

2017 FEB 16 11:35 AM RESOLUTION NO. 86631 C.M.S.

Introduced by Councilmember _____

RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR OR HER DESIGNEE TO NEGOTIATE AND EXECUTE AN EXTENSION THROUGH JUNE 30, 2018 OF THE CURRENT AGREEMENT WITH J.P. MORGAN CHASE, N.A. TO PROVIDE PRIMARY DEPOSITORY SERVICES FOR THE CITY AT AN ESTIMATED ANNUAL COST OF \$275,000

WHEREAS, depository services are mandatory to the daily operations of the City and its ability to serve its constituents; and

WHEREAS, Ordinance No. 11607 C.M.S. (the "Linked Banking Services Ordinance"), as amended and restated by Ordinance No. 12066 C.M.S., encourages community lending and requires that depositories with which the City contracts for banking services meet certain lending goals and provide the City with certain information on their lending practices; and

WHEREAS, after a competitive Request for Proposals ("RFP") process, the City Council approved Resolution No. 64764 C.M.S. on December 10, 2013 authorizing the City Administrator to negotiate and execute an agreement with J.P. Morgan Chase, N.A. ("JP Morgan"), an Eligible Depository in accordance with the Linked Banking Services Ordinance, to provide primary depository services for the City at an estimated annual cost of \$275,000 for a three-year period; and

WHEREAS, the three-year period of the agreement with JP Morgan commenced on March 17, 2014 and expires on March 17, 2017; and

WHEREAS, staff is working to develop an ordinance to amend the Linked Banking Services Ordinance in order to update its lending goals and lending practices reporting requirements and to subsequently establish a new list of Eligible Depositories with which the City may contract for banking services; and

WHEREAS, an extension through June 30, 2018 of the current agreement with JP Morgan to provide primary depository services is necessary to allow for continuity of service while staff completes amendments to the Linked Banking Services Ordinance, determines Eligible Depositories, conducts an extensive RFP process, and executes and implements a new primary depository services agreement; now, therefore be it

RESOLVED, that the City Administrator or her designee is authorized to negotiate and execute an extension through June 30, 2018 of the current agreement with J.P. Morgan Chase, N.A. to provide primary depository services for the City at an estimated annual cost of \$275,000.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 07 2017

PASSED BY THE FOLLOWING VOTE:

AYES - ~~4~~ ⁵ ~~WARRICK, CAMPBELL WASHINGTON, GALLO, AND PRESIDENT REED~~ ^{McElhenny} GUILLEN, KALB, ~~KARLAN~~

NOES - 3 Brooks, Kaplan, and Reid

ABSENT - 0

ABSTENTION - 0

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