

BUDGET AND FINANCE COMMITTEE REPORT relative to authorization for the Director of Finance to amend contracts with Wells Fargo Bank for general banking services.

Recommendation for Council action:

AUTHORIZE the Director of Finance to execute Amendments to Contract Nos. C-114564 and C-114826 to extend the term of the Agreements with Wells Fargo through June 30, 2017, subject to final approval as to form and legality by the City Attorney.

Fiscal Impact Statement: The Office of Finance reports that approval of the Amendments will result in annual savings to the City of approximately \$150,000 compared to the fees that would be charged under the current fee schedule. Funding for this contract has been provided for in the Fiscal Year 2015-16 Budget in the Bank Service Fees Account 4040. Should the Amendments not be approved, the City would be left without key financial and banking services critical to the functioning of the City.

Community Impact Statement: None submitted.

TIME LIMIT FILE - MARCH 29, 2016

(LAST DAY FOR COUNCIL ACTION - MARCH 29, 2016)

SUMMARY

At its regular meeting held on February 8, 2016, the Budget and Finance Committee considered a report from the office of Finance dated January 29, 2016 relative to authorization for the Director of the Office of Finance to execute Amendments to Contracts No. C-114564 and C-114826 with Wells Fargo Bank to extend the term of the contracts by two years, and to substitute a new fee schedule to Contract No. C-114564 with terms more favorable to the City, for various banking services. The Assistant Director of the Office of Finance appeared before the Committee to provide a brief overview of the proposed contract amendments and responded to related questions.

After providing an opportunity for public comment, the Budget and Finance Committee approved the recommendation in the Office of Finance report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

REW
2/8/16
FILE NO. 14-0806

-NOT OFFICIAL UNTIL COUNCIL ACTS-