



COPPELL
INDEPENDENT SCHOOL DISTRICT
Empowering Educational Excellence

Board Action Required

No Action Required

To: Board of Trustees
From: Diana Sircar
Date: April 29, 2019
cc: Mr. Brad Hunt, Sid Grant

RE: Depository Contract Renewal

Background: School districts are required to obtain depository services from a qualified bank as defined in the Texas Education Code Section 45, Subchapter G, for a contract period not to exceed two years. Pursuant to provisions of the Texas Education Code, Section 45.205 (b), amended as of September 1, 2017 by Senate Bill 754, the District may elect to extend its current biennial Depository contract for *three* biennial periods if both the school district and the district's depository bank mutually agree to the terms.

The district bid and awarded the depository contract to J.P. Morgan Chase Bank, N.A. in 2017. The district received very competitive pricing under this proposal and feels this pricing is still competitive. The district is also pleased with the current services provided.

Recommendation: The Board of Trustees approve extending the District's current biennial depository contract with J.P. Morgan Chase Bank, N.A. pursuant to the provisions of the Texas Education Code, Section 45.205 & 45.205(b), Subchapter G, for the period of September 1, 2019 through August 31, 2021.