



Legislation Text

File #: 2015-2388, **Version:** 1

Consider a resolution authorizing the Mayor to execute Term Renewal Agreement No. 1 to the Depository and Banking Services Contract with JPMorgan Chase Bank, NA.

The City entered into a Depository and Banking Services Contract with JPMorgan Chase in 2012 for three (3) years with the option of a two (2) year extension. Staff have been pleased with the level of services provided and JPMorgan Chase has met the terms of the contract. The City and JPMorgan Chase Bank agree to extend the current terms and pricing for two (2) years until May 2017, the maximum allowable by law. In accordance with Texas Local Government Code Chapter 105, the City will be required go back out for depository applications in 2017.

Staff recommends approval