

**THIRD AMENDMENT
TO
AGREEMENT FOR PROFESSIONAL SERVICES**

THIS THIRD AMENDMENT is made as of this 19th day of May, 2026, by and between the CITY OF REDONDO BEACH (the “City”) and BANK OF AMERICA, N.A. (the “Bank”).

WHEREAS, the City and Bank previously entered into that certain Agreement for Professional Services dated as of May 23, 2017 (as amended, updated or modified, the “Agreement”) for the purposes of providing various banking services more specifically identified therein (the “Services”); and

WHEREAS, the City and Bank previously entered into that certain First Amendment dated as of April 23, 2019 (the “First Amendment”); and

WHEREAS, the City and Bank previously entered into that certain Second Amendment dated as of August 15, 2023 (the “Second Amendment”) for purposes of revising and updating the Agreement as provided therein, and extending the Agreement through May 31, 2026, with two optional one-year renewals subject to mutual agreement of the parties; and

WHEREAS, pursuant to Exhibit B of Agreement as updated in the Second Amendment, the City and Bank wish to exercise the first optional one-year renewal and enter into this Third Amendment for the purpose of further extending the Agreement through May 31, 2027, and revising the compensation associated with the renewal term, as provided herein.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration received, and notwithstanding anything to the contrary in the Agreement, the City and Bank hereby agree to amend the Agreement as follows:

1. Agreement Exhibit “B” of the Agreement, as amended, entitled “Schedule for Completion” is hereby deleted in its entirety and replaced by the updated *Exhibit “B” – “Schedule for Completion”* attached hereto.
2. Agreement Exhibit “C” of the Agreement, as amended, entitled “Compensation” is hereby deleted and replaced by the updated *Exhibit “C” – “Compensation - Fee Schedule and Disclosures”* attached hereto.
3. Confidentiality and Permitted Disclosures. Notwithstanding and in addition to any other term provided in the Agreement, as amended, either party may make disclosures of confidential information of the other if the information: (i) is or becomes generally known to the public through no fault of, or breach of this Agreement by, the receiving party; (ii) is rightfully in the receiving party’s possession at the time of disclosure without an obligation of confidentiality therefor; (iii) is independently developed by the receiving party without use of the disclosing party’s confidential information; (iv) is rightfully obtained by the receiving party from a third party without restriction on use or disclosure; (v) is required to be disclosed by the receiving party pursuant to any applicable law, rule, regulation, subpoena, or regulatory order or court order, including, but not limited to, the California Public Records Act; (vi) disclosed due to any rule, order, referral, or request, including without limitation any rule, order, referral, or request of the City Council of Redondo Beach; or (vii) disclosed as part of the City’s customary contract approval process.
4. Except as otherwise provided herein, all other terms and conditions of the Agreement, as previously amended by the First Amendment and Second Amendment, respectively, between the City and Bank shall remain in full force and effect.

IN WITNESS WHEREOF, each of the City and Bank has caused this Third Amendment to be executed on its behalf as of the date first above written by its officer or representative thereunto duly authorized.

CITY OF REDONDO BEACH

By: _____

BANK OF AMERICA, N.A.

DocuSigned by:
Heidi Flores
By: _____
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Heidi Flores, VP and Client Manager
5/13/2026 | 9:04 AM PDT

ATTEST:

By: _____

APPROVED:

By: _____

APPROVED AS TO FORM:

By: _____

EXHIBIT “B”

Schedule For Completion (Updated)

TERM. The Agreement shall be extended for an additional one-year term beginning as of June 1, 2026, and running until and through May 31, 2027. Following the term hereof, there shall be one optional renewal period of one (1) year, with all renewals subject to the mutual agreement of the City and Bank at such time. Notwithstanding the foregoing, the Agreement may be otherwise renewed or extended as mutually agreed by the parties or terminated earlier by either party in accordance with the terms of the Agreement, as amended, at any time.

