



CITY COUNCIL CONSENT ITEM
CITY OF FAIR OAKS RANCH, TEXAS
October 6, 2022

AGENDA TOPIC: Approval of a Resolution amending the authorized representatives to TexPool, the City's investment pool

DATE: October 6, 2022

DEPARTMENT: Finance

PRESENTED BY: Consent Agenda - Rosie Vela, Director of Finance

INTRODUCTION/BACKGROUND:

TexPool, the City's investment fund pool, requires representatives of the City to perform fund transactions, receive confirmations and statements, and to have inquiry rights. Current authorizations for fund transactions include the Interim Finance Director, City Manager and Assistant City Manager of Community Services.

With the hiring of a new Director of Finance, authorizations need to be updated. TexPool requires an amending Resolution to do so. The proposed Resolution amends Resolution 2021-29 by adding the Director of Finance, Rosie Vela, as an authorized representative, removing the Assistant City Manager of Community Services and adding the Assistant City Manager of Administrative Services who oversees the Finance Department.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

- Furthers Financial Integrity Strategic Plan Initiative 1.5, Ensure Continuity and Excellence of Financial Reporting.
- Updates authorized representatives for ongoing security of funds.
- Designates authorizations to ensure investments and transfers can be efficiently processed.

LONG-TERM FINANCIAL & BUDGETARY IMPACT:

N/A

LEGAL ANALYSIS:

The amending Resolution is provided by TexPool. The Resolution has been reviewed by the City Attorney.

RECOMMENDATION/PROPOSED MOTION:

Consent Agenda - I move to approve a Resolution amending authorized representatives to the City's investment pool.