

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH THE HIGHEST RANKED FIRM, WELLS FARGO BANK, N.A., FOR BANKING SERVICES FOR A TERM OF SIX YEARS WITH THREE TWO-YEAR RENEWAL PERIODS FOR AN ESTIMATED ANNUAL AMOUNT OF \$95,000.00.

WHEREAS, the Department of Financial Services requires a firm to provide full banking services; and

WHEREAS, on March 9, 2022, Request for Proposals Number RFP-4718-22-SS ("RFP") was electronically advertised on BidSync.com to solicit the desired banking services in accordance with Section 38.43(A) of the Procurement Code; and

WHEREAS, the RFP resulted in proposals from the following five firms by the response due date of April 7, 2022:

JPMorgan Chase Bank, N.A. (Miami, Florida)
PNC Bank, N.A. (Fort Myers, Florida)
Synovus Government Solutions (Naples, Florida)
TD Bank, N.A. (Clermont, Florida)
Wells Fargo Bank, N.A. (Fort Lauderdale, Florida) ; and

WHEREAS, on April 25, 2022, a Selection Committee comprised of City staff met to evaluate and rank the proposals based upon the following approved Evaluation Criteria established in the RFP: (1) Bank Qualifications, Experience, Resources, and References, (2) Quality and Adequacy of Products and Services Offered, (3) Products and Service Costs, (4) Earnings Credit Rate on Compensating Balances, Excess Balance Earnings Rate, and Any Other Compensating Credits; and

WHEREAS, based on the Evaluation Criteria, the Selection Committee evaluated the five proposals, and the scores were compiled to arrive at the following rankings:

1.	Wells Fargo Bank, N.A.	Ranked No. 1
2.	JPMorgan Chase Bank, N.A.	Ranked No. 2
3.	TD Bank, N.A.	Ranked No. 3
4.	Synovus Government Solutions	Ranked No. 4 - Tied
4.	PNC Bank, N.A.	Ranked No. 4 - Tied; and

WHEREAS, the Selection Committee recommends that the City Commission authorize the negotiation and execution of an agreement with the highest ranked firm, Wells Fargo Bank, N.A., for a term of six years with an option to renew for three additional two-year periods to provide banking services; and

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.

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

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves the ranking of the firms as follows:

1. Wells Fargo Bank, N.A.
2. JPMorgan Chase Bank, N.A.
3. TD Bank, N.A.
4. Synovus Government Solutions and PNC Bank, N.A. – Tied.

Section 3: That it authorizes the appropriate City officials to negotiate and execute an agreement, embodying the terms and conditions approved by the City Commission this date, with Wells Fargo Bank, N.A., in a form acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 4: That if the appropriate City officials are unable to negotiate an agreement with the highest ranked firm, they are authorized to terminate negotiations with that firm, and proceed to negotiate and execute an agreement with the next highest ranked firm(s), in order, until an agreement is reached.

Section 5: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH THE HIGHEST RANKED FIRM, WELLS FARGO BANK, N.A., FOR BANKING SERVICES FOR A TERM OF SIX YEARS WITH THREE TWO-YEAR RENEWAL PERIODS FOR AN ESTIMATED ANNUAL AMOUNT OF \$95,000.00.

PASSED AND ADOPTED this _____ day of _____, 2022.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY