

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A RENEWAL AGREEMENT WITH WELLS FARGO BANK, N.A., ALLOWING FOR THE BANKING SERVICES AGREEMENT TO BE RENEWED FOR THE FOURTH RENEWAL TERM FROM AUGUST 1, 2020 THROUGH JULY 31, 2021 AT AN ANNUAL COST NOT TO EXCEED \$130,000.00.

WHEREAS, on April 20, 2015, the City entered into an agreement with Wells Fargo Bank, N.A. ("Wells Fargo"), for the provision of banking services for the period from May 1, 2015 through July 31, 2017 pursuant to the City's Purchasing Ordinance, Section 38.40 (C)(5), and based on a competitive bid that had been conducted by the City of Sunrise; and

WHEREAS, the banking services agreement with Wells Fargo provides for five one year renewal terms; and

WHEREAS, the City has renewed the banking services agreement for three of the five renewal terms; and

WHEREAS, the current renewal contract term expires on July 31, 2020, and the City would like to renew its current contract, securing banking services that are competitive and best meet the City's needs; and

WHEREAS, Wells Fargo Bank currently provides full banking services to the City, is among the largest banking services providers in the industry, has been integrated with the City's ERP system, and has performed satisfactorily for the City over the past five years; and

WHEREAS, the cost of these services is generally 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 renewal for the fourth renewal term of the banking services agreement with Wells Fargo to provide banking services to the City.

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 and authorizes the execution, by the appropriate City officials, of the attached renewal agreement with Wells Fargo Bank, N.A. for banking services at an annual cost not to exceed \$130,000.00, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2020.

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