

a good business partner over the course of the current contract. The quality of service, cost, and offerings between top contenders are similar. However, transitions require significant staff time and inconvenience to City customers. Therefore, staff recommends the City continue its depository relationship with JPMorgan Chase Bank.

The contract is to be a five-year period beginning June 1, 2017 through May 31, 2022.

Cost:

Five Year Term

Proposed Fees (net of incentives)	\$ (280,857)
Earnings Credit & Hard-Interest	<u>345,363</u>
Net Income (Cost)	\$ 64,506

Source of Funds: General & Utility Funds