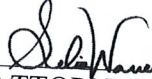


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FILED
OFFICE OF THE CITY CLERK
OAKLAND

APPROVED AS TO FORM AND LEGALITY


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. 90573 C.M.S.

RESOLUTION: (1) AUTHORIZING THE CITY ADMINISTRATOR TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH U.S. BANK TO PROVIDE PRIMARY CUSTODIAL SERVICES FOR THE CITY AT AN ESTIMATED ANNUAL COST OF SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) FOR A FIVE-YEAR PERIOD WITH THREE ONE-YEAR OPTIONS TO RENEW, AND NEGOTIATE WITH U.S. BANK FOR SUCH ADDITIONAL BANKING SERVICES AS THEY MAY FROM TIME TO TIME DEEM APPROPRIATE, AT COSTS THEY DEEM REASONABLE; AND (2) WAIVING THE REQUIREMENTS OF THE LIVING WAGE ORDINANCE AND OF THE LINKED BANKING SERVICES PROGRAM ORDINANCE

WHEREAS, the City on June 15, 2018, entered into an agreement with MUFG Union Bank, N.A. to provide banking services for City of Oakland. In May 2023 the City successfully transitioned to U.S. Bank due to the acquisition of MUFG Union Bank, N.A. by U.S. Bank; and

WHEREAS, the City, on April 8, 2024, issued a Request for Proposals (RFP) for depository and custodial banking services; and

WHEREAS, three banking institutions – JP Morgan Chase, U.S. Bank and Principal Financial Group responded to this RFP; and

WHEREAS, a City selection committee, after considering these banks' respective capabilities and quality, City's available resources and cost of service, has determined that U.S. Bank is the institution best fitting the criteria for custodial services; and

WHEREAS, U.S. Bank has indicated that it can provide the currently required services for an estimated annual amount of \$75,000; and

WHEREAS, the City's Local and Small Local Business Enterprise Program has been waived for this project; and

WHEREAS, no banks fully meet the specific requirements of the City's Linked Banking Services Program; and

WHEREAS, no bank's proposal fully meets the specific requirements of the City's Living Wage Ordinance; now therefore be it

RESOLVED: that the City Council finds and determines that the foregoing recitals are true and correct; and be it

FURTHER RESOLVED: That the City Administrator is authorized to negotiate and execute an agreement with U.S Bank to provide custodial services for the City for a five-year period with three one-year options to renew, for an annual amount not to exceed \$75,000 for current service levels; and

FURTHER RESOLVED: That the City Administrator is authorized to negotiate with U.S. Bank for such additional banking services as may from time to time be deemed appropriate, at costs which shall be deemed reasonable; 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 Living Wage Ordinance; 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 Linked Banking Services Program per section 5 of Ordinance No. 12066; and be it

FURTHER RESOLVED: That this resolution shall take effect immediately upon passage.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE: DEC 17 2024

AYES - ~~FIFE~~, GALLO, JENKINS, KALB, KAPLAN, ~~RAMACHANDRAN~~, REID, AND PRESIDENT FORTUNATO BAS - 6


NOES - 0

ABSENT - 0

ABSTENTION - 0

2-Excused - Fife
Ramachandran

ATTEST:



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