

A RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS ("CITY") DESIGNATING FROST BANK AS THE CITY'S DEPOSITORY FOR THE SAFEKEEPING OF SECURITIES; AUTHORIZING INDIVIDUALS TO EXECUTE SAFEKEEPING AGREEMENT; AND ESTABLISHING AN EFFECTIVE DATE

WHEREAS, City of Fair Oaks Ranch, Texas has an agreement with Frost Bank as the City's depository for bank deposits; and

WHEREAS, the Investment Policy of the City authorizes the City to invest in Obligations of the United States Treasuries or its agencies and instrumentalities, and those securities must be held at a bank for safekeeping; and

WHEREAS, the City has received all documents to execute such agreement with Frost Bank; and

WHEREAS, the City Council finds and determines that it is in the best interest of the City to execute the Safekeeping Agreement with Frost Bank as the designated depository for the safekeeping of purchased securities.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS, THAT:

SECTION 1. Frost Bank be and is hereby designated a depository of the City of Fair Oaks Ranch, Texas for the safekeeping of securities.

SECTION 2. The individuals listed below are hereby authorized in the name and on behalf of the City of Fair Oaks Ranch, Texas, to enter into a Safekeeping/Custody Services Agreement with Frost Bank upon such terms and conditions as may be agreed upon, to deposit securities with Frost Bank, to withdraw and otherwise deal with same, all pursuant to the provisions of said agreement.

1. Tobin Maples, City Manager
2. Scott Huizenga, Assistant City Manager
3. Rosie Vela, Director of Finance

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resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.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 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 on this 6th day of April 2023.

Gregory C. Maxton, Mayor

ATTEST:

APPROVED AS TO FORM:

Christina Picioccio, TRMC, City Secretary

Denton Navarro Rocha Bernal & Zech, P.C.,
City Attorney