

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: March 1, 2016

BIS 16-109

File: TMP-2016-076

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A NINETY (90) DAY EXTENSION OF THE AGREEMENT BETWEEN WELLS FARGO BANK, N.A. AND THE CITY OF HOLLYWOOD TO PROVIDE TRUST CUSTODIAL SERVICES TO THE CITY OF HOLLYWOOD, FLORIDA EMPLOYEES RETIREMENT FUND FOR AN ESTIMATED AMOUNT OF \$14,625.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient resources are identified /available;
3. Budgetary resources not identified/unavailable;
4. Potential revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks to authorize the execution of a ninety (90) day extension of the Agreement between Wells Fargo Bank, N.A. and the City of Hollywood to provide Trust Custodial Services to the City of Hollywood, Florida Employees Retirement Fund commencing on April 1, 2016 and ending by June 30, 2016 in an estimated amount of \$14,625.00.

On November 5, 2008, the City Commission passed and adopted Resolution number R-2008-332 authorizing execution of an agreement with Wachovia Bank, N.A. (now Wells Fargo, N.A.) to provide Trust Custodial Services to the Employee's Retirement Fund for a seven year period expiring on December 31, 2015.

On November 6, 2015, the City Manager approved a ninety (90) day extension of the Agreement expiring on March 31, 2016.

The City's Purchasing Ordinance in Section 38.48(B) states that the City Manager or his/her designee is hereby authorized to extend, for operational purposes only and for a maximum of 90 days, any contract entered into by the City pursuant to City Commission approval. Any further extensions of such contract require the approval of the City Commission.

The City has issued a new Request for Proposals for Trust Custodial Services to the City of Hollywood, Florida Employees Retirement Fund via RFP-4492-16-RD which ends on March 11, 2016 at 3:00 p.m. In order to provide adequate time to process, evaluate and award this RFP, the Board of Trustees of the City of Hollywood, Florida Employees Retirement Fund has requested the additional ninety (90) day extension period of the current agreement.

Funding is available for this expenditure in the Employee Retirement Fund (Fund 61).

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