

## AMENDMENT AND SECOND EXTENSION OF MASTER BANKING SERVICES AGREEMENT

THIS AMENDMENT AND SECOND EXTENSION OF MASTER BANKING SERVICES AGREEMENT is made and entered into this \_\_\_\_ day of August, 2021, by and between the City of Clearwater, Florida, hereinafter referred to as the "City", and Wells Fargo Bank, N.A., a national banking association, hereinafter referred to as "Bank."

WITNESSETH:

WHEREAS, in connection with the City's Request for Proposal #22-16, dated March 8, 2016 and Bank's Response to Request for Proposal #22-16 dated April 20, 2016 in response thereto, the City and Bank entered into a Master Banking Services Agreement as of July 28, 2016 (the "Banking Services Contract");

WHEREAS, the Banking Services Contract had an initial term of three (3) years which expired September 30, 2019;

WHEREAS, the Banking Services Contract provides that the City will have the option to renew and extend the Banking Services Contract for up to two (2) additional two (2) year terms;

WHEREAS, on or about September 30, 2019 the City and Bank entered into the first of two renewal options which extended the term of the Banking Services Contract such that it is currently set to terminate on September 30, 2021 ("First Extension");

WHEREAS, the City and Bank now wish to enter into the second and final extension option such that the term of the Banking Services Contract will end on September 30, 2023 ("Second Extension"); and

WHEREAS, the City and the Bank agree to such Second Extension subject to the terms hereof.

NOW, THEREFORE, the Banking Services Contract hereby is amended and extended to reflect the following terms and conditions, and unless otherwise specifically addressed herein, all other terms and conditions of the Banking Services Contract (including those contained in the First Extension) shall remain in full force and effect:

1. The City and Bank mutually agree to renew and extend the term of the Banking Services Contract such that the term of the Banking Services Contract shall now expire on September 30, 2023.
2. Notwithstanding anything to the contrary in the Agreement, during the term of the Second Extension, the City will receive a managed Earnings Credit Rate ("ECR") of 0.25% and a managed Interest Rate ("IR") on excess balances not required to offset fees of 0.17%. The ECR and the IR will not have a floor. In its sole and absolute discretion, Bank may adjust these rates after evaluating a combination of factors, including the 91-Day Treasury Bill rate, the Fed Funds rate, sweep rates, and other market indicators.


3. Bank agrees that the fees for the Services in effect immediately prior to the Second Extension will continue unchanged during the term of the Second Extension.
4. Capitalized terms used herein and not defined shall be given the meanings ascribed thereto in the Banking Services Contract.

IN WITNESS WHEREOF, the City and Bank have caused this Second Extension to be executed by their duly authorized officers effective as of the date first above written.

**City of Clearwater, Florida**

**Wells Fargo Bank, N.A.**

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

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

Name: \_\_\_\_\_

Name: Linda A. Hallowell

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

Title: Senior Vice President