EXHIBIT “C”

Compensation – Fee Schedule and Disclosures (Updated)

1. Fees:

- Fees for services shall be fixed for the term of the Agreement, as amended, and in accordance with the pricing as outlined in the Pro Forma Analysis Statement included herein below.
- The Earnings Credit Rate (“ECR”) and/or Interest-Bearing Rate (“IBR”) applicable for eligible balances in accounts is a Bank-managed rate, which may move up or down in the Bank’s sole discretion at any time.
- ECR will be set at 2.15% and IBR shall be set at 2.35%, respectively, beginning as of June 1, 2026; provided, however, the ECR and IBR shall not be fixed for any period of time during any term of the Agreement, as amended.
- The Bank shall not be obligated to conduct any rate or fee reviews for any pricing or ECR and/or IBR adjustments at any time during any term of the Agreement.

2. Method of Payment:

- Bank shall provide a detailed account analysis which shall summarize the monthly fees.
- The fees shall be offset by the earnings from the City accounts in which the amount of the offset shall be based on the ECR for the applicable month. The ECR is based on market rates and may vary monthly.
- Bank shall also provide invoices which shall include the amount after the offset to the City for approval and payment. Invoices must be itemized adequately detailed based on accurate records and in a form reasonably satisfactory to City. Bank may be required to provide backup material upon request.

3. Schedule for Payment:

- City agrees to pay Bank within thirty 30 days of receipt of the monthly invoice; provided however that payments by City shall not exceed the proportion of the phase or task completed

4. Pro Forma Analysis Statement:

AFP Code	Service Description	Volume Range	Number of Units	Proposed Price	Service Charge	Balance Required
Balance And Compensation Information						
000230	DEPOSIT BANK ASSESSMENT	1+	16,916	\$0.1667	\$2,819.90	\$1,544,288.50
Total Balance And Compensation Information					\$2,819.90	\$1,544,288.50
General Account Services						
010000	ACCOUNT MAINTENANCE	1+	3	\$15.0000	\$45.00	\$24,643.80
010010	INTEREST BEARING ACCOUNT MAINT	1+	10	\$15.0000	\$150.00	\$82,146.00
010020	ZBA-DEPOSITORY+ MASTER MAINT	1+	1	\$19.0000	\$19.00	\$10,405.16
010021	ZBA-SUBSIDIARY ACCOUNT MAINT	1+	2	\$12.0000	\$24.00	\$13,143.36
010030	BLOCKED ACCOUNT PENDING MAINT	1+	1	\$201.0000	\$201.00	\$110,075.64
010100	DEBITS POSTED-OTHER	1+	27	\$0.0300	\$0.81	\$443.59
010101	CREDITS POSTED-OTHER	1+	513	\$0.0300	\$15.39	\$8,428.18
010112	ZBA PER TRANSACTION	1+	35	\$0.1000	\$3.50	\$1,916.74
Total General Account Services					\$458.70	\$251,202.47
Lockbox Services						
050000	WLBX LOCKBOX MAINT PER BOX	1+	1	\$120.0000	\$120.00	\$65,716.80
050100	WLBX LOCKBOX PROC PER ITEM	1+	212	\$0.3500	\$74.20	\$40,634.89
050104	WLBX MINIMUM CHARGE	1+	1	\$0.0000	\$0.00	\$0.00
05011L	WLBX NON-PROCESSED ITEM RPTG	1+	1	\$32.0000	\$32.00	\$17,524.48
05011U	WLBX EXPRESS PKG PER ITEM	1+	1	\$2.0000	\$2.00	\$1,095.28

