

CITY OF SANDY OAKS, TEXAS

RESOLUTION 2019-101

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANDY OAKS, TEXAS AUTHORIZING THE INVESTMENT OF CERTAIN DESIGNATED CITY FUNDS WITH TEXPOOL INVESTMENT POOLS AND AUTHORIZING THE CITY'S INVESTMENT OFFICER TO EXECUTE ALL NECESSARY DOCUMENTS RELATED THERETO.

WHEREAS, the Public Funds Investment Act, Government Code 2256.001 et seq. (the "Act") requires the governing body of each local government of the State to adopt investment policies in accordance with such terms of the Act; and

WHEREAS, pursuant to the requirements of the Act, the City Council of the City of Sandy Oaks ("City") has previously reviewed and adopted an investment policy (the "Policy") to invest public funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds in accordance with Chapters 2256 and 2257 of the Texas Government Code; and

WHEREAS, pursuant to the Policy and the Act, the City Council has appointed Tom Repino ("Investment Officer") to act as investment officer of the City; and

WHEREAS, pursuant to the Act, the City Council may invest funds under its control through investment pools meeting the standards of section 2256.016 of the Act; and

WHEREAS, on February 14, 2019, the City Council of the City approved a resolution authorizing the City's participation in TexPool Investment Pools (the "TexPool Resolution") and designated Alderman Tom Repino, City Administrator Ken Roberts and Alderman CJ Walker to serve as authorized representatives on behalf of the City; and

WHEREAS, the City seeks to invest a portion of its reserve funds with TexPool Investment Pools ("TexPool") in accordance with the City's Policy;

WHEREAS, the City has determined that the investments proposed to be made with TexPool are of a type permitted by the Act and are consistent with the Policy; and

WHEREAS, the City has determined that an investment in TexPool will assist the City in achieving the goals set forth in the Policy; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANDY OAKS, TEXAS THAT:

SECTION 1. The City Council finds the statements made in the preamble above are true and correct and incorporates them into the body of this Resolution as if fully stated herein.

SECTION 2. The City Council hereby authorizes the City's Investment Officer to invest a portion of the city's reserve funds in an amount not to exceed \$125,750.00 with TexPool Investment Pool. The Investment Officer is hereby authorized and directed to execute and deliver to TexPool in the name and on

behalf of the City, any and all forms required to complete the investment as authorized by this Resolution.

SECTION 3. The investment with TexPool is hereby found and determined to be consistent with the Policy.

SECTION 4. The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted for the time required by law preceding this meeting, and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter thereof were discussed, considered and formally acted upon, as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and the Act.

SECTION 5. That the Investment Officer of the City and the authorized representatives named in the TexPool Resolution, and each of them, shall be and each is expressly authorized, empowered and directed from time to time to do and perform all acts and things and to execute, acknowledge and deliver in the manner and under the corporate seal and on behalf of the City all certificates instruments and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the terms and provisions of this Resolution and of the TexPool Participation Agreement.

SECTION 6. If for any reason any part of this Resolution is invalidated by a court of competent jurisdiction, the remaining portions of this Resolution shall remain in effect.

SECTION 7. This Resolution shall take effect immediately from and after the passage and approval of this Resolution.


PASSED and APPROVED on this 13th day of June 2019.

CITY OF SANDY OAKS, TEXAS



Micki L. Ball, Mayor

ATTEST:



Katherine Yelton, City Clerk