

**BANKING SERVICES AGREEMENT
BETWEEN THE CITY OF OAKLAND
AND
JPMORGAN CHASE BANK, N.A.**

This Banking Services Agreement, inclusive of the incorporated documents referenced below (collectively, the "Agreement"), is effective as of the 17th day of March, 2014, (the "Effective Date") by and between the City of Oakland, a municipal corporation (the "City") and JPMorgan Chase Bank, N.A. (the "Bank").

The City and the Bank agree as follows:

1. **Performance/Scope of the Services.** The Bank agrees to perform for the City the services as listed and described in Schedule A, attached hereto (collectively, the "Services"), at the prices specified or described in Schedule B, attached hereto, which shall be paid for in the manner described in Schedule B. The City acknowledges that the Bank may delegate certain duties or obligations for the performance of some of the Services to agents or affiliates. Such delegation shall not relieve the Bank of its obligations hereunder or release the Bank from liability for breach of the Agreement.
2. **Merchant Processing Services.** In addition to the Services, the City intends to contract with Paymentech, LLC ("Paymentech"), an indirect wholly-owned subsidiary of the Bank, for certain merchant processing services (the "Paymentech Services"), which shall be governed by a written agreement entered into by the City and Paymentech (the "Paymentech Agreement"), executed by the City and Paymentech, for itself, and as attorney in fact for the Bank. For informational purposes only, the form of the Paymentech Agreement is attached hereto as Schedule R. Except to the extent otherwise agreed in writing between Paymentech and the City, the terms and conditions of the Agreement shall not apply to the Paymentech Services. In any event, the Bank shall not be liable for Paymentech's obligations under the Paymentech Agreement.
3. **Description of the Agreement.** The Agreement is comprised of the following documents: this executed document (the "Agreement in Chief"), and the attached Schedules A, B, C-1, P, V, B-2, D, E, K, M, N-1, O, and Q (collectively, the "Oakland Required Contract Schedules") and Appendix 20 ("Sweep Agreement").
4. **Compensation.** The Bank will be paid for performance of the Services at an amount based upon the billing rates in Schedule B, but such compensation will be "capped" so as not to exceed \$275,000 per year. The maximum that will be charged for the Services will not exceed the "capped" amount, even if the Bank's costs exceed the "capped" amount.
5. **Term of the Agreement.** The Agreement shall commence as of the Effective Date and continue through the day immediately preceding the third anniversary of the Effective Date, subject to two (2) annual renewals, upon mutual agreement of the City and the Bank.

Notwithstanding the foregoing, the Agreement may be cancelled by either party upon not less than sixty (60) days prior written notice to the other.

6. **Living Wage Ordinance.** For purposes of the Living Wage Ordinance, the City and the Bank agree that the Bank's employees and agents that perform services under the Agreement, which are deemed to be covered by the Living Wage Ordinance, and the reporting obligations referenced in Section VII of the RFP are limited to the client relationship managers and bankers dedicated to the City of Oakland and do not include those employees or agents that are involved in "back office" processes, such as payment processing, call center support, and the like. The certifications provided in Schedule N are premised upon this interpretation. The Bank will provide evidence of adherence to the requirements of the Living Wage Ordinance, relative to this limited category of employees, when requested by the City, which shall not exceed once per calendar quarter. The Bank will maintain records of such compliance during the term of the Agreement.
7. **Insurance Requirements.** The Bank shall provide the insurance listed in Schedule Q, Insurance Requirements, attached hereto. Such insurance requirements may be amended as provided in Schedule Q.
8. **Arizona Resolution Declaration and Compliance.** As of the date of the Agreement, neither the Bank nor any of its subsidiaries or affiliates has a headquarters within the State of Arizona. The Bank will not be obligated to notify the City of any future establishment of headquarter offices for the Bank and/or its subsidiaries and affiliates within the state of Arizona. The Bank does not agree that it or its affiliates will not, in the future, locate any such headquarters in Arizona. However, the Bank and the City agree that, if such headquarters are hereinafter located within Arizona during the term of the Agreement, while such action shall not be considered a breach of the Agreement, the City shall be entitled to terminate the Agreement, if, as of such date, the state of Arizona has not rescinded SB 1070.
9. **Audit.** The Bank shall maintain (a) a full set of accounting records, in accordance with generally accepted accounting principles and procedures, for all funds received under the Agreement; and (b) full and complete documentation of performance related matters such as benchmarks and deliverables, if any, associated with the Agreement (collectively, the "Records"). The Bank shall (a) permit the City to have access to the Records for the purpose of making an audit, examination or review of financial and performance data pertaining to the Agreement; and (b) maintain such records for a period of four years following the last fiscal year during which the City paid an invoice to the Bank under the Agreement, provided that the Bank shall not be required to retain any Records relating to any specific transaction under the Agreement for a period in excess of seven (7) years from the date of such transaction. "Records," for purposes of the Agreement, shall not include any bank regulatory or supervisory examinations or any filings or other reports that the Bank is prohibited from disclosing to third parties, under applicable law.

