

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** February 25, 2016
FROM: Jeffrey P. Sheffel, City Attorney
SUBJECT: Proposed Agreement with Wells Fargo Bank, N.A. for Trust Custodial Services for Employees Retirement Fund

I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – Employees Retirement Board
- 2) Type of Agreement – Extension of Custodial Agreement
- 3) Method of Procurement (RFP, bid, etc.) – “Best interest” exemption (original agreement was procured by RFP)
- 4) Term of Contract
 - a) initial – 90 days (term of original agreement was 7 yrs).
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount - \$14,625 (est.) (contract amount of original agreement was approximately \$58,500/yr.)
- 6) Termination rights – Either party can terminate without cause, City by giving 60 days’ notice, Vendor by giving 30 days” notice (no change).
- 7) Indemnity/Insurance Requirements – City indemnifies Vendor (no change).
- 8) Scope of Services – Vendor provides trust custodial services to Employees Retirement Trust. (no change)
- 9) City’s prior experience with Vendor – Yes.
- 10) Other significant provisions – None.

cc: Wazir A. Ishmael, Ph.D., City Manager