

Legislation Text

File #: 2000, **Version:** 1

CC MEETING: May 5, 2015

DATE: April 28, 2015

TO: Leonard Martin, City Manager

FROM: Robert Scott, Chief Financial Officer

Consider A **Resolution Authorizing The City Manager To Amend The Individuals Authorized To Invest Funds And Make Withdrawals From The Public Funds Investment Pool Known As "TexPool," On Behalf Of The City.**

BACKGROUND:

Due to changes in City staff an updated list of individuals authorized to invest funds and make withdrawals from TexPool need to be updated, approved by resolution and provided to the Local Government Pool known as TexPool.

FINANCIAL IMPLICATIONS:

Payments of Capital improvements projects can potentially be delayed if proper funds are not withdrawn from TexPool to expedite payment of projects when due.

IMPACT ON COMMUNITY SUSTAINABILITY:

These individuals will be allowed to transact on behalf of the City from small to large sums of funds identified by daily cash management as monies needed to cover the city day to day operations.

STAFF RECOMMENDATION/ACTION DESIRED:[Staff recommends passage of resolution authorizing the City Manager to authorize the individuals listed on the attached resolution as Authorized City Representatives to invest or withdraw funds from the government pool known as TexPool.