

RESOLUTION NO. 2018-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA
TERMINATING BANKING SERVICES WITH RABOBANK N.A
APPROVING BANKING SERVICES WITH CHASE JPMORGAN BANK,
AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE
AGREEMENTS ON BEHALF OF THE CITY SUBJECT TO FINAL REVIEW
AND APPROVAL BY THE CITY ATTORNEY

WHEREAS, City Council to consider adopting Resolution No.2018 authorizing change in banking services for the City of Marina from Rabobank N.A. to Chase JPMorgan Bank authorizing the City Manager to execute the agreements on behalf of the City subject to final review and approval by the City Attorney; authorizing Finance Director to make appropriate accounting and budgetary entries;

WHEREAS, since October 2006, Rabobank N.A. provides general banking services for the City of Marina. Approximately three years ago, Rabobank closed its Marina branch and since then, City staff makes trips to Seaside for petty cash needs;

WHEREAS, the City has a regulatory responsibility to handle the public's money according to state and federal laws and local policies. It is good practice to periodically review banking services;

WHEREAS, staff reviewed the three proposals and the selection of Chase JPMorgan Bank was based on the ability to fit with the City's banking needs that meet legal qualifications, technology solutions, and improving operational efficiencies and effectiveness;

WHEREAS, there is no additional fiscal impact for selecting Chase Bank given that the annual service fee currently paid is approximately the same as the annual service fee proposed by Chase JPMorgan Bank;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina do hereby:

1. Terminate banking services with Rabobank N.A.
2. Approve banking services with Chase JPMorgan Bank
3. Authorize the City Manager to execute the agreements on behalf of the City subject to final review and approval by the City Attorney, and
4. Authorize Finance Director to make appropriate accounting and budgetary entries.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 6th day of March 2018, by the following vote:

AYES: COUNCIL MEMBERS: Amadeo, Morton, Brown, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: O'Connell

ABSTAIN: COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

February 28, 2018

Item No: **8g(2)**
City Council Meeting
of March 6, 2018

Honorable Board Members
of the City Council

**CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2018,
TERMINATING BANKING SERVICES WITH RABOBANK N.A
APPROVING BANKING SERVICES WITH CHASE JPMORGAN BANK,
AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE
AGREEMENTS ON BEHALF OF THE CITY SUBJECT TO FINAL
REVIEW AND APPROVAL BY THE CITY ATTORNEY**

REQUEST:

It is recommended that the City Council consider adopting Resolution 2018:

5. Terminating banking services with Rabobank N.A.
6. Approving banking services with Chase JPMorgan Bank
7. Authorizing the City Manager to execute the agreements on behalf of the City subject to final review and approval by the City Attorney, and
8. Authorizing Finance Director to make appropriate accounting and budgetary entries.

BACKGROUND:

Since October 2006, Rabobank N.A. provides general banking services for the City of Marina. Approximately three years ago, Rabobank closed its Marina branch and since then, City staff makes trips to Seaside for petty cash needs.

ANALYSIS:

The City has a regulatory responsibility to handle the public's money according to state and federal laws and local policies. It is good practice to periodically review banking services. The City solicited three proposals: Wells Fargo Bank, Chase JPMorgan Bank and Rabobank N.A. for consideration of core banking services such as: daily cash management, accessible branch within city limits, electronic services, digitized storage of paid checks and statements, FDIC insurance, positive pay services, and automated clearing house (ACH) blocking and filtering capabilities.

Staff reviewed the three proposals and the selection of Chase JPMorgan Bank was based on the ability to fit with the City's banking needs that meet legal qualifications, technology solutions, and improving operational efficiencies and effectiveness. The timeline for transitioning from Rabobank N.A. to Chase JPMorgan will be approximately three months, with anticipated completion by July 1, 2018. Staff recommends the Council authorize the City Manager to execute the agreements on behalf of the City subject to final review and approval by the City Attorney.

FISCAL IMPACT:

There is no additional fiscal impact for selecting Chase Bank given that the annual service fee currently paid is approximately the same as the annual service fee proposed by Chase JPMorgan Bank.

CONCLUSION:

This request is submitted for City Council consideration and possible action.

Respectfully submitted,

Stephen Green
Accounting Services Manager
City of Marina

REVIEWED/CONCUR:

Lauren Lai
Finance Director
City of Marina

Layne Long
City Manager
City of Marina