



## Legislation Details (With Text)

<b>File #:</b>	24-104	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Other Bids, Contracts, Procurements	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	1/4/2024	<b>In control:</b>		City Council	
<b>On agenda:</b>	1/17/2024	<b>Final action:</b>			

**Title:** The linkage to the Strategic Plan is Subsection: 6.6 Ensure continued financial stability and accountability through sound financial management, budgeting, and reporting.

### Award Summary:

The award of solicitation 2024-0028R Depository Services to Wells Fargo Bank, N.A., for a five (5) year term for an estimated amount of \$1,400,000.00. The contract will allow for the processing of depository, investment, and banking services for the City of El Paso.

### Contract Variance:

No contract variance, replacement contract.

Department: Office of the Comptroller  
Award to: Wells Fargo Bank  
City & State: Houston, TX  
Item(s): All  
Initial Term: 5 Years  
Option Term: N/A  
Total Contract Time: 5 Years  
Annual Estimated Award: N/A  
Initial Term Estimated Award: \$1,400,000.00  
Option Term Estimated Award: N/A  
Total Estimated Award \$1,400,000.00  
Account(s) N/A  
Funding Source(s): Earnings credit on available demand deposit  
balances and Investment earnings on excess  
cash balances  
District(s): All

This was a Request for Proposals Procurement - service contract.

The Purchasing & Strategic Sourcing Department and the Office of the Comptroller departments recommend award as indicated to Wells Fargo Bank, N.A. the sole offeror based on the evaluation factors established in the evaluation criteria for this procurement. Additionally, it is requested that the City Attorney's Office review and that the City Manager or designee be authorized to execute any related contract documents and agreements necessary to effectuate this award.

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. Solicitation 2024-0028R Depository Services

Date	Ver.	Action By	Action	Result
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## LEGISTAR AGENDA ITEM SUMMARY FORM

### **DISTRICT, DEPARTMENT, CONTACT INFORMATION:**

*Please choose District and Department from drop down menu. Please post exactly as example below.*

*No Title's, No emails. Please use ARIAL 10 Font.*

#### **All Districts**

Purchasing and Strategic Sourcing, K. Nicole Cote, (915) 212-1092

Office of the Comptroller, Margarita M. Marin, (915) 212-1174

#### **AGENDA LANGUAGE:**

*This is the language that will be posted to the agenda. Please use ARIAL 11 Font.*

The linkage to the Strategic Plan is Subsection: 6.6 Ensure continued financial stability and accountability through sound financial management, budgeting, and reporting.

#### **Award Summary:**

The award of solicitation 2024-0028R Depository Services to Wells Fargo Bank, N.A., for a five (5) year term for an estimated amount of \$1,400,000.00. The contract will allow for the processing of depository, investment, and banking services for the City of El Paso.

#### **Contract Variance:**

No contract variance, replacement contract.

Department:	Office of the Comptroller
Award to:	Wells Fargo Bank
City & State:	Houston, TX
Item(s):	All
Initial Term:	5 Years
Option Term:	N/A
Total Contract Time:	5 Years
Annual Estimated Award:	N/A
Initial Term Estimated Award:	\$1,400,000.00
Option Term Estimated Award:	N/A
Total Estimated Award	\$1,400,000.00
Account(s)	N/A
Funding Source(s):	Earnings credit on available demand deposit balances and Investment earnings on excess cash balances
District(s):	All

This was a Request for Proposals Procurement - service contract.

The Purchasing & Strategic Sourcing Department and the Office of the Comptroller departments recommend award as indicated to Wells Fargo Bank, N.A. the sole offeror based on the evaluation factors established in the evaluation criteria for this procurement. Additionally, it is requested that the City Attorney's Office review and that the City Manager or designee be authorized to execute any related contract documents and agreements necessary to effectuate this award.