

ORDINANCE NO. 026-59

AN ORDINANCE AUTHORIZING A
CHANGE ORDER TO A CONTRACT
WITH DAVIS BANCORP FOR PICKUP,
PROCESSING, AND DEPOSIT OF
BULK CURRENCY

WHEREAS, The Chicago Transit Authority (“Authority”) requires pickup, processing, and deposit of the Authority’s bulk currency; and

WHEREAS, On April 30, 2022, the Authority entered into a contract with Davis Bancorp under Requisition No. B21OP03759 for the required services for three years with two funded one-year options for the not-to-exceed amount of \$3,600,000.00, per Ordinance No. 022-33 and Change Order No. 1 modified the terms of the contract to clarify processing duties; and

WHEREAS, The Authority’s Vault Operations process currency but is limited in the amount of in-house processing; and

WHEREAS, Davis Bancorp has increased its service requirements to ensure that the Authority’s bulk currency processing is completed in a timely manner and staff is requesting Change Order No. 2 to add additional funding in the amount of \$453,000.00 to fund the second contract option year; and

WHEREAS, Change orders for contracts originally valued at more than \$1,000,000.00 that individually or cumulatively increase the original contract value by more than 10% or \$500,000.00 or extend the original termination date by more than twelve months require approval by the Transit Board; and

WHEREAS, Staff recommends approval of Change Order No. 2 to the contract with Davis Bancorp for pickup, processing, and deposit of the Authority’s bulk currency to add \$453,000.00 in funds; now, therefore:

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

SECTION 1. The Chairman of the Chicago Transit Board, the President or Acting President of the Authority, and the Vice President of Purchasing and Supply Chain, or their designees, are hereby authorized to execute Change Order No. 2 to the Authority’s contract with Davis Bancorp for pickup, processing, and deposit of the Authority’s bulk currency and to add Four Hundred Fifty-Three Thousand Dollars (\$453,000.00) in funds, for a revised contract amount of Four Million Fifty Three Thousand Dollars (\$4,053,000.00).

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SECTION 2. The Chairman, President or Acting President, and Vice President of Purchasing and Supply Chain, or their designees, are further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

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

APPROVED:

PASSED:

Chairman

May 13, 2026

Secretary

May 13, 2026