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**City Council Regular Meeting**

**DEPARTMENT:** Legal

**FROM:** Matt Ribitzki, Sr. Deputy City Attorney/Director of Legal Services

**MEETING:** May 6, 2024

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**SUBJECT:**

Consider approval of a 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 and listing the city's authorized account representatives with any banks or financial institutions that the city may use in the future. (*Staff Contact: Matt Ribitzki, Sr. Deputy City Attorney/Director of Legal Services*)

**SUMMARY:**

The purpose of this resolution is to add current city employees and remove former city employees or city employees that have transitioned out of the finance department as authorized account representatives with eight different banks and financial institutions used by the city as well as list the city's authorized account representatives with any banks or financial institutions that the city may use in the future. Specifically, the eight different banks and financial institutions currently used by the city are the Local Government Investment Cooperative, TexSTAR, East West Bank, BOK Financial, InterBank, NexBank, U.S. Bank, and Wealth Management Group.

The city uses different banks and financial institutions, and, over time, the authorized account representatives listed at the banks no longer reflect the current employees in the finance department and city manager's office. To address this issue, city staff is requesting the council pass two different resolutions. The first resolution is a general resolution that address 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 list the city's authorized account representatives with any banks or financial institutions that the city may use in the future. The second resolution (which is a separate agenda item) is for one specific financial institution (TexPool) that requested a more specific resolution form.

**RECOMMENDATION:**

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 and listing the city's authorized account representatives with any banks or financial institutions that the city may use in the future.

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

None.

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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