



COMMISSIONERS COURT
COMMUNICATION

COURT ORDER NUMBER <#CourtOrderNumber#>

PAGE 1 OF 3

DATE: 6/17/2025

SUBJECT: **CONSIDERATION OF THE RELEASE OF DEPOSITORY COLLATERAL**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the release of approximately \$110,000,000 of collateral as requested in the attached letter.

BACKGROUND

On May 6, 2025, the Commissioners Court through court order#145125 approved a new Depository Contract for County Public Funds with JPMorgan Chase Bank, N.A. Under this agreement, the bank permitted to pledge a Federal Home Loan Bank letter of credit as collateral, with a maximum limit of \$300,000,000. Previously the contract allowed \$200,000,000 in Federal Home Loan Bank letters of credit as collateral. On June 9, 2025, the bank pledged the additional \$100,000,000 in Federal Home Loan Bank letters of credit as collateral. Furthermore, the County's bank balance has decreased by \$10,000,000.

With this action, collateral will total approximately \$838,318,000 which should be sufficient to cover deposits through November.

FISCAL IMPACT

By reducing the collateral, the County will avoid additional bank service charges for excess collateral.

SUBMITTED BY Auditor

PREPARED BY: Brett Self

APPROVED BY: Kimberly Buchanan

J.P.Morgan

JPMorgan Chase Bank, N.A.

June 10, 2025

Brett Self
Tarrant County
100 East Weatherford
Fort Worth, TX 761960301

Phone: (817) 884-3244
Fax: (817) 884-1104
Email: bself@tarrantcounty.com

Pledgee Authorization

I hereby authorize FEDERAL RESERVE BANK OF NEW YORK to release from pledge the below listed security as requested effective immediately.

Authorized Signature _____ Date _____
Title _____

Dear Brett Self:

Upon receipt of this letter, please review and authorize the release of collateral currently pledged to secure deposits for the Tarrant County at the FEDERAL RESERVE BANK OF NEW YORK. Once you sign and date the "Pledgee Authorization" box above, please **email** the letter promptly to ensure a timely release of the collateral to **NCMG-OPS@JPMORGAN.COM** (or fax to 614-437-5690).

Collateral Released from Sub-Account: B237

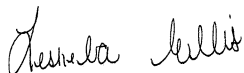
JPMorgan Chase Bank, N.A. ABA # 021000021

CUSIP	Description / Coupon / Maturity	Original Par Amount	Current Par Amount	Market Value
91282CCV1	US Treasury Notes / 1.125% / 08/31/2028	\$120,399,000.00	\$120,399,000.00	\$110,000,476.69

Please note JPMorgan Chase Bank, N.A. will forward your signed release letter of approval to the FRB for processing. The FRB will contact you or another authorized signer to verify the request.

If you have any questions, please contact the National Collateral Management Operations Group at 888-333-8340, Option 2, or email **NCMG-OPS@JPMORGAN.COM**

Sincerely,



Lesheba Ellis
Collateral Svc Specialist IV



Issue Date: June 9, 2025

LOC No.: 581142

Beneficiary: Tarrant County
100 E Weatherford
Fort Worth, TX 76196-0000
Attention: Kimberly M. Buchanan

Ladies and Gentlemen:

For the account of JPMorgan Chase Bank, National Association, New York, NY, we hereby authorize you to draw on us at sight up to an amount of \$100,000,000.00.

This letter of credit is irrevocable, unconditional and nontransferable.

Drafts drawn under this letter of credit must be accompanied by the original letter of credit and be presented in substantially the form attached as Exhibit A, at the office identified below by an authorized officer of the beneficiary no later than 2:00 P.M., Cincinnati time, on Friday, January 23, 2026.

This letter of credit sets forth in full the terms of our obligations to you, and such undertaking shall not in any way be modified or amplified by any agreement in which this letter is referred to or to which this letter of credit relates, and any such reference shall not be deemed to incorporate herein by reference any agreement.

We engage with you that one, and only one draft drawn under and in compliance with the terms of this letter of credit will be duly honored at the Credit Department of the Federal Home Loan Bank of Cincinnati, 221 East Fourth Street, Cincinnati, Ohio 45202.

This letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication 600.

Sincerely,

Lisa Wishart
Vice President

Markus Pepper
Credit Operations Officer

c: The National Collateral Management Group
JPMorgan Chase Bank, National Association