050126	WLBX DATA CAPTURE	1+	6,643	\$0.0200	\$132.86	\$72,759.45
050131	WLBX PAYEE VALIDATION PER ITEM	1+	212	\$0.1500	\$31.80	\$17,414.95
050144	WLBX DOCUMENTS IMAGED	1+	712	\$0.0350	\$24.92	\$13,647.19
050146	WLBX CORRESPONDENCE	1+	10	\$0.3000	\$3.00	\$1,642.92
050300	WLBX DEPOSIT PREP PER DEPOSIT	1+	24	\$1.5500	\$37.20	\$20,372.21
05031Z	WLBX SPECIAL REPORTING	1+	1	\$0.0000	\$0.00	\$0.00
050401	WLBX DATA TRANS MAINT PER BOX	1+	1	\$65.0000	\$65.00	\$35,596.60
050401	WLBX DATA TRANS PER ITEM	1+	212	\$0.0600	\$12.72	\$6,965.98
050401	WLBX IMAGE RPTG MAINTENANCE	1+	1	\$20.0000	\$20.00	\$10,952.80
050401	WLBX IMAGEDROP PER FILE	1+	1	\$6.5000	\$6.50	\$3,559.66
050406	WLBX CASHPRO REC MAINTENANCE	1+	1	\$50.0000	\$50.00	\$27,382.00
050413	WLBX COURIER DELIVERY OF PKG	1+	1	\$175.0000	\$175.00	\$95,837.00
050424	WLBX CASHPRO REC PER IMAGE	1+	712	\$0.0200	\$14.24	\$7,798.39
050425	WLBX IMAGEDROP PER IMAGE	1+	712	\$0.0100	\$7.12	\$3,899.20
050427	WLBX IMAGE PDF MAINT RCL27626	1+	1	\$5.0000	\$5.00	\$2,738.20
050530	WLBX NON-PROCESSED ITEM	1+	8	\$0.2500	\$2.00	\$1,095.28
Total Lockbox Services					\$815.56	\$446,633.28

Depository Services

100000	BANKING CENTER DEPOSIT	1+	6	\$6.0000	\$36.00	\$19,715.04
100040	CHANGE ORDER BKG CTR	1+	1	\$13.0000	\$13.00	\$7,119.32
100048	CURR SUPP \$100-BKG CTR	1+	3	\$0.4000	\$1.20	\$657.17
100100	VAULT DEPOSIT	1+	217	\$1.7500	\$379.75	\$207,966.29
100106	DEP CONDITIONING-SURCHG-VAULT	1+	1	\$20.0000	\$20.00	\$10,952.80
100111	COIN DEPOSIT-NON STD BAG-VLT	1+	49	\$8.0000	\$392.00	\$214,674.88
100113	COIN DEPOSIT-STD BAG-VLT	1+	34	\$5.0000	\$170.00	\$93,098.80
100114	CURR DEPOSITED-PER NOTE-VLT	1+	21,572	\$0.0200	\$431.44	\$236,273.80
100141	CHANGE ORDER-AUTO OR STNDG-VLT	1+	1	\$15.0000	\$15.00	\$8,214.60
100144	COIN SUPP ROLL-VLT	1+	1	\$0.2000	\$0.20	\$109.53
10014B	CURR SUPP-\$100-NONSTD-VLT	1+	6	\$0.1500	\$0.90	\$492.88
100200	CHECK DEPOSIT-ICL or RDSO	1+	21	\$1.0000	\$21.00	\$11,500.44
10022Z	CHECKS DEPOSITED-BKG CENTER	1+	69	\$0.3500	\$24.15	\$13,225.51
10022Z	CHECKS DEPOSITED-CASH VAULT	1+	184	\$0.3500	\$64.40	\$35,268.02
10022Z	CHECKS DEPOSITED-LOCKBOX	1+	212	\$0.1500	\$31.80	\$17,414.95
100400	RETURNS-CHARGEBACK	1+	2	\$3.0000	\$6.00	\$3,285.84
100401	RETURNS-ADDITIONAL ADVICE	1+	2	\$0.7500	\$1.50	\$821.46
100401	RETURNS-SPECIAL INSTRUCTIONS	1+	3	\$1.0000	\$3.00	\$1,642.92
100415	RETURNS-E-MAIL IMAGES	1+	2	\$0.7500	\$1.50	\$821.46
100501	DEPOSIT CORRECTION-CASH	1+	2	\$10.0000	\$20.00	\$10,952.80
100502	DEPOSIT CORRECTION-NONCASH-RDS	1+	1	\$1.0200	\$1.02	\$558.59
100740	TRANSMISSION MAINTENANCE	1+	1	\$100.0000	\$100.00	\$54,764.00
101321	IMAGE DEPOSITED ITEMS-ICL	1+	436	\$0.0439	\$19.14	\$10,482.05
Total Depository Services					\$1,753.00	\$960,013.14

