

Item No. 35

Council file No. 14-0806

BUDGET AND FINANCE COMMITTEE REPORT relative to relative to a contract amendment with Wells Fargo Bank, N.A. for general banking services.

Recommendation for Council action:

AUTHORIZE the Director, Office of Finance, or designee, to execute Amendments No. 8 to Contract C-114826 and Contract C-114564 with Wells Fargo Bank, N.A. extending the term of the agreement for one-year, from July 1, 2021 to June 30, 2022, subject to the review of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no additional General Fund impact as sufficient funding is provided in the Department's Bank Service Fees Account, No. 004040.

Financial Policies Statement: The action recommended in this report complies with the City's Financial Policies in that ongoing expenditures will be funded by ongoing revenues.

Community Impact Statement: None submitted.

TIME LIMIT FILE - AUGUST 23, 2021

(LAST DAY FOR COUNCIL ACTION - AUGUST 20, 2021)

SUMMARY

At its regular meeting held on June 28, 2021, the Budget and Finance Committee considered a CAO report dated June 22, 2021 relative to a contract amendment with Wells Fargo Bank, N.A. for general banking services.

After providing an opportunity for public comment, the Committee recommended that the Council approve the recommendations of the CAO. 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
BLUMENFIELD:	YES
DE LEÓN:	YES
RODRIGUEZ:	YES
PRICE:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-