

RESOLUTION NO. _____

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 \$14,625.00.

WHEREAS, the Board of Trustees of the City of Hollywood, Florida Employees Retirement Fund, hereinafter, known as the "Board", requires the services of a qualified firm to provide Trust Custodial Services; and

WHEREAS, on November 5, 2008, the City Commission passed and adopted Resolution Number R-2008-332, authorizing the appropriate City Officials to negotiate and execute an agreement with the highest ranked firm, Wachovia Bank, N.A., to provide Trust Custodial Services to the Employees' Retirement Fund, in accordance with request for proposals RFP-4163-08-JE, for a seven (7) year period; and

WHEREAS, the City entered into an agreement effective January 1, 2009 with Wachovia Bank, N.A., now Wells Fargo, N.A., for the bank to provide professional Trust and Custodial Services. The bank under contract will continue to provide services until December 31, 2015; and

WHEREAS, the City has issued a new request for proposals requiring the services of a qualified firm to provide Trust Custodial Services; and

WHEREAS, on November 6, 2015, the City Manager approved a ninety (90) day extension period of the Agreement extending services through March 31, 2016; and

WHEREAS, due to the required request for proposals processing, evaluation, award and possible custodial services transition period, the Board has requested an additional ninety (90) day extension period of the current agreement with Wells Fargo Bank, N.A.; and

WHEREAS, Purchasing Ordinance 38.40 (C) (8) provides that purchases of, and contracts for, supplies or contractual services, when the City Commission declares by unanimous vote that competitive bidding is not in the best interest of the City, are exempt from the competitive bidding process; and

WHEREAS, Wells Fargo, N.A. has agreed to renew this agreement for an additional ninety (90) day period under the terms and conditions of request for proposals RFP-4163-08-JE and the agreement entered into on January 1, 2009; and

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

WHEREAS, based on recent experience, the estimated amount of fees that will be paid to Wells Fargo, N.A. for this ninety (90) day extension is \$14,625.00;

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 an agreement embodying the terms and conditions approved by the City Commission this date for a ninety (90) day extension between Wells Fargo Bank, N.A., and the City of Hollywood, in a form acceptable to 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 _____, 2016.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

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

JEFFREY SHEFFEL, CITY ATTORNEY