



RESOLUTION NO. 2025-129

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, AWARDING A PRIMARY DEPOSITORY SERVICES CONTRACT TO JPMORGAN CHASE BANK, N.A. FOR AN INITIAL TWO-YEAR TERM TO COMMENCE ON SEPTEMBER 1, 2025, WITH AN EXPIRATION OF AUGUST 31, 2027, AND THE OPTION FOR THE CITY TO EXTEND THE CONTRACT FOR THREE ADDITIONAL ONE-YEAR PERIODS UNDER THE SAME TERMS AND CONDITIONS, FOR A TOTAL TERM NOT TO EXCEED FIVE YEARS, AND AUTHORIZING THE CITY MANAGER OR THEIR DESIGNEE TO EXECUTE ALL AGREEMENTS NECESSARY TO IMPLEMENT THE CONTRACT.

WHEREAS, under Texas Local Government Code Chapter 105, the City must designate the bank, credit union, or savings association to serve as depository of the City's funds; and

WHEREAS, City Administration has given notice and reviewed applications for the performance of depository services as required by Chapter 105; and

WHEREAS, City Administration has determined that the existing depository, JPMorgan Chase Bank, N.A., has provided the most advantageous terms to the City; and

WHEREAS, the City Council finds that it is in the best interest of the City to designate JP Morgan Chase Bank, N.A., as the City's primary depository services provider for a contract not to exceed the five-year term authorized under Texas Local Government Code Chapter 105.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THAT:

SECTION 1. The City Council hereby designates JPMorgan Chase Bank, N.A., as the primary provider of depository services for the City of Farmers Branch, Texas, and authorizes City Administration to offer a contract for an initial two-year term to commence on September 1, 2025, with an expiration of August 31, 2027, and the option for the City to extend the contract for three additional one-year periods under the same terms and conditions, for a total term not to exceed five years.

SECTION 2. The City Manager, or their designee, is hereby authorized to execute on behalf of the City of Farmers Branch all contract documents and agreements necessary to enter into the primary depository services contract with JPMorgan Chase Bank, N.A.

SECTION 3. The City Manager, or their designee, has full authority to administer the above contract on behalf of the City, including, but not limited to, authorizing the extension of the contract for the additional one-year terms, as the City Manager may, from time to time, deem appropriate and necessary.

SECTION 4. This Resolution shall be effective immediately upon final passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS
BRANCH, TEXAS, THIS 19TH DAY OF AUGUST, 2025.**

ATTEST:

APPROVED:

Erin Flores, City Secretary

Terry Lynne, Mayor

APPROVED AS TO FORM:

Nicole Corr, City Attorney
[vf.07.23.25]