

RESOLUTION NO. 2022-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLEN ROSE AUTHORIZING THE CITY OF GLEN ROSE TO OPEN AN ACCOUNT WITH INTERBANK; AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY FOR THE OPENING AND MANAGEMENT OF THE ACCOUNT AND TO PERFORM ALL OTHER ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Glen Rose ("City") is a Type A General Law Municipality; and

WHEREAS, after comparing interest rates being paid by government investment pools, the City's depository, and InterBank, it has been determined that the City can earn more interest on some of its reserves and have those reserves fully insured by the FDIC by opening an account at InterBank that is part of the IntraFi Network, LLC; and

WHEREAS, the City's Depository Agreement with First Financial Bank does not require the City to keep all of its funds deposited in that institution; and

WHEREAS, FDIC insurance is authorized as collateral under the City's Investment Policy; and

WHEREAS, InterBank requires that a resolution be duly adopted by the City Council naming certain persons to be authorized to execute documents related to said account and to authorize signatories on said account; and

WHEREAS, the City Council finds that a Resolution authorizing the City to open an IntraFi Network Deposits account with InterBank currently paying an higher interest rate than the City's investment pool and depository accounts, relocate some of the City's reserve funds into said account, and designate account signatories is beneficial to the citizens.

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

1. The opening of an IntraFi Networks Deposit account, with all funds deposited therein being fully insured by the FDIC, by the City at InterBank is hereby authorized.
2. The Mayor is hereby authorized to execute on behalf of the City of Glen Rose all documents necessary to effect the opening and management of the account and to perform all other acts necessary to accomplish the intent of this Resolution.
3. Any checks drawn on the account shall require two signatures.
4. The following are authorized as signatories on the account:
 - a. Mayor Julia Douglas
 - b. Mayor Pro Tem Chip Joslin
 - c. City Administrator Michael Leamons
 - d. City Secretary Staci L. King
 - e. Deputy City Secretary Rosario Sosol

5. That this resolution shall be effective immediately from and after its passage.

PASSED AND APPROVED this 13th day of September, 2022.

Julia Douglas, Mayor

ATTEST:

Staci L. King, City Secretary