



Legislation Text

File #: 22-660, **Version:** 1

Resolution authorizing the City Manager to execute a First Amendment to the banking services agreement with JPMorgan Chase Bank N.A. for an additional two year term ending on August 31, 2024.

WHEREAS, commercial banking services serve a critical role in the City of South San Francisco operations;
and

WHEREAS, the City has executed an agreement with the current service provider JPMorgan Chase Bank N.A. since 2017; and

WHEREAS, best practices recommend that such current contract services be extended for two years without disruption; and

WHEREAS, staff recommends executing a First Amendment to the current agreement with JPMorgan Chase Bank N.A. to extend its terms for an additional two years and noting that best practices recommend that contract services be put out for bid every five to seven years.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of South San Francisco that the City Council hereby approves a First Amendment to the Banking Services Agreement with JPMorgan Chase for a two year period ending on August 31, 2024, attached hereto and incorporated herein as Exhibit A and with rates set forth as Schedule 1 attached to said exhibit.

BE IT FURTHER RESOLVED that the City Council of the City of South San Francisco authorizes the City Manager to execute the First Amendment in substantially the same form as Exhibit A and to make any revisions, amendments, corrections and modifications, subject to the approval of the City Attorney, deemed necessary to carry out the intent of this Resolution and which do not materially alter or increase the City's obligations there under; and to take any related action reasonably necessary to carry out the intent of this Resolution.

BE IT FURTHER RESOLVED that the City Council of the City of South San Francisco authorizes the Finance Department to establish an ongoing project budget to include the estimated costs consistent with the information contained in the staff report and Schedule 1 attached to Exhibit A.

* * * * *