



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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: September 16, 2014

TITLE: Motion to continue banking services – contract 552-9100

Recommendation

It is recommended that the City Commission approve a continuation of banking services with Wells Fargo Bank, N.A. (formerly Wachovia Financial Services) for a period not to exceed six months through June 30, 2015 and authorize the City Manager to execute all necessary documents.

Background

On June 4, 2013 (CAM 13-0665), the City Commission approved an 18 month extension to Wells Fargo Bank, N.A. for banking services. A Request for Proposal has been issued and five responses were received. City staff is in the process of reviewing the proposals received after which an award will be recommended and final contract negotiated. To allow time for the evaluation process and a transition (if necessary) to the new banking institution, a 6 month extension is being requested.

Staff recommends continuing banking services with Wells Fargo, N.A. pursuant to Section 2-189(a) of the City's Code of Ordinances, as the services are not readily subject to competition for this transition period and time is of the essence.

Resource Impact

There is no current fiscal year impact to the City. Future expenditures are contingent upon approval and appropriation of the FY 15 annual budget.

Strategic Connections:

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 2: Routinely examine and improve procurement and payment processes.

This item also furthers the *Fast Forward Fort Lauderdale 2035 Vision Plan: We are United.*

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