

  
DEPUTY CITY ATTORNEY

INTRODUCED BY COUNCIL MEMBER \_\_\_\_\_

## OAKLAND CITY COUNCIL

RESOLUTION NO. 84129 C. M. S.

**RESOLUTION AUTHORIZING ONE-YEAR EXTENSION TO THE CURRENT AGREEMENTS WITH WELLS FARGO BANK TO PROVIDE PRIMARY DEPOSITORY SERVICES FOR THE CITY AT COSTS NOT TO EXCEED \$275,000 ANNUALLY AND PRIMARY CUSTODIAL BANKING SERVICES AT A COST NOT TO EXCEED \$25,000 ANNUALLY**

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

**WHEREAS**, four banking institutions – Alta Alliance Bank, Bank of America, Bank of the West and Wells Fargo Bank – responded to this RFP; and

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

**WHEREAS**, on June 2, 2009 the City Council approved Resolution No. 82060 C.M.S., authorizing the City Administrator to negotiate and execute an agreement with Wells Fargo to provide primary depository services for the City for a three-year period with two one-year options to renew, for an annual amount not to exceed \$275,000 for current service levels; and

**WHEREAS**, on June 2, 2009 the City Council approved Resolution No. 82061 C.M.S., authorizing the City Administrator 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

**WHEREAS**, on April 30, 2012 the City Council approved Resolution No. 83822 C.M.S. amending Resolution No. 82060 C.M.S. to require that any action to extend the City's primary depository and custodial banking contracts come back to the City Council for approval; and

**WHEREAS**, the three-year period of the agreements with Wells Fargo commenced on December 31, 2009 and expire on December 31, 2012; now, therefore be it

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2012 DEC 10 PM 2:04

**RESOLVED**, that the City Administrator is authorized to extend the current primary depository and primary custodial banking agreements with Wells Fargo for one additional year until December 31, 2013 at annual costs not to exceed \$275,000 for depository services and \$25,000 for custodial banking services.

IN OAKLAND, COUNCIL, CALIFORNIA, DEC 4 2012, 2012

**PASSED BY THE FOLLOWING VOTE:**

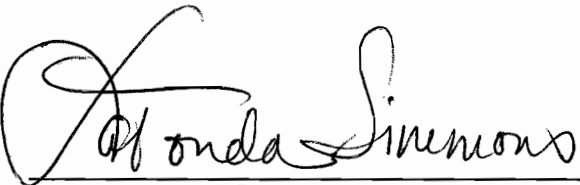
AYES: - DE LA FUENTE, KERNIGHAN, NADEL, SCHAAF, BROOKS, ~~BRUNNER~~, KAPLAN, AND PRESIDENT REID - 7

NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Brunner - 1 ATTEST:



**LATONDA SIMMONS**

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