

K. Selim Boyd

OAKLAND CITY COUNCIL

RESOLUTION NO. 79237 C. M. S.

OFFICE OF THE CITY CLERK
APR 13 2005

INTRODUCED BY COUNCILMEMBER _____

2005 APR 13 PM 6:18

RESOLUTION AUTHORIZING
AN AGREEMENT WITH WELLS FARGO BANK TO PROVIDE
SECURITY CUSTODY SERVICES FOR THE CITY
AT AN ANNUAL COST NOT TO EXCEED \$25,000

WHEREAS, the City on July 1, 1999, entered into a new agreement with Wells Fargo to provide custodial services for a period of three years, with annual renewals at the City's option; and

WHEREAS, the City, on February 7, 2005, issued a Request for Proposals for custodial services; and

WHEREAS, four banking institutions – HSBC, Union Bank of California, US Bank and Wells Fargo Bank – responded to this RFP; and

WHEREAS, a City selection committee, after considering these banks' respective capabilities and quality and cost of service, has determined that Wells Fargo Bank 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 meets 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 Bank to provide primary custodial 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 Bank for such additional banking services as she 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, OAKLAND, CALIFORNIA, MAY 17 2005, 19

PASSED BY THE FOLLOWING VOTE:

PRESIDENT DE LA FUENTE, BRUNNER, CHANG, NADEL, REID, BROOKS AND

QUAN - 7

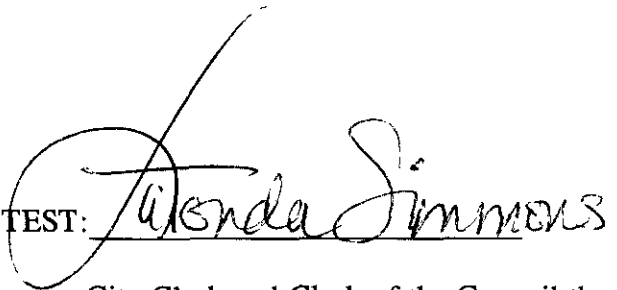
AYES: - 7

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



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