10. Financial Reporting. The Bank shall make available to the City the quarterly 10-Q filings of JPMorgan Chase & Co., which are available on such company's website at <http://investor.shareholder.com/jpmorganchase/sec.cfm>.

11. Dispute Disclosure. Contractors are required to disclose pending disputes with the City when they are involved in submitting bids, proposals, or applications for a City or a City agency contract or transaction involving professional services. This includes contract amendments. The Bank agrees to disclose, and has disclosed to the City, in the attached Schedule K, all such disputes prior to execution of the Agreement. Failure to disclose such pending disputes, if any, prior to execution of the Agreement shall be a basis for termination of the Agreement by the City.

12. Governing Law. This Agreement shall be governed by the laws of the State of California.

13. Indemnification.

a. Subject to paragraph 13.b., the Bank shall indemnify and hold harmless (and at City's request, defend) City, and each of their respective councilmembers, officers, partners, agents, and employees (each of which persons and organizations are referred to collectively herein as "Indemnitees" or individually as "Indemnatee") from and against any and all liabilities, claims, lawsuits, losses, damages, actions or causes of action, and expenses (including reasonable attorneys' fees) to the extent caused by or arising from any of the following:

- i. Breach of the Bank's obligations, representations or warranties under the Agreement;
- ii. Act or failure to act in the course of performance by the Bank under this Agreement, unless such action or failure to act is consistent with commercially reasonable standards and pursuant to any of the following: (a) expressly permitted or required in accordance with the terms of the Agreement, (b) pursuant to and in compliance with the express instructions of the City; and/or (c) pursuant to instructions received by the Bank under security procedures agreed between the City and the Bank;
- iii. The Bank's negligence or willful misconduct in the course of performance by the Bank under the Agreement;
- iv. Claims for personal injury (including death) or property damage to the extent directly caused by the negligence or willful misconduct of the Bank;
- v. Unauthorized use or disclosure by the Bank of the City's confidential and/or proprietary information, in violation of Section 14 below;

