



COMMISSIONERS COURT
COMMUNICATION

COURT ORDER NUMBER <#CourtOrderNumber#>

PAGE 1 OF 2

DATE: 2/4/2025

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

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

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court consider the release of approximately \$400,000,000 of collateral as requested in the attached letter.

BACKGROUND

The Tax Office receives large deposits during the period from December through mid-February each year for property tax payments. As requested, the bank increased the collateral to cover these increases in December and January. The collections have peaked, returning the County's balances to lower levels.

As of Thursday, January 30, 2025, the collateral balance is approximately \$1,256,950,000.

With this action, collateral will be monitored and released on an as needed basis through February.

FISCAL IMPACT

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

| | | | |
|--------------|---------|--------------|-------------------|
| SUBMITTED BY | Auditor | PREPARED BY: | Rebecca Powel |
| | | APPROVED BY: | Kimberly Buchanan |

J.P.Morgan

JPMorgan Chase Bank, N.A.

January 31, 2025

Brett Self
Tarrant County
100 East Weatherford
Fort Worth, TX 761960301
Phone: (817) 884-3244
Fax: (817) 884-1104
Email: bself@tarrantcounty.com

| | |
|--|-------------------|
| <i>Pledgee Authorization</i> | |
| I hereby authorize FEDERAL RESERVE BANK OF NEW YORK to release from pledge the below listed security as requested effective immediately. | |
| <i>Authorized Signature</i> _____ | <i>Date</i> _____ |
| <i>Title</i> _____ | _____ |

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 | \$446,266,000.00 | \$446,266,000.00 | \$400,000,764.80 |

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,



Judith Bonds
Collateral Svc Specialist