



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#13-0665

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: June 4, 2013

TITLE: Motion to cancel award (RFP 725-10974) and extend current contract for
banking services (RFP 552-9100)

Recommendation

It is recommended that the City Commission approve a contract extension for banking services with Wells Fargo Bank, N.A. (formerly Wachovia Financial Services) for a period not to exceed 18 months ending December 31, 2014 and authorize proper City officials to execute all necessary documents. It is also recommended that the City Commission cancel the award to TD Bank for a three-year contract.

Background

On August 21, 2012 (CAM 12-1193) the City Commission awarded a three-year contract (RFP 725-10974) to TD Bank for depository services. The City and TD Bank have been unable to reach agreement on the terms of a final agreement. Wells Fargo Bank has agreed to an eighteen month extension under the existing terms and conditions, and at current costs. The City's accounts are not charged any fees if the City meets the average daily balance requirement calculated by the bank.

Resource Impact

There is no fiscal impact associated with this action.

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