- vi. Infringement or alleged violation of any United States patent right or copyright, trade secret, trademark, or service mark or other proprietary or intellectual property rights of any third party with respect to intellectual property that the Bank has made available to the City, provided however, that the City and no Indemnatee has utilized the intellectual property in a manner inconsistent with its intended usage, nor has modified the intellectual property in any manner, nor has reverse engineered such intellectual property nor otherwise published or made such intellectual property available to third parties.
- b. Notwithstanding paragraph 13.a., the Bank's liability for any exemplary, special, punitive, or consequential or indirect damages (even if such damages are foreseeable and the Bank has been specifically advised of the likelihood of such damages) shall not exceed, in the aggregate, for all such damages, an amount equal to two (2) times the average annual revenue received by the Bank under the Agreement.
- c. For purposes of the preceding Subsections (i) through (v), the term "the Bank" includes the Bank, its officers, directors, employees, agents, sub-consultants and subcontractors engaged in the performance of the services under the Agreement.
- d. The City shall give the Bank prompt written notice of any such claim of loss or damage and shall cooperate with the Bank, in the defense and all related settlement negotiations to the extent that cooperation does not conflict with the City's interests.
- e. Notwithstanding the foregoing, the City shall have the right if the Bank fails or refuses to defend the City with counsel reasonably acceptable to the City, to engage its own counsel for the purposes of participating in the defense. In no event shall the Bank agree to the settlement of any claim described herein without the prior written consent of the City, which shall not be unreasonably withheld. The Bank acknowledges and agrees that it has an immediate and independent obligation to indemnify and defend Indemnitees from any action or claim which potentially falls within this indemnification provision, which obligation shall arise at the time any action or claim is tendered to the Bank by City and continues at all times thereafter, without regard to any alleged or actual comparative or contributory negligence of any Indemnatee, subject to the following sentence. Notwithstanding anything to the contrary contained herein, the Bank's liability under this Agreement shall not apply to any action or claim caused by the willful misconduct, active negligence, or sole negligence of the City or any Indemnatee.
- f. All of the Bank's obligations under this Section 13 are intended to apply to the fullest extent permitted by law (including, without limitation, California Civil Code Section 2782) and shall survive the expiration or sooner termination of the Agreement.
- g. The indemnity set forth in this Section 13 shall not be limited by the City's insurance requirements contained in Schedule Q hereof. The City's liability under the

Agreement shall be limited to payment to the Bank in accordance with the terms and conditions of the Agreement.


14. Confidentiality. The Bank understands and agrees that, in the performance of the work or services under the Agreement or in contemplation thereof, may have access to private or confidential information which may be owned or controlled by the City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to the City. The Bank agrees that all information disclosed by the City to the Bank shall be held in confidence and used only in performance of the Agreement or as otherwise required by law and the Bank's regulators. The Bank shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.
15. Political Prohibition. Subject to applicable State and Federal laws, moneys paid pursuant to the Agreement shall not be used for political purposes, sponsoring or conducting candidate's meetings, engaging in voter registration activity, nor for publicity or propaganda purposes designed to support or defeat legislation pending before federal, state, or local government.
16. Religious Prohibition. There shall be no religious worship, instruction, or proselytization as part of, or in connection with, the performance of the Agreement.
17. Entire Agreement of the Parties. The Agreement supersedes any and all agreements, either oral or written, between the parties with respect to the rendering of the Services by the Bank for the City and contains all representations, covenants, and agreements between the parties with respect to the rendering of those Services. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not contained in the Agreement, and that no other agreement, statement, or promise contained in the Agreement will be valid or binding.
18. Amendment of the Agreement. The Agreement may be amended only as otherwise provided by its terms, or upon mutual agreement of the City and the Bank, as contained within a writing executed by each of them.
19. Inconsistency. If there is any inconsistency between the Agreement in Chief and the attached Schedules (other than the Paymentech Agreement, the form of which is attached as Schedule R), exhibits, or appendices, the Agreement in Chief shall prevail.
20. Severability. If any term or provision of the Agreement, or the application of any term or provision of the Agreement to a particular situation shall be finally found to be void, invalid, illegal or unenforceable by a court of competent jurisdiction, then, notwithstanding such determination, such term or provision shall remain in force and effect to the extent allowed by such ruling, and all other terms and provisions of the Agreement or the application of the Agreement to other situations shall remain in full force and effect.

Notwithstanding the foregoing, if any material term or provision of this Agreement or the application of such material term or condition to a particular situation is finally found to be void, invalid, illegal or unenforceable by a court of competent jurisdiction, then the parties hereto agree to work in good faith and fully cooperate with each other to amend this Agreement to carry out its intent.


