



## Legislation Text

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**File #:** 18-1211, **Version:** 1

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### One-Year Renewal to the Term Contract for Comprehensive Banking Services for the Financial Services and Business Services Departments **(Citywide)**

The City makes extensive use of banking services to collect, disburse, and manage its cash and investments. General banking services includes cash, deposit, and 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.

The Financial Services and Business Services Departments, and Purchasing recommend authorizing the renewal with JP Morgan Chase, US Bank (Elavon), and Wells Fargo, for the combined total of \$153,000, based on expected activity.