

RESOLUTION NO. 2024-029

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BANDERA, TEXAS, AUTHORIZING APPROVAL OF THE CITY OF BANDERA INVESTMENT POLICIES; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City desires to adopt a investment policy that reflect and establish best practices for fulfilling the fiduciary responsibility held by city personnel and members of city council; and

WHEREAS, state and federal rules and standards establish what the best practices are for the handling of public funds, some of which must be set forth in writing; and,

WHEREAS, the City Treasurer has recommended to the City Administrator and City Council that it is in the best interest of the City to adopt a written investment policy to establish the responsibilities and duties expected of all City employees and officials involved in the financial decisions of the City; and,

WHEREAS, the City Council has determined that it would be in the City's best interest to adopt the attached investment policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BANDERA, TEXAS:

Section 1. The City Council of the City of Bandera, Texas hereby adopts the policy attached in Exhibits A and authorizes the Mayor and City Treasurer to distribute and implement the policy.

Section 2. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

Section 3. All resolutions or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 4. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 5. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

Section 6. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject

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matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED AND APPROVED this 10th day of September 2024.

Mayor, Rebeca Gibson

ATTEST:

Jill Shelton, City Secretary