



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

12-2227

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee Feldman, City Manager

DATE: October 16, 2012

TITLE: Motion to extend contracts for banking and credit card processing services – contracts 552-9100 and 162-9557 - \$142,282.25

Recommendation

It is recommended that the City Commission approve contract extensions for banking and credit card processing services, not to exceed nine months through June 30, 2013, with Wells Fargo Bank, N.A. and Elavon, Inc. and authorize proper City officials to execute all necessary documents, contingent upon each vendor agreeing to the extension.

Background

On August 21, 2012 the City Commission awarded three-year contracts to TD Bank and JPMorgan Chase for depository and merchant credit card services. The Finance Department is currently in the process of entering into fully executed agreements after which the transition process can begin. The extensions will be month-to-month for up to nine months in an amount not to exceed \$142,282.25 for the full period in costs for Elavon, Inc.. There is no cost for Wells Fargo.

Resource Impact

There is a fiscal impact to the City in the estimated amount of \$142,282.25.

FUNDS AVAILABILTY LOCATION:

FISCAL		SUB				SUB		
YEAR	FUND	FUND	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBJECT NAME	AMOUNT
2013	001	01	GENERAL FUND	FIN040101	ACCTS RECEIVABLE	3113	FIN & BANK SERV	142,282.25
							TOTAL	142,282.25

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