

RESOLUTION R- 4515

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND DESIGNATING BANK OF AMERICA AS THE OFFICIAL DEMAND DEPOSIT DEPOSITORY FOR THE CITY OF KIRKLAND FOR A 4 YEAR PERIOD COMMENCING OCTOBER 1, 2005, AND APPROVING AN AGREEMENT WITH SAID BANK FOR THE FURNISHING OF COMMERCIAL BANKING SERVICES.

WHEREAS, Section 35A.40.030 Revised Code of Washington provides in part:

"The legislative body of a code city, at the end of each fiscal year, or a such other times the legislative body may direct, shall designate one or more financial institutions which are qualified public depositories as set forth by the public deposit protection commission as depository or depositories of moneys required to be kept by the code city treasurer or other officer performing duties commonly performed by the treasurer of a code city: . . ." and

WHEREAS, the City of Kirkland did call for bid proposals for the furnishing of a demand deposit account and other commercial banking services required by the City of Kirkland, all in accordance with the call for proposals and the specifications therefore published on May 19, 2005.

WHEREAS, pursuant to said call, proposals were received and opened on June 16, 2005, and

WHEREAS, the proposal submitted by Bank of America was judged to be the best qualified to meet the City's banking needs,

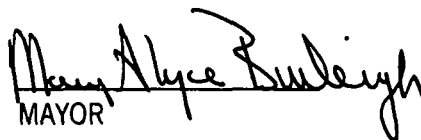
NOW THEREFORE BE IT RESOLVED by the City Council of the City of Kirkland as follows:

Section 1. The Kirkland City Council does hereby designate Bank of America, to be the official depository for the City of Kirkland for a period of four years commencing October 1, 2005, with one two-year renewal option at the discretion of the City.

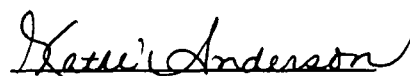
Section 2. The City Manager is hereby authorized to sign on behalf of the City of Kirkland an agreement for commercial banking services between the City of Kirkland and Bank of America, substantially similar to the attached agreement which is by this reference incorporated herein.

PASSED by a majority vote of the Kirkland City Council in open meeting this 2<sup>nd</sup> day of August, 2005.

SIGNED in authentication thereof this 2nd day of August, 2005.

  
MAYOR

Attest:

  
City Clerk

## Banking Services Agreement

### BANKING SERVICES AGREEMENT PROVISIONS FOR THE CITY OF KIRKLAND

The City of Kirkland, Washington, a municipal corporation (hereinafter the "City") and Bank of America, whose address is WA1-501-34-03, 800 5<sup>th</sup> Avenue, 34<sup>th</sup> Floor, Seattle, WA 98104, (hereinafter the "Financial Institution", agree and contract as follows:

#### 1. SERVICES BY FINANCIAL INSTITUTION

- A. The Financial Institution agrees to perform the services described in this proposal, which attachment is incorporated herein by reference.
- B. All services, and all duties incidental or necessary thereto, shall be conducted and performed diligently and completely and in accordance with professional standards of conduct and performance.

#### 2. COMPENSATION

- A. The total compensation to be paid to the Financial Institution shall be detailed in Attachment A.

The above fees include all labor, materials and expenses required for the completion of these services.

- B. Payment to Financial Institution by the City in accordance with the above shall be the total compensation for all work performed under this agreement and supporting documents hereto as well as all subcontractor's fees and expenses, supervision, labor supplies, materials, equipment or the use thereof, reimbursable expenses, and other necessary incidentals.
- C. The Financial Institution shall be paid based on the acceptance of the proposed compensation.
- D. The City shall have the right to withhold payment for fees to the Financial Institution for any service not completed in a satisfactory manner until such time as the Financial Institution modifies such service to the satisfaction of the City.
- E. Unless otherwise specified in this Agreement, any payment shall be considered timely if a check is mailed or is available within 45 days of the date of actual receipt by the City of an invoice conforming in all respects to the terms of this Agreement.

