



MEMORANDUM

Council Agenda
Item No. IX. CR
6/21/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Amendment No. 5 to Agreement with JP Morgan Chase Bank, N.A., for comprehensive banking services, estimated cost \$57,000, extending the term from July 1, 2022 through December 31, 2022.

Background:

The City of Oklahoma City and JP Morgan Chase Bank, N.A., entered into an agreement for various types of banking services on September 26, 2017 (Item No. VII.BC.) and was renewed annually for four (4) additional one-year terms with the current term expiring June 30, 2022. On October 26, 2021 (Item No. IX) staff advertised an request for proposals (RFP-OCITY-116) for comprehensive banking services and the committee evaluating the submitted proposals selected Bank of Oklahoma as the winning proposal and the City Treasurer is currently negotiating a contract for FY 2023.

Staff recommends extending the current contract with JP Morgan Chase Bank, N.A. July 1, 2022 through December 31, 2022 to allow time for the transition to Bank of Oklahoma.

Estimated Cost:

\$57,000 through December 31, 2022. This is a pricing agreement as the City is under no legal obligation pursuant to the contract to use any of JPMorgan's services.

Term:

July 1, 2022 through December 31, 2022

Source of Funds:

General Fund/General Operation/Treasury/Other Services and Charges
(001/0001/2800601/52890001)

Review:

Finance

Recommendation: Amendment be approved.