



Wylie City Council

AGENDA REPORT

Department: Purchasing
Prepared By: Kirby Krol

Account Code: _____

Subject

Consider, and act upon, the approval of Banking Depository Services Agreement No. W2025-34 with JPMorgan Chase Bank for the Finance Department, authorizing the City Manager to execute any and all documents.

Recommendation

Motion to approve the Item as presented.

Discussion

The City of Wylie (City) initiated and completed a formal application process, requesting proposals from qualified financial institutions to serve as the Depository Bank for the City in alignment with Texas Local Government Code Chapter 105, and to provide banking services to the City.

A formal and comprehensive evaluation process was conducted to determine the best overall value to the City. The evaluation was extensive and based on pre-established criteria. The criteria included a review of each institution's ability to meet legal qualifications, interest rate structure and cost for services, financial strength and stability, capability to provide sufficient collateral for deposits, and an implementation timeline and transition process.

The City received two (2) responsive proposals. Based on the evaluation of each financial institution, City staff recommend the award of Banking Depository Services Agreement No. W2025-34 for a term of five (5) years to JPMorgan Chase Bank, as providing the best value to the City.