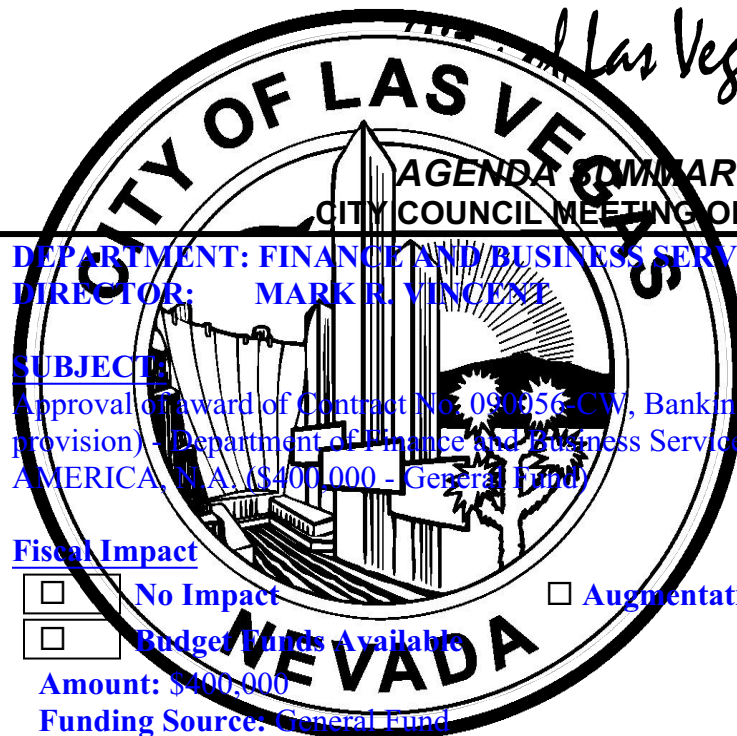




Las Vegas

Agenda Item No.: 38.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 5, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of Award of Contract No. 090056-CW, Banking Services (including indemnification provision) - Department of Finance and Business Services - Award recommended to: BANK OF AMERICA, N.A. (\$400,000 - General Fund)

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$400,000

Funding Source: General Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

This contract provides for banking services for the City. The contract includes limited mutual indemnification provisions in Exhibit B, "Treasury Services Terms and Conditions," Sections "Limitation of Liabilities" and "Protection From Third Parties". Bank of America was selected through a competitive Request for Proposals process.

PCC: C. White

POC: Greg M. Titus - (775) 688-8783

RECOMMENDATION:

That City Council approve award of Contract No. 090056-CW, Banking Services, including limited mutual indemnification provisions, to Bank of America, N.A. in the estimated annual amount of \$400,000 from date of award through June 30, 2013 with two three-year options to renew. Authority to execute the Contract is given to the Purchasing Manager per R-48-2006.

BACKUP DOCUMENTATION:

1. Contract No. 090056-CW
2. Certificate - Disclosure of Ownership/Principals

Motion made by GARY REESE to Approve Items 13-39 and 41-47 (NOTE: Verbal correction made by Councilman Barlow to show an affirmative vote)

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-RICKI Y. BARLOW); (Excused-None)