



	Approved	Denied
Date Action Taken:	5/11/09	
Other:		
Verified by:	<i>K. Smith</i>	

WASILLA CITY COUNCIL ACTION MEMORANDUM

AM No. 09-20

TITLE: AUTHORIZATION TO EXTEND ONE-YEAR FOR BANKING SERVICES TO WELLS FARGO BEGINNING AUGUST 1, 2009 THROUGH JULY 31, 2010.

Agenda of: May 11, 2009
Originator: Finance Director

Date: April 29, 2009

Route to:	Department	Signature/Date
	Chief of Police	
	Recreational and Cultural Services Manager	
	Director of Public Works	
X	Director of Finance	<i>Mark ... 5/4/09</i>
X	Deputy Administrator	<i>Mason ...</i>
X	City Clerk	<i>K. Smith</i>

REVIEWED BY MAYOR VERNE E. RUPRIGHT:

Verne E. Rupright

FISCAL IMPACT: yes \$ or no Funds Available yes no

Annual estimate of \$7,650 for Banking Service Fees

Annual estimate of \$3,510 for Custody & Safekeeping Fees

Annual estimate of \$10,150 for Merchant Services Fees

Account name/number: Various

Attachments: Amendment to Banking Services Contract (1 p)

SUMMARY STATEMENT: In accordance with WMC 5.08.120, on May 1, 2006, the City of Wasilla issued Request for Proposal 0612-02006/WM for banking services. AM No. 06-28 was approved by Council on June 12, 2006 authorizing the award of a three-year contract with (2) additional one (1) year terms for banking services to Wells Fargo. The contract became effective August 1, 2006 and the three-year term will expire July 31, 2009.

Other than the "Custody & Safekeeping Fees" and "Merchant Services Fees" for Visa, the \$7,650 for Banking Service Fees are offset by a \$140,000 minimum balance

required to be deposited. The estimated annual costs are based upon current volume for Custody and Safe Keeping \$3,510, and Merchant Services Fees \$10,150.

STAFF RECOMMENDATION: Council is requested to authorize the extension of the three-year contract by exercising the first one (1) year extension. By authorizing this extension, the contract would terminate on July 31, 2010. The continuation of the contract is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the Wasilla City Council. The City may terminate this Contract, and Wells Fargo waives any and all claims(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the funding from the City, State, and/or Federal sources is not appropriated or is withdrawn, limited, or impaired.



CITY OF WASILLA

290 East Herning Avenue
Wasilla, Alaska 99654-7091
Phone (907) 373-9080 Fax (907) 373-9085

Amendment to Banking Services Contract Between The City of Wasilla and Wells Fargo Bank, Alaska

In accordance with the following:

- A. Contact for Services of Independent Contractor – A Contract Between the City of Wasilla and Wells Fargo, 581 West Parks Highway, Wasilla, Alaska 99654
- B. Wells Fargo Proposal to Provide Banking Services – Technical Proposal (dated May 1, 2006), RFP No. 06-12-0-2006.
- C. Wells Fargo Proposal to Provide Banking Services – Cost Proposal (dated May 1, 2006), RFP No. 06-12-0-2006.

This Contract shall be amended as follows:

The Contract shall continue in force until July 31, 2010 with all other terms and conditions remaining as outlined above.

For the City:

Name: _____

Title: _____

Date: _____

For the Bank:

Name: _____

Title: _____

Date: _____