



Resolution Amending Authorized Account Representatives

LEGAL DEPARTMENT

PRESENTED TO THE CITY COUNCIL MAY 6, 2024

Amending Account Representatives

- The city uses a variety of different banks and financial institutions.
- The authorized account representatives listed at the various banks and financial institutions no longer reflect the current employees in the finance department and city manager's office.
- There is a need for council to pass a resolution adding current employees as authorized account representatives as well as removing former employees in that capacity.
- Staff is requesting that council pass two different resolutions to address this matter.
- The first resolution is a general resolution that addresses the authorized account representatives at eight different bank and financial institutions (Local Government Investment Cooperative, TexSTAR, East West Bank, BOK Financial, InterBank, NexBank, U.S. Bank, and Wealth Management Group) as well as any future banks or financial institutions the city may use in the future.
- The second resolution is for one specific financial institution (TexPool) that requested a more specific resolution form.

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Action Requested

Pass Two Different Resolutions:

- (1) Approve the resolution authorizing an amendment to the city's authorized account representatives with the Local Government Investment Cooperative, TexSTAR, East West Bank, BOK Financial, InterBank, NexBank, U.S. Bank, and Wealth Management Group as well as naming the city's authorized account representatives with any future banks or financial institutions the city may use in the future.
- (2) Approve the resolution authorizing an amendment to the city's authorized account representatives with the Texas Local Government Investment Pool (TexPool).

Amending Account Representatives

Questions/Comments

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