Paper Disbursement Services

150030	POSITIVE PAY MAINT- NO RECON	1+	6	\$29.0000	\$174.00	\$95,289.36
150100	GENERAL DISB CKS PAID-TRUNC	1+	817	\$0.0500	\$40.85	\$22,371.09
150120	POS PAY INPUT ITEMS-NO RECON	1+	827	\$0.0200	\$16.54	\$9,057.97
150122	PAYEE POSITIVE PAY ISSUE MATCH	1+	827	\$0.0200	\$16.54	\$9,057.97
150124	PAYEE POSITIVE PAY MAINTENANCE	1+	6	\$7.0000	\$42.00	\$23,000.88
150301	POSITIVE PAY EXCEPTIONS	1+	2	\$1.0000	\$2.00	\$1,095.28
150322	POSITIVE PAY RETURN-OTHER	1+	1	\$7.5000	\$7.50	\$4,107.30
150410	STOP PAY AUTOMATED<=12 MONTHS	1+	1	\$2.0000	\$2.00	\$1,095.28
150410	STOP PAY AUTOMATED>12 MONTHS	1+	1	\$40.0000	\$40.00	\$21,905.60
151342	PHOTOCOPY-MANUAL	1+	1	\$4.0000	\$4.00	\$2,190.56
151350	CASHPRO IMAGE SUBSCRIPTION	1+	9	\$0.0000	\$0.00	\$0.00
151352	CASHPRO ONLINE IMAGE RETRIEVAL	1+	10	\$0.1000	\$1.00	\$547.64
151354	IMAGEDROP FILE MAINTENANCE	1+	4	\$8.5400	\$34.16	\$18,707.38
151358	IMAGEDROP PER ITEM	1+	814	\$0.0100	\$8.14	\$4,457.79
15135A	IMAGE ARCHIVE	1+	1,062	\$0.0000	\$0.00	\$0.00
Total Paper Disbursement Services					\$388.73	\$212,884.10
Paper Disbursement Reconciliation Services						
200201	ARP PPAY INPUT FILE-TRANS	1+	14	\$1.0000	\$14.00	\$7,666.96
200205	ARP VOID CANCEL ITEMS	1+	5	\$0.0000	\$0.00	\$0.00
200305	CASHPRO ARP REPORTS	1+	1	\$25.0000	\$25.00	\$13,691.00
Total Paper Disbursement Reconciliation Services					\$39.00	\$21,357.96
General ACH Services						
250000	ACH MONTHLY MAINTENANCE	1+	4	\$57.5000	\$230.00	\$125,957.20
250101	ACH OFF US CREDITS	1+	1,500	\$0.0300	\$45.00	\$24,643.80
250101	ACH OFF US CREDITS-SAME DAY	1+	1	\$2.0000	\$2.00	\$1,095.28
250101	ACH ON US CREDITS	1+	283	\$0.0300	\$8.49	\$4,649.46
250101	ACH ON US CREDITS-SAME DAY	1+	1	\$0.0400	\$0.04	\$21.91
250200	ACH DEBIT RECEIVED ITEM	1+	98	\$0.0300	\$2.94	\$1,610.06
250201	ACH CREDIT RECEIVED ITEM	1+	493	\$0.0300	\$14.79	\$8,099.60
250302	ACH RETURN ITEM	1+	1	\$1.0000	\$1.00	\$547.64
250501	ACH INPUT-FILE	1+	7	\$5.0000	\$35.00	\$19,167.40
250704	ACH REPORTS-ELECTRONIC	1+	32	\$1.0963	\$35.08	\$19,212.09
250706	ACH REPORTS-FAX	1+	4	\$2.0000	\$8.00	\$4,381.12
251050	ACH BLOCKS AUTH MAINTENANCE	1+	13	\$8.0000	\$104.00	\$56,954.56
251051	ACH BLOCKS AUTH ADD-CHANGE	1+	1	\$2.0000	\$2.00	\$1,095.28
251057	ACH BLOCKS AUTH INSTRUCTIONS	1+	52	\$0.5000	\$26.00	\$14,238.64
251070	ACH NOTIF OF CHANGE (NOC)	1+	21	\$1.0000	\$21.00	\$11,500.44
Total General ACH Services					\$535.34	\$293,174.47
Wire and Other Funds Transfer Services						
350000	WIRE MONTHLY SUBSCRIPTION	1+	1	\$16.0000	\$16.00	\$8,762.24
350103	ELEC WIRE OUT-DOMESTIC	1+	13	\$3.0000	\$39.00	\$21,357.96
350120	CASHPRO ACCOUNT TRANSFER	1+	2	\$7.0000	\$14.00	\$7,666.96
350123	ELEC WIRE OUT-BOOK DB	1+	2	\$5.0000	\$10.00	\$5,476.40
350300	INCOMING DOMESTIC WIRE	1+	7	\$5.0000	\$35.00	\$19,167.40

