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OFFICE OF THE CITY CLERK
OAKLAND

2012 MAR -1 PM 4:26

To: Chair De La Fuente and Member of the Finance Committee
From: Councilmembers Brunner and Kaplan
Date: March 13, 2012
Re: **Resolution To Require That Any Action To Extend the City's Primary Depository and Custodial Banking Services Contracts Shall Be Authorized By The City Council**

The City's existing banking services contract with Wells Fargo expires on December 31st, 2012. However, Resolution 82060 authorized the City Administrator to enter into two one-year extensions. This resolution rescinds that authority and requires that any action to extend must be authorized by the City Council.

The role of financial institutions in the foreclosure crisis and recession has created renewed interest in and support for policies to hold banks responsible to the communities they serve. Many jurisdictions in California are now reviewing their banking contracts and considering responsible banking policies.

This resolution is to ensure that the City Council has the opportunity to hold its current contractor to responsible banking policies, and that their contract is not automatically extended without Council review and input.