



Legislation Details (With Text)

File #: R-2020-152 **Version:** 1 **Name:** Banking Services Renewal Agreement 2020
Type: Resolution **Status:** Passed
File created: 5/29/2020 **In control:** Department of Financial Services
On agenda: 7/1/2020 **Final action:** 7/1/2020
Title: 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 01 Resolution Bank Svcs Renewal 2020, 2. 02 WF COH Renewal Agreement 2020, 3. 03 R-2015-049 WF Banking Svc Agree Signed, 4. terwellsfargobankingservices.pdf

Date	Ver.	Action By	Action	Result
7/1/2020	1	Regular City Commission Meeting	adopt	Pass

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.

Financial Management & Administration

Staff Recommends: Approval of the attached Resolution.

Explanation:

The City of Hollywood entered into an agreement on April 20, 2015 with Wells Fargo Bank, N.A. for the provision of banking services for the period 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.

The banking services agreement with Wells Fargo Bank, N.A. provided for five additional one year renewal terms. Three of the five renewal terms have been exercised and the City's current renewal contract term with Wells Fargo Bank, N.A. expires on July 31, 2020.

The City of Hollywood would like to renew its current contract for a fourth term, securing banking services that are competitive and that best meet the City's needs.

Wells Fargo Bank, N.A. is currently providing 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.

Fiscal Impact:

The cost of these services are paid as a reduction to interest earned credited for compensating bank account balances consistent with current practice and recorded as an expense. The cost associated with these services is allocated to the respective fund at an annual cost not to exceed \$130,000.00.

The Department of Financial Services recommends that the City Commission approve the renewal of a fourth term of the banking services agreement with Wells Fargo Bank, N.A. to provide banking services to the City of Hollywood.

Recommended for inclusion on the agenda by:

Cintya Ramos, Director of Financial Services Department

Adam Reichbach, Assistant City Manager for Finance and Administration