

REVISED
12-13-13

Approved as to Form and Legality

Katherine Salenog
CITY ATTORNEY

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2013 DEC 13 PM 1:31

OAKLAND CITY COUNCIL

RESOLUTION NO. 84784 C.M.S.

RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO: (1) NEGOTIATE AND EXECUTE AN AGREEMENT WITH J.P. MORGAN CHASE, N.A. TO PROVIDE PRIMARY DEPOSITORY SERVICES FOR THE CITY AT AN ESTIMATED ANNUAL COST AMOUNT OF \$275,000 FOR A THREE-YEAR PERIOD, AND (2) NEGOTIATE WITH J.P. MORGAN CHASE, N.A. FOR SUCH ADDITIONAL BANKING SERVICES AS SHE MAY FROM TIME TO TIME DEEM APPROPRIATE, AT COSTS SHE DEEMS REASONABLE; AND WAIVING THE REQUIREMENTS OF THE LIVING WAGE ORDINANCE

WHEREAS, the City on July 1, 1999, entered into an agreement with Bank of America to provide depository services for a period of three years, with subsequent renewals; and

WHEREAS, the City on July 1, 2005, entered into a new agreement with Bank of America to provide depository services for a period of three years, with annual renewals at the City's option; and

WHEREAS, the City on July 2, 2009, entered into a new agreement with Wells Fargo to provide depository services for a period of three years, with annual renewals at the City's option; and

WHEREAS, the City, on February 22, 2013, issued a Request for Proposals for depository services; and

WHEREAS, banking institutions completed the supplemental questionnaire on their lending, services and investments as part of the RFP process; and

WHEREAS, banking information disaggregated to the neighborhood level is needed by the City in order to plan for economic development and promote positive health, economic, and other outcomes for its residents; and

WHEREAS, three banking institutions – Union Bank, JP Morgan Chase, N.A. (“J.P. Morgan”), and Wells Fargo Bank, N.A. (“Wells Fargo”) – responded to this RFP; and

WHEREAS, a City selection committee, after considering these banks' respective capabilities and quality and cost of service, has determined that J.P. Morgan as the institution best fitting the criteria; and

WHEREAS, J.P. Morgan has indicated that it can provide the currently required services for an estimated annual amount of \$275,000; Wells Fargo Bank has indicated that it can provide currently required services for an estimated annual amount of \$275,000; and

WHEREAS, The City's Local and Small Local Business Enterprise Program has been waived for this project; and

WHEREAS, no bank's proposal fully meets the specific requirements of the City's Living Wage Ordinance; now therefore be it

RESOLVED, after considering the reports from staff and all of the facts presented, the City Council finds and determines that J.P Morgan Chase, N.A. will best meet the City's need for primary depository services; and be it

FURTHER RESOLVED, that the City Administrator be authorized to negotiate and execute an agreement with J.P. Morgan Chase, N.A. to provide primary depository services for the City for a three-year period, for an estimated annual amount of \$275,000 for current service levels; and be it

FURTHER RESOLVED, that the City Administrator be authorized to negotiate with J.P. Morgan Chase, N.A. for such additional banking services as may from time to time be deemed appropriate, at costs which shall be deemed reasonable; and be it

FURTHER RESOLVED, that the City Council finds and determines that in order to secure these services it is in the best interest of the City to waive the requirements of the Living Wage Ordinance.

FURTHER RESOLVED, that contract with the financial institution shall require that the financial institution continue to provide information on their lending, services and investment activities, specific to Oakland, especially in low and moderate income communities, including business loans, home loans, media outreach and branch locations for historically underserved communities; and be it

FURTHER RESOLVED, that the contract with the financial institution shall require the financial institution to deliver by the end of the second year of agreement information on the census tract or zip code level that will promote efforts of the Department of Housing & Community Development; and be it

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IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2013

PASSED BY THE FOLLOWING VOTE:

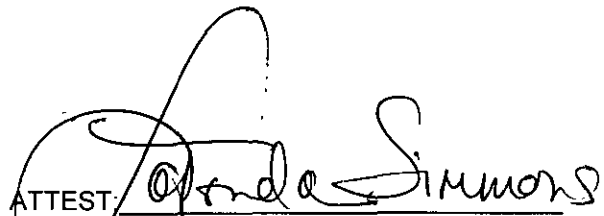
AYES- ~~Brooks~~, GALLO, GIBSON MCELHANEY, ~~Kalb~~, KAPLAN, ~~Reid~~, SCHAAF, AND PRESIDENT

KERNIGHAN - 5

NOES- Brooks - 1

ABSENT- Reid - 1

ABSTENTION- Kalb - 1

ATTEST: 
LaTonda Simmons
City Clerk and Clerk of the
Council of the City of Oakland, California