

BUDGET AND FINANCE COMMITTEE REPORT relative to approval to execute a Fourth Amendment to Contract Nos. C-114826 and C-114564 with Wells Fargo Bank, N.A. for City general banking services.

Recommendation for Council action:

AUTHORIZE the Director of Finance to execute Amendment No. 4 to Contract No. C-114826 and Amendment No. 4 to Contract No. C-114564 with Wells Fargo Bank for banking services, subject to final review as to form by the City Attorney.

Fiscal Impact Statement: The Office of Finance (Finance) reports that Funding for these services is provided in the Fiscal Year 2017-18 Adopted Budget.

Community Impact Statement: None submitted.

**TIME LIMIT FILE - AUGUST 1, 2017**

**(LAST DAY FOR COUNCIL ACTION - AUGUST 1, 2017)**

SUMMARY

At its regular meeting held on June 26, 2017, the Budget and Finance Committee considered a report from Finance relative to authorization to execute a Fourth Amendment to Contract Nos. C-114826 and C-1145645 with Wells Fargo Bank for City general banking services. Finance is requesting to extend services until June 30, 2018, exercising the option to extend to the final year of a ten-year agreement.

After providing an opportunity for public comment, the Committee approved the recommendation in the 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:	YES
MARTINEZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

REW  
6/26/17  
FILE NO. 14-0806