



# County of El Dorado

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## Legislation Text

File #: 10-0402, Version: 2

Treasurer-Tax Collector recommending the Board authorize the Chair to sign Amendment II to Agreement 277-S0511 with Bank of America extending the term for one (1) additional year, for a total term of May 13, 2004 through May 12, 2011, for the provision of Government Banking Services.

### FUNDING: General Fund.

BUDGET SUMMARY:		
Total Estimated Cost		\$60,000
Funding		
Budgeted	\$60,000	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$60,000	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost: Funds for the current year are included in the Treasurer-Tax Collector's current year budget and will be included in their FY 2010-11 year budget. There is no change to Net County Cost. This is an estimate of the annual banking fees, which are offset by interest earnings.

Reason for Recommendation: The current contract expires on May 12, 2010. This term extension is requested to allow the Treasurer-Tax Collector to continue contracting with Bank of America for primary government banking services in accordance with County Ordinance 3.13, Section 3.13.030 while the department works with the Procurement and Contracts Office to solicit proposals for the provision of banking services. There is no need to increase total compensation under the agreement; the current not-to-exceed amount of \$460,800 will be sufficient to cover the additional year of services.

Action to be taken following Board approval: One approved original amendment to be forwarded to the Treasurer-Tax Collector's Office. The Treasurer-Tax Collector's Office will notify Procurement and Contracts of the Board's approval and forward one signed original to Bank of America.

Contact: Louise Greasham, Assistant Treasurer-Tax Collector

Concurrences: County Counsel, Risk Management.

