

Consider approval of a  
Two-year extension of the Bank Depository contract.

1. Background:

The Southwest Board of Trustees awarded the District's bank depository contract from September 1, 2017 until August 31, 2019. Additional contract renewals were executed for the time period of September 1, 2021 until August 31, 2023, and September 1, 2023 until August 31, 2025.

Section 42.025, Subchapter G of the Texas Education Code allows school districts to extend its Bank Depository contracts for an additional two-year period. PNC has offered the District a two year extension of the existing depository contract under the terms and conditions of the current contract.

2. Process:

The method of procurement was through the Request for Proposal (RFP) process.

3. Fiscal Impact:

The District does not incur fees or service charges for bank depository services since the contract is based on an account analysis structure and a competitive Earnings Credit Rate. If any service charges or fees were to occur the district would use local funds to cover the expense.

4. Recommendation:

That the Board approves the attached resolution to extend the District bank depository contract with PNC Bank through August 31, 2027 as recommended above.

5. Required:

Board Action