



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 23-1627, **Version:** 1

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### **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.