



City of Fort Bragg

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Legislation Text

File #: 18-081, **Version:** 1

Adopt City Council Resolution Approving Agreement for Banking Services with Wells Fargo and Authorizing City Manager to Execute Same

This Resolution will authorize the City Manager to execute a contract for banking services with Wells Fargo Bank, N.A., pursuant to City Code Section 3.20.040 (G). Staff anticipates that the services will not exceed \$50,000 over the initial one-year term of the Agreement. The Agreement formalizes the existing relationship between Wells Fargo Bank and the City of Fort Bragg. The Agreement provides for a reduction in current monthly fee based charges of approximately twenty percent (20%) and an increase in the current earning credit rate from .35% to .60%. The earning credit rate, which is based on average collected balances, is an offset or reduction to the monthly analyzed charges and will further reduce the City's cost of banking services.