

Legislation Text

File #: 19-295, **Version:** 2

P.H. 2019-61: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A FIRST AMENDMENT TO THE AGREEMENT AND SUB-AGREEMENTS FOR GOVERNMENT BANKING SERVICES BETWEEN THE CITY OF POMPANO BEACH AND JPMORGAN CHASE BANK, N.A.; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$12,000.00)

FIRST READING: MARCH 26, 2019

(**Staff Contact:** Andrew Jean-Pierre)

Summary Explanation/Background:

JPMorgan Chase Bank was selected to provide the City's general banking services per the issuance of RFP H-62-2013. This Ordinance is to execute a first amendment to the agreement and sub-agreements for government banking services between the City of Pompano Beach and JPMorgan Chase Bank, N.A. for one additional five-year period. The original agreement was entered into on March 17, 2014, approved by Ordinance 2014-24. See attached memo for additional information.

Origin of request for this action: Finance Department

Fiscal impact and source of funding: Estimated annual impact of \$12,000 allocated to various accounts based on our interest earnings allocation.