

City of Santa Rosa



Legislation Details

File #: 17-0535 **Version:** 1 **Name:** WFB AMEND FOR DEPOSITORY & BANKING SERVICES
Type: CC- Report **Status:** Agenda Ready
File created: 5/22/2017 **In control:** City Council
On agenda: 6/20/2017 **Final action:**
Title: REPORT - RESOLUTION APPROVING AN AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT WITH WELLS FARGO BANK FOR DEPOSITORY AND BANKING SERVICES

BACKGROUND: The City has an agreement with Wells Fargo Bank to provide a wide range of banking services necessary to operate the organization. The current agreement expires on June 30, 2017 and Finance Department staff would like to extend the agreement for one additional year to allow for a competitive process to select and implement a transition to a new agreement. The current agreement has been in place since 2002. The original 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. Due to lack of paperwork documenting the history of this agreement, it is unclear how it was managed prior to 2011. In 2011 and 2014, the agreement was extended for set terms of three years by letter and new and updated fee schedules were added to maintain the banking relationship.

RECOMMENDATION: It is recommended by the Finance Department that the Council, by resolution, waive any required competitive process and approve extending the current agreement with Wells Fargo Bank by approving an Amendment to Professional Services Agreement to provide banking services for one additional year to allow staff to issue a Request for Proposal (RFP) for these services, evaluate the proposals and implement a transition for banking services to the selected bank. The current agreement expires June 30, 2017. Staff also recommends that Council add an amount not to exceed \$400,000 to the Agreement and ratify all prior changes to services, rates and term of the agreement and all amounts expended to date

Sponsors: Finance

Indexes: Not a Project

Code sections:

Attachments: 1. Staff Report, 2. Attachment 1, 3. Attachment 2, 4. Resolution, 5. Exhibit A, 6. Exhibit A1 to Exhibit A, 7. Presentation

Date	Ver.	Action By	Action	Result
6/20/2017	1	City Council	to waive reading of the text and adopt	Pass