



AGENDA SUMMARY PAGE
City Council
Meeting of: March 19, 2025

Agenda Item No.:
29

DEPARTMENT: Finance

CONSENT

DIRECTOR: Gayle Lloyd-Leakos

SUBJECT:

For possible action to approve award of Modification No. 1 to Contract No. 130107-CB, Banking Services - Department of Finance - Award recommended to: BANK OF AMERICA, N.A. (Increase Amount Not-to-Exceed \$300,000 Annually/Total Increase Amount Not-to-Exceed \$2,400,000 - Various Funds) - All Wards

FISCAL IMPACT:

Budget Funds Available

Amount: Increase Amount Not-to-Exceed \$300,000 Annually/Total Increase Amount Not-to-Exceed \$2,400,000

Funding Source: Various Funds

Dept./Division: Finance

PURPOSE/BACKGROUND:

This contract provides Banking Services for the City of Las Vegas. The modification extends the contract from March 21, 2025 for four (4) years, with two (2) two-year renewal options. The price will fluctuate based on balances in accounts and the volume of transactions. Bank of America, N.A. has offices in Las Vegas, Nevada.

RECOMMENDATION:

Approve as recommended, with signature authority granted to the Purchasing and Contracts Manager per R-20-2017.

BACKUP DOCUMENTATION:

1. Modification No.1 to Contract No. 130107-CB