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OAKLAND, CA

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OAKLAND CITY COUNCIL

2012 MAR -1 PM 3:12

RESOLUTION NO. _____ C.M.S.

Introduced by Councilmembers Brunner and Kaplan

Resolution To Amend Resolution 82060 Rescinding The City Administrator's Authority To Extend The City's Primary Depository And Custodial Banking Services Contracts And To Require That Any Action To Extend Shall Come Back To The City Council For Approval

WHEREAS, the City's primary depository and custodial banking services contracts with Wells Fargo expire on December 31, 2012; and

WHEREAS, Resolution 82060 authorized the City Administrator to negotiate and execute an agreement with Wells Fargo, including two one-year options to renew; and

WHEREAS, the role of financial institutions in the foreclosure crisis and recession has created renewed interest in and support for policies to hold banks responsible to the communities they serve;

WHEREAS, Oakland has been a leader in passing progressive banking policies such as the Linked Banking ordinance; and

WHEREAS; other Bay Area jurisdictions such as the City of Berkeley, the City and County of San Francisco, and the Peralta Community Colleges District are reviewing their banking contracts and considering responsible banking policies; and

WHEREAS; the Oakland City Council should have the opportunity to review the City's banking policies as well as consider additional requirements and conditions for the City's banking contracts before any decision is made regarding the current contract; and

RESOLVED: that the City Council hereby amends Resolution 82060 and rescinds the City Administrator's authority to extend the City's primary depository and custodial banking services contracts; and

FURTHER RESOLVED: the City Council requires that any action to extend the City's primary depository and custodial banking services contracts shall be authorized by the City Council.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 20_____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, BRUNNER, DE LA FUENTE , KAPLAN, KERNIGHAN, NADEL, SCHAAF, and PRESIDENT REID

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California