



Legislation Text

File #: 14-1168, **Version:** 1

Three-Year Term Contract for Comprehensive Banking Services (**Citywide**)

The City of Mesa makes extensive use of banking services to collect, disburse and manage its cash and investments. General banking services includes cash services, deposit services, disbursement services, electronic transfer of funds and general reporting. Merchant card services represent the City's ability to process credit card transactions. Institutional custody services represent the safekeeping of the assets/securities in the City's investment portfolio.

Financial Services, Business Services and Purchasing recommend awarding contracts to the highest scored proposals from JP Morgan Chase for General Banking, at \$87,000, US Bank/Elavon for Merchant Card Services, at \$53,000 (plus credit card pass through fees) and Wells Fargo for Institutional custody, at \$13,000, for a total award of \$153,000 annually, based on estimated requirements.