[Remainder of page intentionally blank. Signature page, Schedules and Appendix follow]

ACCEPTED AND AGREED TO:

City of Oakland, a municipal corporation

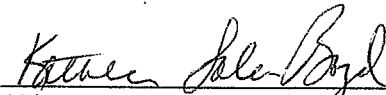

Fred Blackwell
City Administrator

3/21/14
Date


Katano Kasaine
City Treasurer

3/21/14
Date

Approved as to form and legality:


(City Attorney's Office Signature)

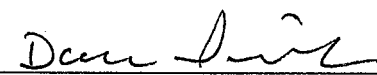
3/17/2014
Date

Resolution No:

64764

JPMorgan Chase Bank, N.A.

By:


Dave P. Irish

March 12, 2014
Date

Title: Senior Banker

Business Tax Certification No.:

28032660

Date of Expiration:

12/31/2014

Schedule Q

INSURANCE REQUIREMENTS PROFESSIONAL AND SPECIALIZED SERVICES AGREEMENTS

(Revised 08/01/11)



a. General Liability, Automobile, Workers' Compensation and Professional Liability

Contractor shall procure, prior to commencement of service, and keep in force for the term of this contract, at Contractor's own cost and expense, the following policies of insurance or certificates or binders as necessary to represent that coverage as specified below is in place and otherwise satisfies the requirements of this Schedule Q. The insurance shall at a minimum include:

i. **Commercial General Liability Insurance** shall cover bodily injury, property damage and personal injury liability arising from premises operations, independent contractors, products-completed operations personal & advertising injury and contractual liability. Coverage shall be at least as broad as Insurance Services Office Commercial General Liability coverage (occurrence Form CG 00 01).

A. Coverage afforded on behalf of the City, councilmembers, directors, officers, agents and employees shall be primary insurance. Any other insurance available to the City councilmembers, directors, officers, agents and employees under any other policies shall be excess insurance (over the insurance required by the Agreement).

B. Limits of liability: Contractor shall maintain commercial general liability (CGL) and, if necessary, commercial umbrella insurance with a limit of not less than \$2,000,000 each occurrence. If such CGL insurance contains a general aggregate limit, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit.

ii. **Automobile Liability Insurance.** Contractor shall maintain automobile liability insurance for bodily injury and property damage liability with a limit of not less than \$1,000,000 each accident. Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned autos). Coverage shall be at least as broad as Insurance Services Office Form Number CA 0001.

iii. **Worker's Compensation Insurance** as required by the laws of the State of California. Statutory coverage may include Employers Liability coverage with limits not less than \$1,000,000 each accident, \$1,000,000 policy limit bodily injury by disease, \$1,000,000 each employee bodily injury by disease. The Contractor certifies that he/she is aware of the provisions of section 3700 of the California Labor Code, which requires every employer provide Workers' Compensation coverage, or to undertake self-insurance in accordance with the provisions of that Code. The Contractor shall comply with the provisions of section 3700 of the California Labor Code

before commencing performance of the work under the Agreement and thereafter as required by that code.

iv. **Professional Liability/Errors and Omissions Insurance** appropriate to the contractor's profession with limits not less than \$2,000,000 each claim or wrongful act and \$2,000,000 aggregate. If the professional liability/errors and omissions insurance is written on a claims made form:

- A. The effective date of the coverage must be before the date of the contract or the beginning of the work;
- B. Insurance must be maintained and evidence of insurance must be provided for at least two (2) years after completion of the contract work;
- C. If coverage is cancelled or non-renewed and not replaced with another claims made policy form, Contractor must purchase extended period coverage for a minimum of two (2) years after completion of work.

b. Terms Conditions and Endorsements The aforementioned insurance shall be endorsed and have all the following conditions:

