



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

#21-0772

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: October 5, 2021

TITLE: Motion Approving Agreement for Banking Services - Wells Fargo Bank, N.A.
- \$300,000 - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends the City Commission approve a three-year Agreement for Banking Services, including the Autolink Software License Agreement and the WellsImage® Viewer Software License Agreement, with Wells Fargo Bank, N.A., in substantially the forms attached, in the estimated amount of \$300,000 (\$100,000 in Fiscal Year 2022; \$100,000 in Fiscal Year 2023 and \$100,000 in Fiscal Year 2024) and authorize the City Manager to approve two (2) additional one-year renewal options, contingent upon appropriation of funds.

Background

The City has utilized Wells Fargo (previously Wachovia) for banking services since 2005. The current agreement was awarded in September 2015 pursuant to a Request for Proposals (RFP) issued in 2014. Pursuant to Section 2-176(e)(26), Code of Ordinances of the City of Fort Lauderdale, Florida, banking, financial custodial, merchant card, and other related services are excluded from the competitive solicitation and selection processes. Given the exclusion and the City's favorable service experience with Wells Fargo, staff negotiated the attached Agreement for Banking Services, Service Documentation Descriptions, Autolink Software License Agreement, and WellsImage® Viewer Software License Agreement (Exhibit 1) after ensuring negotiated fees remained competitive in the market. The agreement will provide full-service banking services to the City, including check clearing, deposits, automated clearinghouse transfer options, electronic banking, and reconciliation services.

Resource Impact

There will be a current fiscal year impact to the City in the amount of \$100,000. Funds for this purchase in the amount of \$100,000 are available in the FY 2022 Operating Budget in the account listed below. Future years' expenditures are contingent upon the approval and appropriation of the annual budgets.

| <i>FY 2022 Funds available as of October 1, 2021</i> | | | | | |
|--|------------------------------------|---|----------------------------------|-------------------------------------|--------------------|
| ACCOUNT NUMBER | INDEX NAME (Program) | CHARACTER CODE/ SUB- OBJECT NAME | AMENDED BUDGET (Character) | AVAILABLE BALANCE (Character) | PURCHASE AMOUNT |
| 001-FIN040101-3114 | Treasury Accounts Receivable | Bank Analysis Fees | \$489,948 | \$489,948 | \$100,000 |
| TOTAL AMOUNT ► | | | | | \$100,000 |

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term financial planning.

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United.

Attachment

Exhibit 1 – Agreement for Banking Services, Service Documentation Descriptions, Autolink Software License Agreement, and WellsImage Viewer Software License Agreement

Prepared by: Pamela Winston, Treasurer, Finance
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Department Director: Susan Grant, Finance