

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	August 25, 2014
	Agenda Item No.	29
	Roll Call No.	<u>14-1306</u>
	Communication No.	<u>14-424</u>
	Submitted by:	Scott E. Sanders, Assistant City Manager / Finance Director

AGENDA HEADING:

Approving addendum to extend banking and custodial services agreement with Bankers Trust Company for a three (3) year optional term.

SYNOPSIS:

Recommendation for approving the extension of Bankers Trust Company contract to provide banking services for a three (3) year period. Bankers Trust Company has agreed to keep their pricing the same as under the original contract. All concerns during the original contract term were addressed in a timely and satisfactory fashion.

FISCAL IMPACT:

Amount: Terms and unit prices remain unchanged for the three (3) year extension. Estimated annual banking service fees \$60,000.

Funding Source: Banking service fees are charged to all fund accounts that utilize banking services and/or earn interest, including Enterprise Funds and the Wastewater Reclamation Authority (WRA). The majority of fees are charged to Finance Department, Treasury, General Fund, G001, FN085000; page 85.

ADDITIONAL INFORMATION:

The contract with Bankers Trust was approved by the City Council in July of 2011. They have provided excellent services to the City and only minor concerns have arisen and they have been addressed immediately and to a satisfactory level. The Airport Authority and WRA banking services are part of this contract and staff from their organizations concur with the recommendation to extend the contract given the economies of scale that results in lower pricing.

PREVIOUS COUNCIL ACTION(S):

Date: July 25, 2011

Roll Call Number: [11-1325](#)

Action: [Accepting](#) proposal and authorizing negotiation of a contract with Bankers Trust Company for the provision of banking services. ([Council Communication No. 11-503](#)) Moved by Coleman to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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