

ORDINANCE NO. 98-67

AN ORDINANCE AUTHORIZING
CASH MANAGEMENT BANKING
SERVICES

WHEREAS, The Chicago Transit Authority's primary cash management banking relationship has been in place since 1947; and

WHEREAS, The introduction of automatic revenue processing technology, automatic fare collection systems and expanding financial product packaging opportunities has prompted the Chicago Transit Authority to review its cash management banking relationship.

WHEREAS, In order to select a financial institution that would best fulfill the Authority's cash management banking needs, the Purchasing Department issued a Request for Proposals for the required banking services on March 17, 1998.

WHEREAS, Proposals from four banks were received on April 17, 1998 and Best and Final Offers were submitted after a week of negotiations and discussions. The Best and Final Offers were evaluated by a Committee comprised of management staff from Treasury, Accounting Operations, and Warehouse Operations and it was recommended that two contracts be awarded to meet the Authority's needs for cash management banking services; now, therefore:

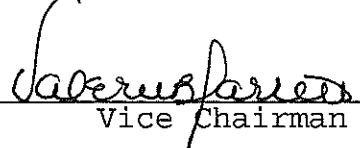
BE IT ORDAINED BY CHICAGO TRANSIT BOARD
OF CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Vice Chairman or his designee is authorized to enter into a contract with LaSalle National Bank for basic banking services and the supplemental currency counting for three years in the amount of One Million Two Hundred Thousand dollars (\$1,200,000.00), under requisition B98OP 01075-A.

SECTION 2. That the Vice Chairman or his designee is authorized to enter into a contract with First Chicago NBD for fare media reconciliation services for three years in the amount of Twenty Six Thousand Dollars (\$26,000.00) under requisition B98OP 01075-B.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:



Vice Chairman

July 8, 1998

PASSED:



Secretary

July 8, 1998