#### 3. TERMINATION OF AGREEMENT

The City reserves the right to terminate or suspend this Agreement at any time, with or without cause, by giving forty-five (45) days notice to the financial institution in writing. In the event of termination, all finished or unfinished reports, or other material prepared by the Financial Institution pursuant to the Agreement shall be provided to the City. In the event the City terminates this agreement prior to completion without cause, the Financial Institution may complete such analyses and records as may be necessary to place its records in order. The

Financial Institution shall be entitled to receive just and equitable compensation of any satisfactory services completed prior to the date of suspension or termination, not to exceed the compensation set forth above. Should the Financial Institution desire to terminate this agreement, written notice of 120 days is required.

4. GENERAL ADMINISTRATION AND MANAGEMENT

The Director of Finance and Administration or the Treasury Manager for the City of Kirkland shall review and approve the Financial Institutions charges to the City under this Agreement, shall have the primary responsibility for overseeing and approving services to be performed by the Financial Institution, and shall coordinate all communications with the Financial Institution from the City.

5. CONTRACT PERIOD

The Banking Services Agreement is to extend for a period of four years, beginning on October 1, 2005 with a two year option to renew the Agreement. The City in order to exercise its renewal option will need to do nothing. At the end of this period, the City may choose to negotiate a renewal option or to request additional proposals.

6. SUCCESSORS AND ASSIGNS

The Financial Institution shall not assign, transfer, convey, pledge, or otherwise dispose of this agreement or any part of this agreement without prior written consent of the City.

7. NONDISCRIMINATION

The Financial Institution shall, in all hiring or employment made possible or resulting from this agreement, take affirmative action to ensure that there shall be no unlawful discrimination against any employee or applicant for employment because of sex, race, age, color, creed, national origin, marital status or the presence of any sensory, mental or physical handicap, unless based upon a bonafide occupational qualification, and this requirement shall apply to but not be limited to the following: employment, advertising, layoff or termination, rates of pay or other forms of compensation and selection for training, including apprenticeship.

No person shall be denied or subjected to discrimination in receipt of the benefit of any services or activities made possible by or resulting from this Agreement on the grounds of sex, race, color, creed, national origin, age except minimum age and retirement provisions, marital status, or the presence of any sensory, mental or physical handicap.

8. LIABILITY INSURANCE COVERAGE

The Financial Institution will, at the Financial Institution's sole expense or through a program of self-insurance, obtain and maintain during the life of this Agreement, policies of comprehensive general liability insurance, each with combined single limits of not less than \$1,000,000 per occurrence. Any policy of required insurance on a claims made basis shall provide coverage as to all claims arising out of the services performed under the contract and filed within three (3) years following completion of the services so to be performed. A failure to obtain and maintain such insurance or to file said certificates shall be a material breach of this Agreement.

9. COMPLIANCE WITH LAWS

The Financial Institution shall comply with all applicable State, Federal and City laws, ordinances, regulations, and codes.

10. FUTURE SUPPORT

The City makes no commitment and assumes no obligations for the support of Financial Institution activities except as set forth in this Agreement.

11. INDEPENDENT CONTRACTOR

The Financial Institution is and shall be at all times during the term of this agreement an independent contractor.

12. EXTENT OF AGREEMENT/MODIFICATION

This Agreement, together with all attachments and addenda, represents the entire and integrated Agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended, modified or added to only by written instrument properly signed by both parties hereto.

13. ADDITIONAL WORK

The City may desire to have the Financial Institution perform other services in connection with the banking relationship other than provided for by the express intent of this contract. Any such services shall be considered as additional work, supplemental to this Agreement. Additional work shall not proceed unless so authorized in writing by the City.

Authorized additional work will be compensated for in accordance with a written supplemental Agreement between the City and the Financial Institution.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates written below:

FINANCIAL INSTITUTION:

CITY OF KIRKLAND:

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Kirkland City Attorney

Date: \_\_\_\_\_