

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners

DATE: February 19, 2015

FROM: Jeffrey P. Sheffel, City Attorney

SUBJECT: Proposed Agreement with Wells Fargo, N.A. for Banking Services

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 – Financial Services
- 2) Type of Agreement – Agreement for banking services
- 3) Method of Procurement (RFP, bid, etc.) – “Piggyback” exemption
- 4) Term of Contract
 - a) initial – 5/1/2015-7/31/2017
 - b) renewals (if any) – Five 1-yr. renewals
 - c) who exercises option to renew – The City.
- 5) Contract Amount – Not to exceed \$125,000 per year.
- 6) Termination rights – City can terminate without cause by giving 30 days’ notice.
- 7) Indemnity/Insurance Requirements – Vendor will indemnify City and provide insurance.
- 8) Scope of Services – Vendor will provide general banking services to City.
- 9) City’s prior experience with Vendor – Yes
- 10) Other significant provisions – None.

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