City of Austin

Austin

Recommendation for Action

File #: 26-1984, **Agenda Item #:** 25. 7/23/2026

Posting Language

Approve an ordinance designating JP Morgan Chase Bank, N.A. as the depository for the City's funds and authorize a contract for bank depository services for Austin Financial Services with JP Morgan Chase Bank, N.A. for a term of five years in an amount not to exceed $2,500,000. Funding: $40,000 is available in the Operating Budget of Austin Financial Services. Funding for the remaining contract term is contingent upon available funding in future budgets.

Lead Department

Austin Financial Services.

Client Department(s)

All City Departments.

Fiscal Note

Funding in the amount of $40,000 is available in the Fiscal Year 2025-2026 Operating Budget of Austin Financial Services. Funding for the remaining contract term is contingent upon available funding in future budgets.

Procurement Language:

Austin Financial Services issued a Request for Applications solicitation RFA 7400 MMO3020 for these services. The solicitation was published on December 22, 2025, and closed on February 5, 2026. Of the three offers received, the application submitted by the recommended contractor represented best value to the City based on the solicitation's evaluation criteria. A complete solicitation package, including a log of offers received, is available for viewing on the City's website. This information can currently be found at https://financeonline.austintexas.gov/afo/account_services/solicitation/solicitation_details.cfm?sid=143351.

MBE/WBE:

This contract will be awarded in compliance with the City Code Chapter 2-9B (Minority-Owned and Women-Owned Business Enterprise Procurement Program). For the services required for this solicitation, there were no subcontracting opportunities; therefore, no subcontracting goals were established.

For More Information:

Direct questions regarding this Recommendation for Council Action to the Austin Financial Services - Central Procurement at: FSDCentralProcurementRCAs@austintexas.gov or 512-974-2500. Respondents to the solicitation and their Agents should direct all questions to the Authorized Contact Person identified in the solicitation.

Additional Backup Information:

The State of Texas municipal depository law, Local Government Code Chapter 105, provides the general provisions for depositories of municipal funds. Requirements pursuant to Chapter 105 include a depository contract term that does not exceed five years, and approval of the designated depository must be by order of the governing body of the municipality.

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The ordinance will document the order of the Council to designate JP Morgan Chase Bank, N.A. as the City's depository, in compliance with Chapter 105. The contract will engage JP Morgan Chase Bank, N.A. to provide depository services for the City, which include the following: maintenance of required bank accounts, deposit services, lockbox processing services, check disbursement services, electronic funds transfers for outgoing and incoming transactions, balance/transaction reporting, safekeeping services, maintaining collateral requirements in accordance with State law (Chapter 2257 - Collateral for Public Funds) and the City Code, and other related services.

This contract will replace a contract expiring August 31, 2026. The requested authorization amount is based on department estimates, historical spend, and pricing submitted in response to the solicitation. The recommended contractor is the current provider for bank depository services.