350320	BOOK CREDIT	1+	2	\$2.0000	\$4.00	\$2,190.56
350412	WIRE ADVICE-MAIL	1+	9	\$1.0000	\$9.00	\$4,928.76
350551	CASHPRO GP CUST MNT TMPLT STRG	1+	41	\$0.0000	\$0.00	\$0.00
350551	PH OR STND ORDER TMPLT STORG	1+	5	\$0.0000	\$0.00	\$0.00
Total Wire and Other Funds Transfer Services					\$127.00	\$69,550.28
Information Services						
400052	CASHPRO ONLINE PDR ACCOUNT	1+	9	\$20.0000	\$180.00	\$98,575.20
400055	CASHPRO ONLINE CDR ACCOUNT	1+	1	\$120.0000	\$120.00	\$65,716.80
400272	CASHPRO ONLINE PDR ITEM	1+	3,356	\$0.0400	\$134.24	\$73,515.19
400275	CASHPRO ONLINE CDR ITEM	1+	26	\$0.1800	\$4.68	\$2,562.96
40027Z	CASHPRO ONLINE SUBSCRIPTION	1+	1	\$0.0000	\$0.00	\$0.00
40027Z	CASHPRO REPORTING SUBSCRIPTION	1+	1	\$7.0000	\$7.00	\$3,833.48
400299	CASHPRO REPORT EMAIL SCHEDULED	1+	2	\$0.0000	\$0.00	\$0.00
Total Information Services					\$445.92	\$244,203.63
TOTAL ACTIVITY CHARGES					\$7,383.15	\$4,043,307.83

One Time Service Charges

General Account Services

014100	CASHPRO TOKEN-PHYSICAL	1+	0	\$350.0000	\$0.00	\$0.00
Total General Account Services					\$0.00	\$0.00

Depository Services

1008ZZ	VAULT-BKG CTR DEPOSIT SUPPLIES	1+	1	\$800.0000	\$800.00	\$438,112.00
Total Depository Services					\$800.00	\$438,112.00

TOTAL ONE TIME SERVICE CHARGES **\$800.00** **\$438,112.00**

Pricing shown is subject to change at the Bank's discretion, per the Bank of America Terms and Conditions. Other fees may be assessed in accordance with Bank of America's Schedule of Fees.

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