUNCIL DULY PASSED this 20th day of June, 2017.

AYES: (7) Mayor Coursey, Vice Mayor Tibbetts, Council Members Combs, Olivares, Rogers, Sawyer, Schwedhelm

NOES: (0)

ABSENT: (0)

ABSTAIN: (0)

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
City Clerk Mayor

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney

Exhibit A – Amendment to Professional Services Agreement