



City Council Agenda Item Request Form

This form is required to be completed by the applicable deadline for placement of an item on the City Council Agenda.

Date: 10/07/2024

Department Making Request: 15 - Finance

Person Making Request: Sandra Castro

Item Type: Action (other)

Budgeted? N/A (no cost) Cost: 0

If budgeted, identify account: [] [] []

Short Description:

Consider approval of investment of city funds in a Certificate of Deposit

Explanation/Justification Details:

The city is requesting to investment city funds, and we have done our due diligence to reach out to local banks near the city, and looked into local investment pools, and requested rates for a certificate of deposit in the amount of \$100,000.
It is our recommendation that the city choose to invest with Veritex Community Bank in the amount of \$100,000 at a rate of 4.95% for 6 months, or approximately 180 days.

Requestor Signature:

Digitally signed by Sandra Castro
Date: 2024.10.07 15:20:03 -05'00'

This section to be completed by City Secretary, City Attorney, and City Manager's Office only:

Legal Review is complete, legal documents are prepared:

City Attorney

Item is approved for placement on Council Agenda:

City Manager

Item is scheduled for placement on the 10/14/2024 Council Agenda.

City Secretary