



**New York City Banking Commission**  
66 John Street, 12th Floor, NY, NY 10038  
Telephone No.: (212) 291-4840

May 10, 2024

Honorable Adrienne Adams  
Speaker, New York City Council  
City Hall  
New York, NY 10007

**Re: 2024 New York City Bank Designation**

Dear Speaker Adams:

Please be advised that the NYC Banking Commission approved the following three (3) banks as NYC Designated Banks for a one-year period, commencing on May 09<sup>th</sup>, 2024:

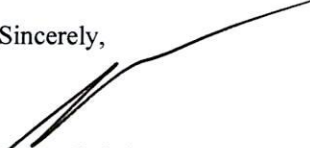
- 1 BMO Bank N.A.
- 2 New York Community Bank/Flagstar Bank N.A.
- 3 KeyBank N.A.

Conditional Designation of Capital One Bank:

Title 22 RCNY §1-03(f)(1) authorizes the Banking Commission to designate as a city depository a bank that does not meet the requirements for designation of City monies where, in its discretion, the deposit of such monies in such bank is necessary to obtain essential services that are not reasonably obtainable elsewhere. It is due to this reasoning that the Banking Commission has discretion pursuant to this provision, known as the "Necessity Exception" to conditionally designate Capital One Bank. The conditional designation prohibits the City from entering new contracts with Capital One Bank and requires the City to replace Capital One Bank with another provider when existing contracts expire. While Capital One Bank provides extensive community service through HPD loan accounts, Capital One Bank chose not to submit the extensive application package required for redesignation or enter the required information into the PASSPort System.

The next biennial designation of banks will occur in May 2025.

Sincerely,

  
Mary Christine Jackman  
Assistant Commissioner & Treasurer

Cc: Chief Strategy Officer to the First Deputy Mayor Tonya Jenerette, Banking Commission Representative of the Mayor  
Assistant Comptroller for Policy Annie Levers, Banking Commission Representative of the Comptroller  
Council Member Justin Brannan, Chair, NYC Council Finance Committee  
Jeremy John, Chief of Staff, NYC Council  
Michael Twomey, Counsel, NYC Council Finance Division  
Jonathan Ettricks, Director, NYC Council Legislative Documents Unit