

# City of Santa Rosa



## Legislation Details

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<b>File #:</b>	18-0648	<b>Version:</b>	1	<b>Name:</b>	APPROVE AGREEMENT FOR GENERAL BANKING SERVICES
<b>Type:</b>	CC- Report	<b>Status:</b>		<b>Status:</b>	Agenda Ready
<b>File created:</b>	8/1/2018	<b>In control:</b>		<b>In control:</b>	City Council
<b>On agenda:</b>	9/4/2018	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	REPORT - APPROVE PROFESSIONAL SERVICES AGREEMENT FOR GENERAL BANKING SERVICES WITH JPMORGAN CHASE BANK, N.A.				

**BACKGROUND:** The City contracts for several services relative to banking and other financial services, including merchant card services, institutional custody, and procurement card services. Since 2002, Wells Fargo Bank has provided general banking services to the City. In July 2017, the City contracted with PFM Asset Management LLC (PFM), to assist with the Request for Proposal (RFP) process for selecting new institutions for Comprehensive Banking Services. The RFP was released on October 31, 2017, and eight proposals were received by the December 5, 2017 due date.

Proposals were reviewed by a committee including the Chief Financial Officer, the Deputy Director of Finance, an Administrative Technician tasked with performing Treasury duties, and representatives from PFM. Financial institution presentations were made to this group, as well as subject matter experts from various City operations.

After careful review of the submitted proposals and presentations, staff recommends that the City Council approve a five-year contract with JPMorgan Chase Bank, N.A. for general banking services.

**RECOMMENDATION:** It is recommended by the Finance Department that the Council, by resolution, approve a five-year professional services agreement (PSA) with JPMorgan Chase Bank, N.A., San Francisco, California, for general banking services, in an amount not to exceed \$300,000.

**Sponsors:**

**Indexes:** Exempt Project

**Code sections:** 15301 - Existing Facilities

**Attachments:** 1. Staff Report, 2. Resolution, 3. Exhibit A, 4. Presentation

Date	Ver.	Action By	Action	Result
9/4/2018	1	City Council	to waive reading of the text and adopt	Pass