City of Jacksonville, Florida

Finance and Administration Department
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ONE CITY. ONE JACKSONVILLE.

January 16, 2020

MEMORANDUM

TO: Patrick "Joey" Greive, Director of Finance & Administration

FROM: Randall Barnes, Treasurer

RE: **Wells Fargo Banking Services Extension**

The Master Banking Services Agreement with Wells Fargo, N.A., (Contract No. 8789-04, with reference to Sole Source Award #T-29-19) expires on April 30, 2020 with no available renewal options.

The City is currently undergoing an extensive Enterprise Resource Planning software implementation project, with the Financials module expected to "go live" on February 29, 2020 which was extended from the previous date of October 1, 2019. From both a functionality and resource availability standpoint, it is not in the City's best interests to go through an RFP process and potentially change banking services vendors prior to the new system being in place while also allowing an appropriate amount of time to evaluate responses to the upcoming RFP. Wells Fargo has confirmed its willingness to enter into a 5-month extension of the agreement with the same terms, conditions, and fees of the existing contract. The City has also initiated an RFP process for banking services with plans to have a new competitively-bid award prior to the expiration of this 5-month extension.

Pursuant to Section 126.313 of the City Code of Ordinances and the Pension and Treasury Procurement Procedures, the Treasury Division intends to: (i) on a sole source basis, award a one-year contract to Wells Fargo, N.A., with the same terms, conditions, and fees as Contract No. 8789-04 (Sole Source Award #T-29-19), and with an expiration date of September 30, 2020; and (ii) establish an additional maximum indebtedness amount of the contract of $50,000 for the period May 1, 2020 through September 30, 2020.