- i. Insured Status (Additional Insured): Contractor shall provide insured status using ISO endorsement CG 20 10 or its equivalent naming the City of Oakland, its councilmembers, directors, officers, agents and employees as insured's in the Comprehensive Commercial General Liability policy. If Contractor submits the ACORD Insurance Certificate, the insured status endorsement must be set forth on a CG 20 10 (or equivalent) or blanket additional insured endorsement. A STATEMENT OF ADDITIONAL INSURED STATUS ON THE ACORD INSURANCE CERTIFICATE FORM IS INSUFFICIENT AND WILL BE REJECTED AS PROOF OF MEETING THIS REQUIREMENT;
- ii. Cancellation Notice: Commercial General Liability policy insurer will endeavor to mail 30-day prior written notice of termination;
- iii. The Workers Compensation policy shall be endorsed with a waiver of subrogation in favor of the City for all work performed by the Contractor's employees;
- iv. Certificate holder is to be the same person and address as indicated in the "Notices" section of the Agreement; and
- v. Insurer shall carry insurance from companies with an A.M. Best Rating of A- VII or better.

c. Proof of Insurance

Contractor shall be required to provide proof of all insurance required for the work prior to

execution of the contract in the form of certificates of insurance.

d. Deductibles and Self-Insured Retentions

Any deductible or self-insured retention shall be the responsibility of Contractor.

e. Waiver of Subrogation

Except for willful misconduct of the City of Oakland or its councilmembers, officers, directors, or employees, the Contractor waives all rights of subrogation against the City of Oakland and its councilmembers, officers, directors, and employees for recovery of damages to the extent these damages are covered by the forms of insurance coverage required above.

f. Evaluation of Adequacy of Coverage

The City of Oakland maintains the right to modify, delete, alter, or change these requirements, with reasonable prior written notice to Contractor of not less than ninety (90) days.

g. Higher Limits of Insurance

If Contractor maintains higher limits than the minimums shown above, the City of Oakland shall be entitled to coverage at the higher limits maintained by Contractor.

h. Carriers Acceptable to the City of Oakland

In the event that the City of Oakland, acting reasonably, determines that the carrier of any insurance policy required under this Schedule Q is not acceptable to it, notwithstanding such carrier's satisfaction of the requirements of section b.v., the City of Oakland shall provide written notice of such determination to Contractor and allow Contractor ninety (90) days within which to procure the affected policy(ies) from a carrier or carriers reasonably satisfactory to the City of Oakland. If Contractor fails to procure the affected policy or policies from another carrier or carriers that is/are reasonably satisfactory to the City of Oakland within such period, and that otherwise satisfy the requirements of this Schedule Q, the City of Oakland may terminate the Banking Services Agreement with Contractor upon written notice.

The Wells Fargo logo, consisting of the words "WELLS" and "FARGO" stacked vertically in a white, serif font inside a dark square.

Contract for Deposit of Moneys

THIS CONTRACT, relating to the deposit of moneys, is made as of the ~~11th~~ day of ~~January~~, 20~~10~~, between _____ ("Treasurer") acting in his or her official capacity as Treasurer of City of Oakland ("Depositor"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("Bank"), having a shareholder's equity of \$29,179,000,000.00 on December 31, 2008, and is made with reference to the following facts:

WHEREAS, the Treasurer proposes to deposit in the Bank from time to time, moneys in his or her custody in an aggregate amount on deposit at any one time not to exceed the total shareholder's equity of the Bank, and said moneys will be deposited subject to Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code of the State of California (the "Local Agency Deposit Security Law").

WHEREAS, the Government Code requires the Treasurer to enter into a contract with the Bank setting forth the conditions upon which said moneys are deposited.

WHEREAS, in the judgment of the Treasurer, this Contract is to the public advantage.

NOW, THEREFORE, the parties agree as follows:

1. This Contract cancels and supersedes any previous contracts between the Treasurer and the Bank relating to the method of collateralization of Depositor's deposits. To the extent not inconsistent herewith, any such deposit shall be subject to the terms and conditions of the Bank's standard disclosure statement (as in effect from time to time) for deposits of that type.

