

**TO:** Mayor and Commissioners **DATE:** April 21, 2021

**FROM:** Douglas R. Gonzales, City Attorney

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

- 1) Department/Division involved – Financial Services
- 2) Type of Agreement – Amendment and Extension of Banking Services Contract
- 3) Method of Procurement (RFP, bid, etc.) – Piggyback
- 4) Term of Contract:
  - a) initial – 2 yrs.
  - b) renewals (if any) – This is the fifth of five 1-yr. renewals.
  - c) who exercises option to renew – City
- 5) Contract Amount – \$140,000 (est.)
- 6) Termination Rights – City can terminate for convenience 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 the City.
- 9) Other Significant Provisions: None

cc: Dr. Wazir Ishmael, City Manager