

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING AND EXTENDING THE CITY'S
DEPOSITORY CONTRACT FOR BANKING SERVICES WITH
JPMORGAN CHASE FOR TWO YEARS.**

WHEREAS, the City of Mansfield, Texas in the year 2010 authorized and agreed to allow JP Morgan Chase to contract with City of Mansfield, Texas to offer and provide depository and banking services for the City of Mansfield; and

WHEREAS, the City of Mansfield, Texas in the year 2010 sought proposals from financial institutions with the financial expertise and technological capabilities to meet the depository needs of the City of Mansfield, Texas; and

WHEREAS, the City of Mansfield, Texas in the year 2010 evaluated the proposals from several financial institutions; and after careful consideration awarded and recognized JP Morgan Chase as the City's depository bank for three years with a contractual provision to allow for and to extend the agreement two years.

WHEREAS, after careful review and consideration of the existing services and performance by both the City of Mansfield, Texas and JP Morgan Chase, it is the recommendation of the administration and determination of the City Council that the agreement for the City's depository services be extended two additional years with JPMorgan Chase.

SECTION 1.

That the proposal for City depository and banking services submitted by JPMorgan Chase be, and the same is hereby accepted and adopted, the agreement for City depository and banking services, subject to the provisions of this Resolution.

SECTION 2.

That it is the determination of the City Council that JPMorgan Chase offered the most favorable terms and conditions for the handling of the City's funds. That no conflict of interest appears to exist which would preclude the award of this agreement to JPMorgan Chase. From and after the execution of a copy of this resolution, with the proposal attached by JPMorgan Chase, such bank shall continue to be designated a Depository for the funds of the City of Mansfield, Texas.

SECTION 3.

That the City Manager be and he is hereby authorized and directed to deliver a copy of this resolution to JPMorgan Chase. The bank shall, if it accepts the terms hereof, execute and return a true copy of the resolution.

SECTION 4.

This agreement shall continue to be in effect and JPMorgan Chase shall be the City's Depository Bank for a (2) year period beginning October 1, 2013 and ending September 30, 2015.

DULY PASSED AND APPROVED by the City Council of the City of Mansfield, Texas on this ____ day of _____, 2013.

David Cook, Mayor

ATTEST:

Vicki Collins, City Secretary

ACCEPTED AND APPROVED by _____ on the ____ day of _____, 2013.

By: _____

Title: _____