

RESOLUTION NO. 2010-74

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING THE CITY MANAGER TO EXECUTE THE NECESSARY DOCUMENTS FOR THE SECOND AMENDMENT TO THE BANKING SERVICES CONTRACT WITH BANK OF AMERICA EXTENDING THE CONTRACT FOR TWO, ONE-YEAR TERMS AND AUTHORIZING AN EXPENDITURE OF FUNDS NOT TO EXCEED \$216,000 FOR A TOTAL COMPENSATION AMOUNT NOT TO EXCEED \$432,000

WHEREAS, the City has engaged Bank of America to provide the City with banking services; and

WHEREAS, Bank of America has satisfactorily provided banking services to the City; and

WHEREAS, the City Council adopted Resolution No. 2009-83 on April 22, 2009, extending the current banking services contract; and

WHEREAS, the current banking services contract extension terminates no later than May 14, 2010; and

WHEREAS, it is beneficial to the City to continue its banking relationship with Bank of America because of their significant government experience, competitive rates, comprehensive suite of services, return on investment, and continuity of operations.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute the necessary documents for the second amendment to the Banking Services Contract with Bank of America, extending the contract term for two, one-year terms to May 14, 2012 and authorizing an expenditure of funds not to exceed \$216,000 for a total compensation amount not to exceed \$432,000.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 14th day of April 2010.


SOPHIA SCHERMAN, MAYOR of the
CITY OF ELK GROVE

ATTEST:


SUSAN J. BLACKSTON, CITY CLERK

APPROVED AS TO FORM:


SUSAN COCHRAN, CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2010-74

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO)
CITY OF ELK GROVE) ss

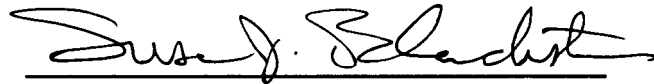
I, Susan J. Blackston, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on April 14, 2010 by the following vote:

AYES : **COUNCILMEMBERS:** *Scherman, Detrick, Cooper, Davis, Hume*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Susan J. Blackston, City Clerk
City of Elk Grove, California