

FILED
INTRODUCED BY COUNCIL MEMBER _____
OFFICE OF THE CLERK
OAKLAND

2009 MAY 14 PM 6:36

APPROVED AS TO FORM AND LEGALITY

Frederick S. ...
CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION NO. 82061 C.M.S.

RESOLUTION AUTHORIZING AN AGREEMENT WITH WELLS FARGO BANK, N.A. TO PROVIDE PRIMARY CUSTODIAL BANKING SERVICES FOR THE CITY AT AN ANNUAL COST NOT TO EXCEED \$25,000.

WHEREAS, the City on July 1, 1999, entered into an agreement with Bank of America to provide custodial banking services for a period of three years, with subsequent renewals; and

WHEREAS, the City on July 1, 2005, entered into a new agreement with Wells Fargo to provide custodial banking services for a period of three years, with annual renewals at the City's option; and

WHEREAS, the City, on March 11, 2009, issued a Request for Proposals for custodial services; and

WHEREAS, two banking institutions –Bank of America and Wells Fargo– responded to this RFP; and

WHEREAS, a City selection committee, after considering the respective capabilities and quality and cost of service of these banks, has determined that Wells Fargo would provide the most cost-effective and highest-quality service; and

WHEREAS, Wells Fargo has indicated that it can provide the currently required services for an annual amount not to exceed \$25,000; and

WHEREAS, no bank's proposal fully met the specific requirements of the City's Local/Small Business Enterprise Program or the Living Wage Ordinance; now, therefore be it

RESOLVED: That the City Administrator be authorized to negotiate and execute an agreement with Wells Fargo to provide primary custodial banking services for the City for a three-year period with two one-year options to renew, for an annual amount not to exceed \$25,000 for current service levels; and be it

FURTHER RESOLVED: That the City Administrator be authorized to negotiate with Wells Fargo for such additional banking services as he may from time to time deem appropriate, at costs which she shall deem reasonable, provided that such services, combined with existing services, shall not exceed an annual cost of \$25,000; and be it

FURTHER RESOLVED: That the City Council finds and determines that in order to secure these services it is in the best interest of the City to waive the requirements of the Local/Small Local Business Enterprise Program and the Living Wage Ordinance.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 2 2009, 2009

PASSED BY THE FOLLOWING VOTE:

AYES- ~~BRUNNER~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND PRESIDENT
BRUNNER - 7

NOES- 0

ABSENT- 0

ABSTENTION- Brooks - 1

ATTEST:



LaTonda Simmons
City Clerk and Clerk of the
Council of the City of Oakland, California