

**RESOLUTION NO. 2026-110**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE DISPENSING WITH THE FORMAL REQUEST FOR PROPOSAL PROCEDURE PURSUANT TO ELK GROVE MUNICIPAL CODE SECTION 3.42.140(B)(3) AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE SIXTH AMENDMENT TO THE CONTRACT WITH U.S. BANK N.A. FOR BANKING SERVICES (CONTRACT NO. C-18-350) EXTENDING THE TERM THROUGH JUNE 30, 2031, AND AUTHORIZING SUCCESSIVE ONE-YEAR RENEWALS UNLESS TERMINATED AS PROVIDED, ALL IN AN AMOUNT NOT TO EXCEED THE AMOUNT BUDGETED FOR THESE SERVICES IN THE ADOPTED FISCAL YEAR BUDGET FOR EACH YEAR OF THE CONTRACT TERM SUBJECT TO CITY COUNCIL APPROVAL**

**WHEREAS**, the City of Elk Grove (City) has utilized U.S. Bank N.A. (U.S. Bank) for its banking services since June 2012; and

**WHEREAS**, the existing contract for Banking Services is set to expire on June 30, 2026, and the City does have a need for banking services in the routine course of business; and

**WHEREAS**, U.S. Bank has maintained stable pricing throughout the current contract term and as part of the proposed renewal has offered to increase the City's Earnings Credit Rate from 1.00% to 2.00%, providing additional financial benefit by increasing the offset applied to eligible banking service fees that may fluctuate depending on banking activity, service usage, and account balances, among other factors; and

**WHEREAS**, Elk Grove Municipal Code Section 3.42.140(B)(3) provides that the City Council may dispense with the formal request for proposal procedure when it finds that the procedure is not in the best interest of the City; and

**WHEREAS**, for the reasons presented, staff believes a formal request for proposal procedure for these specialized services is not in the best interest of the City.

**NOW, THEREFORE, BE IT RESOLVED**, that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute the sixth amendment to the contract with U.S. Bank N.A. for banking services (Contract No. C-18-350), in substantially the form presented, extending the contract to June 30, 2031;

**AND, BE IT FURTHER RESOLVED**, that the City Council of the City of Elk Grove hereby authorizes the City Manager, or designee, to execute successive one-year renewals upon expiration of this contract unless terminated by either party in accordance with the terms of the Letter Agreement dated May 28, 2026, with the total compensation for this sixth amendment and any subsequent extensions in an amount not to exceed the amount approved by the City Council for these services in each year of the contract term and any extensions thereof.

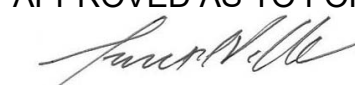
**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 10<sup>th</sup> day of June 2026

  
BOBBIE SINGH-ALLEN, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

  
JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:

  
JONATHAN P. HOBBS,  
CITY ATTORNEY

**CERTIFICATION**  
**ELK GROVE CITY COUNCIL RESOLUTION NO. 2026-110**

STATE OF CALIFORNIA        )  
COUNTY OF SACRAMENTO    )        ss  
CITY OF ELK GROVE         )


*I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on June 10, 2026 by the following vote:*

**AYES:**           **COUNCILMEMBERS:**       *Singh-Allen, Suen, Brewer, Robles, Spease*

**NOES:**           **COUNCILMEMBERS:**       *None*

**ABSTAIN:**       **COUNCILMEMBERS:**       *None*

**ABSENT:**        **COUNCILMEMBERS:**       *None*

  
\_\_\_\_\_  
**Jason Lindgren, City Clerk**  
**City of Elk Grove, California**