

**RESOLUTION 2024-271**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HILSHIRE VILLAGE, TEXAS, APPROVING THE RATIFICATION OF AN INVESTMENT ACCOUNT FOR THE PURPOSE OF INVESTING CERTIFICATE OF OBLIGATION FUNDS FOR INFRASTRUCTURE PROJECTS.**

WHEREAS, the City of Hilshire Village, Texas, has issued Certificates of Obligation to fund critical infrastructure improvements for the benefit of its residents; and

WHEREAS, the prudent management of these funds is essential to ensure their availability and growth while maintaining compliance with applicable laws and regulations; and

WHEREAS, the City has established an investment account to securely manage and invest the proceeds of the Certificates of Obligation in accordance with the Public Funds Investment Act (PFIA) and the City's Investment Policy; and

WHEREAS, the City Council desires to ratify the establishment of this investment account and affirm its purpose to maximize the benefit of the Certificate of Obligation funds for infrastructure projects;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HILSHIRE VILLAGE, TEXAS, THAT:**

Section 1. The City Council hereby approves and ratifies the establishment of the investment account for the purpose of managing and investing the proceeds of Certificates of Obligation issued for infrastructure projects.

Section 2. The investment account shall be managed in compliance with the Public Funds Investment Act (PFIA), the City's Investment Policy, and all other applicable laws and regulations.

Section 3. The City Administrator and the designated signatories are hereby appointed as authorized signatories for the investment account and are authorized to execute all required agreements and transactions pertaining to the account.

Section 4. Any interest or earnings generated by the investment of Certificate of Obligation funds shall be used exclusively for the purposes specified in the issuance of the Certificates, including infrastructure improvements.

Section 5. This Resolution shall become effective immediately upon its passage and adoption.

**PASSED AND APPROVED this 19<sup>th</sup> day of November, 2024.**

ATTEST:

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Robert F. Buesinger, Mayor

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Cassie Stephens, City Secretary