



TITLE

City Banking Services with JPMorgan Chase Bank

RECOMMENDATION

Adopt a resolution authorizing the City Manager to execute a contract with JPMorgan Chase Bank N.A. for banking and merchant services.

CONTACT

Jemelyn Cruz, Finance Director

BACKGROUND & ANALYSIS

On October 31, 2025, the City issued a Request for Proposal (RFP) for banking services, with proposals due December 5, 2025. Proposals were received from two financial institutions: Banc of California and JPMorgan Chase Bank NA.

The City has relied on WestAmerica Bank for more than 20 years. The Government Finance Officers Association (GFOA) recommends local governments conduct periodic reviews of professional services, such as banking services, every five to ten years. Issuance of an RFP allows the City to compare competitive rates, allows local banks an opportunity to propose services, and take advantage of technological enhancements and evolution in the market.

Key Elements of the RFP Process:

1. Scope of Services:

- Proposals were announced through the OpenGov Procurement system.
- Required compliance with the City's stated requirements.

2. Eligibility:

- Proposers had to be FDIC-insured and had a branch located in Napa or Solano County.
- Demonstration of advanced technology and service capabilities was necessary.

3. Contract Terms:

- Initial five-year term.
- Fixed fees during the initial term.
- At the end of the initial five-year term, pricing and fees would be subject to mutual negotiation.

4. Compliance:

- Adherence to California Government Code Sections 16520-16533 regarding collateral

securities.

5. Objective:

- To select a partner offering high service levels, strong earnings, and low costs.

Both bank were interviewed with the interview consisting of a presentation of their key proposal points, and a demonstration of their online banking systems. Each proposal was evaluated based on technology, services, and cost-effectiveness.

Scores:

JPMorgan Chase Bank: 87/100

Banc of California: 76.5/100

The materially higher score at JPMorgan Chase reflects its advanced technology and wider options within the services which can be expected from a wider customer base.

JPMorgan Chase offers the best value for the City in terms of its capabilities, operational effectiveness, earnings potential, and technological innovation.

COUNCIL PRIORITY PROGRAMS AND PROJECTS

Organizational Effectiveness: "Deliver exemplary government services."

FISCAL IMPACT

Awarding the contact to JPMorgan Chase is expected to have a positive financial impact due to:

- Lower overall costs and higher service credit
- Increased earnings from higher-yield money market sweeps
- Advanced tools that streamline operations and reduce manual processes

ENVIRONMENTAL REVIEW

None

COMMUNICATION

Level 0: No Further Public Communication Needed

ATTACHMENTS:

- [1. Resolution - Banking Services with JPMorgan Chase](#)
- [2. JPMorgan Chase Bank, N.A. RFP Response](#)
- [3. JPMorgan Chase Bank, N.A. Proposal Document](#)
- [4. Chase Bank Pro forma Revised Pricing Estimate 01.26.2026](#)