



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 23-1627 **Version:** 1 **Name:** JP Morgan Chase Bank, N.A., Columbus, Ohio
Type: Contract **Status:** Approved
File created: 2/22/2023 **In control:** Finance Committee
On agenda: 3/16/2023 **Final action:** 4/27/2023
Title: PROPOSED CONTRACT

Department(s): Cook County Treasurer's Office

Vendor: JP Morgan Chase Bank, N.A., Columbus, Ohio

Request: Authorization for the Chief Procurement Officer to enter into and execute

Good(s) or Service(s): Countywide Lockbox and Branch Collection Services

Contract Value: \$8,520,412.00

Contract period: 5/1/2023 - 4/30/2027 with three (3), two-year renewal options

Potential Fiscal Year Budget Impact: FY 2023 \$1,242,560.08, FY 2024 \$2,130,103.00, FY 2025 \$2,130,103.00.00, FY 2026 \$2,130,103.00, FY 2027 \$887,542.92

Accounts: 11000.1490.16995.520830.00000.00000

Contract Number(s): 2208-07121

Concurrences:

The contract-specific goal set on this contract was zero.

The Chief Procurement Officer concurs.

Summary: These services will allow for taxpayer's convenience in paying their property taxes at Chase Bank locations, provide for expedient processing of Home Rule Taxes and various County agencies general fees, payments and fines. An online (ACH) internet payment solution, as well as virtual remote deposit services will be provided. Please note it is likely that the annual fiscal year spend will be offset by an Earnings Credit Rate (ECR) resulting in an annual bill as low as \$0. The actual amount offset will be determined by the fiscal years economic conditions.

This contract was awarded through Request for Proposals (RFP) procedures in accordance with Cook County Procurement Code. JP Morgan Chase Bank, N.A. was selected based on established evaluation criteria.

Sponsors:

Indexes: MARIA PAPPAS, Cook County Treasurer

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|------------------------|--------|
| 4/27/2023 | 1 | Board of Commissioners | approve | Pass |
| 4/26/2023 | 1 | Finance Committee | recommend for approval | Pass |

3/16/2023 1 Board of Commissioners refer Pass

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