

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** October 19, 2021

**DEPARTMENT:** Financial Services

**TITLE:**

Agreement with JP Morgan Chase Bank, N.A., for citywide banking services

**SUMMARY:**

The proposed Agreement authorizes JPMorgan Chase Bank, N.A., to provide citywide banking services to the City of Lake Worth Beach.

**BACKGROUND AND JUSTIFICATION:**

The Financial Services Department's Purchasing Division issued Request for Proposal RFP#21-204 to solicit proposals from experienced banking entities authorized to manage municipal funds and provide full banking services to the City. The RFP clarified the City's desire for a banking entity with innovative ideas, services, and products for the City's diverse portfolio and the best current practices in banking industry to replace an outdated banking services agreement that has been in place since October 2012. The RFP also expressed the City's desire to enter into a long-term agreement for citywide banking services with an initial term of five (5) years and options to extend for an additional two (2), two-year periods and one (1), one-year period.

The City received six (6) responses from qualified banking entities. The current provider, Bank of America, did not submit a proposal. The Selection Committee, which included City administrative and finance management staff, evaluated and scored the six (6) proposals at a public meeting on May 25, 2021. The Selection Committee scored the proposal submitted by JPMorgan Chase Bank, N.A., as the best proposal from a responsive and responsible respondent. The City's Financial Service Department and the City Attorney negotiated the proposed agreement with JPMorgan Chase Bank, N.A., to achieve the best rates and services for the City. The proposed negotiated agreement with JPMorgan Chase N.A., will provide a variety of benefits to the City in several areas including P-Card rebates, earning credits, and interest bearing bank accounts. These benefits equate to approximately \$140,000 in savings per year over the next two years.

**MOTION:**

Move to approve/disapprove the Agreement with JPMorgan Chase Bank, N.A., for citywide banking services.

**ATTACHMENT(S):**

Fiscal Impact Analysis - N/A  
RFP#21-204 Evaluation Matrix  
JPMorgan Chase Bank, N.A. Agreement