

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT BETWEEN WELLS FARGO BANK, N.A. AND THE CITY OF HOLLYWOOD; PROVIDING FOR A PIGGYBACK OF THE BANKING SERVICES AGREEMENT AWARDED BY THE CITY OF SUNRISE FOR AN INITIAL TERM BEGINNING MAY 1, 2015 THROUGH JULY 31, 2017; INCLUDING THE OPTION OF RENEWAL FOR FIVE ADDITIONAL ONE YEAR PERIODS; AT AN ANNUAL COST NOT TO EXCEED \$125,000.00.

WHEREAS, the City of Hollywood entered into an agreement on March 17, 2010 with Wells Fargo Bank, N.A. for the provision of banking services for the period May 1, 2010 through April 30, 2015 after conducting a competitive selection process pursuant to the City's Purchasing Ordinance, Section 38.42 (A)(1); and

WHEREAS, the City's current contract with Wells Fargo Bank, N.A. will terminate April 30, 2015 and the City of Hollywood is looking to secure banking services that are competitive and best meet the City's needs; and

WHEREAS, Section 38.40(C)(5) of the Code of Ordinances provides, in pertinent part, that, when it is in the best interest of the City, the City may procure, without following formal contract procedure, all contractual services which are the subject of contracts with other governmental entities when the governmental entity's contract is based strictly on competitive proposals; and

WHEREAS, the City of Sunrise selected Wells Fargo Bank, N.A. as a result of a competitive RFP process and negotiated a contract effective August 1, 2012 for an initial five year term renewable for five additional one year periods; and

WHEREAS, the Department of Financial Services has analyzed the City of Sunrise's pricing terms with Wells Fargo Bank, N.A. and has determined that the pricing will result in increased savings to the City; and

WHEREAS, Wells Fargo Bank, N.A. is currently providing full banking services to the City, is among the largest banking services providers in the industry, and has performed satisfactorily for the City over the past five years; and

RESOLUTION AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ENTER INTO AN AGREEMENT WITH WELLS FARGO BANK N.A.; PROVIDING FOR A PIGGYBACK OF THE BANKING SERVICES AGREEMENT AWARDED BY THE CITY OF SUNRISE.

WHEREAS, the cost of these services is paid as a reduction to interest earned for compensating bank account balances consistent with current practice and recorded as an allocated expense to the respective fund associated with services received; and

WHEREAS, the Department of Financial Services recommends that the City Commission approve the award to Wells Fargo Bank, N.A. of a piggyback of the banking services agreement awarded by the City of Sunrise with an initial term of twenty-seven months with annual renewal options for five subsequent years to provide banking services to the City of Hollywood;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That it hereby approves and authorizes the execution, by the appropriate City officials, of the attached agreement between Wells Fargo bank, N.A. and the City of Hollywood for banking services at an annual cost not to exceed \$125,000.00, together with such nonmaterial changes, if any, as may be subsequently agreed to by the City Manager and approved as to form and legality by the City Attorney.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
PETER BOBER, MAYOR

ATTEST:

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PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGALITY  
For the use and reliance of the  
City of Hollywood, Florida, only.

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JEFFREY P. SHEFFEL, CITY ATTORNEY