

SAINT PETERSBURG CITY COUNCIL

Consent Agenda

Meeting of April 2, 2009

To: The Honorable Jeff Danner, Chair and Members of City Council

Subject: Renewing an agreement with Bank of America, NA a wholly-owned subsidiary of Bank of America Corporation for banking services for the Finance Department at an estimated annual amount of \$89,000.

Explanation: On July 19, 2007 City Council approved a multi-year agreement for banking services effective through April 30, 2009. Under the renewal of contract clause, the city reserves the right to extend the agreement for three one-year periods if mutually agreeable. This is the first one-year renewal.

The vendor will provide banking services for the City's general depository, general disbursement, payroll and pension fund accounts. They will also provide deposit and direct deposit, overnight investment, electronic funds transfer, internet utility payments, cash handling, and reporting services.

The Purchasing Department, in cooperation with the Finance Department, recommends for renewal:

Bank of America, NA\$89,000

The vendor has agreed to uphold the terms and conditions of RFP No. 6527 dated December 15, 2006. This renewal will be effective through April 30, 2010.

Cost/Funding/Assessment Information: Funds have been previously appropriated in the General Fund (0001) Finance account number (3201917).

Attachments: Resolution

Approvals:



Administrative



Budget

A RESOLUTION APPROVING THE RENEWAL OF AN AGREEMENT WITH BANK OF AMERICA, NA WHOLLY-OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION FOR BANKING SERVICES AT AN ESTIMATED ANNUAL COST NOT TO EXCEED \$89,000 FOR THE FINANCE DEPARTMENT; AUTHORIZING THE MAYOR OR MAYOR'S DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on July 19, 2007 City Council approved the award of a two-year Agreement (Blanket Agreement) to Bank of America, NA a wholly-owned subsidiary of Bank of America Corporation ("Bank of America") with three one-year renewal options pursuant to RFP No. 6627 dated December 15, 2006; and

WHEREAS, the City desires to exercise the first one-year renewal option; and

WHEREAS, Bank of America has agreed to uphold the terms and conditions of RFP No. 6627; and

WHEREAS, the Purchasing Department, in cooperation with the Finance Department, recommends renewal of this Agreement.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the renewal of the Agreement with Bank of America, NA a wholly-owned subsidiary of Bank of America Corporation for banking services at an estimated annual cost not to exceed \$89,000 for the Finance Department is hereby approved and the Mayor or Mayor's Designee is authorized to execute all documents necessary to effectuate this transaction; and

BE IT FURTHER RESOLVED that the renewal of this Agreement will be effective through April 30, 2010.

This Resolution shall become effective immediately upon its adoption.

Approved as to Form and Substance:



City Attorney (Designee)