2. This contract, but not deposits then held hereunder, is subject to termination by the Treasurer or the Bank at any time upon 30 days' written notice. Deposits may be withdrawn in accordance with the agreement of the parties and applicable federal and state statutes, rules and regulations. This contract is subject to modification or termination upon enactment of any statute, rule, or regulation, state or federal, which, in the opinion of the Administrator of Local Agency Security of the State of California (the "Administrator"), is inconsistent herewith, including any change relative to the payment of interest upon moneys so deposited by the Treasurer. The Treasurer may withdraw Depositor's deposits from the Bank immediately upon receiving notice from the Administrator that the Bank has failed to pay assessments, fines or penalties assessed by the Administrator. The Treasurer may immediately upon receiving notice from the Administrator withdraw authorization for the placement of securities with the Agent of the Bank in the event that the Agent of the Bank fails to pay fines or penalties assessed by the Administrator.

3. Interest shall accrue on any moneys so deposited as permitted by any act of Congress of the United States or by any rule or regulation of any department or agency of the Federal Government. If interest may legally be paid on the account into which the moneys are deposited, then all moneys deposited shall bear interest at a rate agreed upon by the Treasurer and the Bank.

4. The Bank shall issue to the Treasurer for each deposit a receipt on a form agreed to by the Bank and the Treasurer, stating the interest to be paid (if any), the duration of the deposit (if appropriate), the frequency of interest payments (if any) and the terms of withdrawal. Each such deposit receipt is by reference made a part of this contract.

5. The Bank will maintain at all times with the Agent of the Bank as security for Depositor's deposits: (a) eligible securities of the classes described in Government Code Section 53651 (except subdivisions (m) and (p)) having a market value at least 10% in excess of the total amount of deposits secured by those securities, (b) eligible securities of the class described in subdivision (m) of Government Code Section 53651 having a market value at least 50% in excess of the total amount of deposits secured by those securities and (c) eligible securities of the class described in subdivision (p) of Government Code Section 53651 having a market value at least 5% in excess of the total amount of deposits secured by those securities. If the Administrator determines that a security is not qualified to secure public deposits, the Bank will substitute other securities to comply with the requirements of this Paragraph.

6. The Treasurer hereby waives security for that portion of the total amount on deposit which is insured pursuant to Federal law.

7. The Agent of the Bank, which the Treasurer and the Bank hereby authorize to hold the eligible securities posted as collateral under this contract, is **BNY TRUST COMPANY**. The Agent of the Bank has filed with the Administrator an agreement to comply in all respects with all provisions of the Local Agency Deposit Security Law.

8. Authority for placement of securities for safekeeping in accordance with Government Code Section 53659 is hereby granted to the Agent of the Bank, including placement with any one or more Federal Reserve Banks or branches thereof.

9. If the Bank fails to pay all or part of any moneys of the Depositor on deposit with the Bank which are subject to this contract when ordered to do so in accordance with the terms of withdrawal set forth on the applicable deposit receipt, the Treasurer will immediately notify the Administrator in writing. Action of the Administrator in converting the collateral required by Paragraph 5 above for the benefit of the Depositor is governed by Government Code Section 53665.

10. The Bank may add, substitute or withdraw eligible securities being used as security for deposits made hereunder in accordance with Government Code Section 53654, provided the requirements of Paragraph 5 above are met.

11. The Bank shall have and hereby reserves the right to collect and retain for the Bank's own account the interest or income on the securities, except in cases where the securities are liable to sale or are sold or converted in accordance with the provisions of Government Code Section 53665.

12. The Bank will pay all expenses incurred in transporting eligible securities maintained as collateral for moneys on deposit to and from the Agent of the Bank. The Depositor will pay (or promptly reimburse the Bank for or otherwise compensate the Bank for) all expenses incurred in transporting all moneys deposited with the Bank to and from the Depositor's offices. The Depositor will pay the Bank (or otherwise compensate the Bank for) the fees and charges stated in the Bank's then current Schedule of Charges (unless the Bank and the Treasurer otherwise agree) for handling, collecting and paying all checks, drafts and other exchange or securities according to the Bank's standard practices.

