

RESOLUTION NO. 2022-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLEN ROSE, TEXAS ESTABLISHING THE CITY OF GLEN ROSE, TEXAS INSURANCE TRUST FUND, AUTHORIZING THE TRUST AGREEMENT AND APPOINTING TRUSTEES FOR THE CITY OF GLEN ROSE, TEXAS

WHEREAS, the goal of the City of Glen Rose, Texas is to provide policies and benefits that are competitive; and

WHEREAS, the City of Glen Rose, Texas realizes the importance of containing costs where possible; and

WHEREAS, the City of Glen Rose, Texas desires exempt status from imbedded insurance premium taxes on applicable group insurance plans; and

WHEREAS, the Texas Insurance Code § 222.002 allows cities to pay insurance premiums through a single non-profit trust to achieve exemption from embedded insurance premium taxes.

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

SECTION 1

The City of Glen Rose, Texas City Council does hereby approve the establishment of the City of Glen Rose, Texas Insurance Trust Fund.

SECTION 2

The City of Glen Rose, Texas City Council does hereby authorize the Trust Agreement, as attached hereto as Exhibit "A", and appoints the City Administrator and City Secretary as Trustee for the City of Glen Rose, Texas Insurance Trust Fund.

SECTION 3:

This Resolution shall become effective upon the date of its passage.

PASSED AND APPROVED this 13th day of September, 2022

Julia Douglas, Mayor

ATTEST:

Staci L. King, City Secretary