



## Legislation Text

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**File #:** AGR 22-060, **Version:** 1

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Consideration of and action on extending the Depository Bank Services Agreement with Wells Fargo Bank, N.A. to January 31, 2024, which represents the second of two one-year options to extend the agreement.

### Summary:

In December 2018, City Council awarded the Request for Applications (RFA) for primary depository bank services to Wells Fargo Bank, N.A. The initial three-year term for the agreement began on February 1, 2019 and ends on January 31, 2022. The agreement includes an option to extend the term of the agreement for an additional year in each of the successive two years for a total of five years (final term ending on January 31, 2024).

City staff wishes to continue the agreement for another term, which would begin on February 1, 2023 and end on January 31, 2024. This represents the second and final of the two one-year options to extend the agreement

Note regarding Form 1295: the Texas Ethics Commission, through a 2018 amendment, exempted publicly traded companies, such as Wells Fargo Bank, N.A., from this filing requirement. This exemption was also acknowledged in the RFA.

### Fiscal/Budgetary Impact:

Bank depository services are included in the General Government Division, Account Number 010-105-42520, Dues and Fees. The total amount of \$325,000 budgeted for this line item in FY 2022-2023 includes the cost of bank depository services.

Extend the Depository Bank Services Agreement with Wells Fargo Bank, N.A. for an additional one-year term to January 31, 2024.