13. This contract, the parties hereto, and all deposits governed by this contract shall comply with and be subject in all respects to the Local Agency Deposit Security Law, and all other state and federal laws, statutes, rules and regulations applicable to such deposits, whether now in force or hereafter enacted to promulgated, all of which are by this reference made a part hereof.

IN WITNESS WHEREOF, the Treasurer in his or her official capacity on behalf of the Depositor, and the Bank by its duly authorized officer, have signed this contract in triplicate as of the day and year first above-mentioned.

TREASURER
of:

City of Oakland

Name of Local Agency Depositor

By: 

Address:  144



WELLS FARGO BANK, NATIONAL ASSOCIATION

By: 

Title: 

Address: 333 Market Street MAC: A0119-173
San Francisco, CA 94105


DEPUTY CITY ATTORNEY

INTRODUCED BY COUNCIL MEMBER _____

OAKLAND CITY COUNCIL

RESOLUTION NO. 84129 C. M. S.

RESOLUTION AUTHORIZING ONE-YEAR EXTENSION TO THE CURRENT AGREEMENTS WITH WELLS FARGO BANK TO PROVIDE PRIMARY DEPOSITORY SERVICES FOR THE CITY AT COSTS NOT TO EXCEED \$275,000 ANNUALLY AND PRIMARY CUSTODIAL BANKING SERVICES AT A COST NOT TO EXCEED \$25,000 ANNUALLY

WHEREAS, the City on March 11, 2009, issued a Request for Proposals for depository services; and

WHEREAS, four banking institutions – Alta Alliance Bank, Bank of America, Bank of the West and Wells Fargo Bank – responded to this RFP; and

WHEREAS, a City selection committee, after considering the respective capabilities and quality and cost of service of these banks, determined that Wells Fargo would provide the most cost-effective and highest-quality service; and

WHEREAS, on June 2, 2009 the City Council approved Resolution No. 82060 C.M.S., authorizing the City Administrator to negotiate and execute an agreement with Wells Fargo to provide primary depository services for the City for a three-year period with two one-year options to renew, for an annual amount not to exceed \$275,000 for current service levels; and

WHEREAS, on June 2, 2009 the City Council approved Resolution No. 82061 C.M.S., authorizing the City Administrator to negotiate and execute an agreement with Wells Fargo to provide primary custodial banking services for the City for a three-year period with two one-year options to renew, for an annual amount not to exceed \$25,000 for current service levels; and

WHEREAS, on April 30, 2012 the City Council approved Resolution No. 83822 C.M.S. amending Resolution No. 82060 C.M.S. to require that any action to extend the City's primary depository and custodial banking contracts come back to the City Council for approval; and

WHEREAS, the three-year period of the agreements with Wells Fargo commenced on December 31, 2009 and expire on December 31, 2012; now, therefore be it

FILED
OFFICE OF THE CITY CLERK
OAKLAND
12 DEC 10 PM 2:04

RESOLVED, that the City Administrator is authorized to extend the current primary depository and primary custodial banking agreements with Wells Fargo for one additional year until December 31, 2013 at annual costs not to exceed \$275,000 for depository services and \$25,000 for custodial banking services.

IN OAKLAND, COUNCIL, CALIFORNIA, DEC 4 2012, 2012

PASSED BY THE FOLLOWING VOTE:

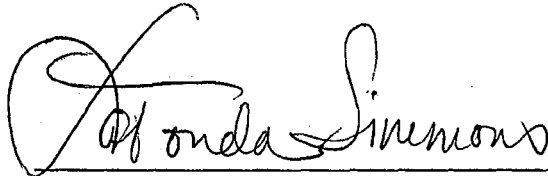
AYES: - DE LA FUENTE, KERNIGHAN, NADEL, SCHAAF, BROOKS, ~~AKONNYER~~, KAPLAN, AND
PRESIDENT REID - 7

NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Brunner - 1 ATTEST:



LATONDA SIMMONS

City Clerk and Clerk of the Council of the
City of Oakland, California