

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** February 4, 2025
FROM: Damaris Y. Henlon, Interim City Attorney
SUBJECT: Agreement With Bank of America N.A. For Electronic Payment Services
(Piggyback)

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

- 1) Department/Division involved – Financial Services
- 2) Type of Agreement – Agreement For Electronic Payment Services
- 3) Method of Procurement (RFP, bid, etc.) – Piggyback Exemption to Procurement Code
- 4) Term of Contract
 - a) Initial – Five Year
 - b) Renewals (if any) – 20 additional one-year renewal options
 - c) Who exercises option to renew – mutually agreed
- 5) Contract Amount – \$0.03/transaction
- 6) Termination rights – Termination upon 120 days’ notice prior to conclusion of existing term
- 7) Indemnity/Insurance Requirements – dual indemnification: each party indemnifies the other from claims brought pursuant to reach of warranty, covenant, or obligation, misrepresentation by Vendor, or gross negligence by City
- 8) Scope of Services – Vendor agrees to provide electronic services (merchant services) based on pass-through pricing (merchant processing fees plus credit card issuer fees and assessment fees (MasterCard and Visa)) for transparency and lower overall costs
- 9) City’s prior experience with Vendor (if any) – City has contracted with vendor for 21 years
- 10) Other significant provisions – N/A

cc: George R. Keller, Jr., CPPT, City Manager