

RESOLUTION NO. _____

A RESOLUTION ACCEPTING THE PROPOSAL FOR CITY DEPOSITORY AND BANKING SERVICES OF JPMORGAN CHASE DESIGNATING AS THE CITY DEPOSITORY; ADOPTING THE PROPOSAL, ATTACHED HERETO AS EXHIBIT "A" AND MADE PART HEREOF FOR ALL PURPOSES, AS THE CONTRACT FOR CITY DEPOSITORY AND BANKING SERVICES; PROVIDING A TERM OF THREE (3) YEARS WITH THE RIGHT TO RENEW FOR TWO (2) SUCCESSIVE YEARS; REQUIRING SIGNATURE OF AN OFFICER OF JPMORGAN CHASE TO ACCEPT THE TERMS HEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City has given notice and requested applications from all the banks doing business within the City for provision of the City's depository and banking services; and

WHEREAS, applications were received, opened, and publicly accepted on August 13, 2020; and

WHEREAS, after review and consideration of the applications received, it is the recommendation of the administration and determination of the City Council that the agreement be awarded to JPMorgan Chase.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

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 be designated a Depository for the funds of the City of Mansfield, Texas.

SECTION 3.

The bank shall qualify as a Depository by providing security for the City's funds to be deposited with the bank within 15 days after the date of execution and return of the resolution by the bank.

SECTION 4.

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 5.

This agreement shall be in effect and JPMorgan Chase shall be the City's Depository Bank for a three (3) year period beginning October 1, 2020 and ending September 30, 2023 with the right to renew for two (2) successive years.

DULY PASSED AND APPROVED this the 28th day of September, 2020.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary

ACCEPTED AND APPROVED by _____ on the _____ day of _____, 2020.

By: _____

Title: _____