

ORDINANCE 2022-09-21-14

AN ORDINANCE OF THE CITY OF ROLLINGWOOD, TEXAS REQUIRING A WRITTEN INVESTMENT POLICY BE ADOPTED; REQUIRING NO LESS THAN ANNUAL REVIEW OF THE CITY'S INVESTMENT POLICY AND INVESTMENT STRATEGIES; REQUIRING THE CITY RECORD ANY CHANGE(S) MADE TO SAID INVESTMENT POLICY OR INVESTMENT STRATEGIES; REQUIRING APPOINTMENT OF THE CITY'S INVESTMENT OFFICER; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, Chapter 2256, Government Code also cited as the Public Funds Investment Act requires the City adopt and maintain written rules governing its investment practices and define the authority of the Investment Officer; and

WHEREAS, as per Section 2256.003 of the Texas Government Code, a local government may purchase, sell, and invest its funds and funds under its control in investments authorized under this subchapter in compliance with investment policies approved by the governing body and according to the standard of care prescribed by the code; and

WHEREAS, the governing body of an investing entity shall adopt by rule, order, ordinance, or resolution as appropriate, a written investment policy regarding the investment of its funds and funds under its control;

WHEREAS, each investing entity shall designate one or more officers or employees of the local government as investment officer to be responsible for the investment of its funds consistent with the investment policy adopted by the entity; and

WHEREAS, the governing body of an investing entity shall review its investment policy and investment strategies not less than annually;

WHEREAS, the City must state it has reviewed the Investment Policy and the Ordinance so adopted shall record any change or changes made to the Investment Policy and/or investment strategies not less than annually;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF ROLLINGWOOD, TEXAS:

SECTION 1. As required by the Public Funds Investment Act that the City must appoint an investment Officer from time to time who shall be responsible for the investment of the City's funds consistent with this Investment Policy, the City Council of the City of Rollingwood, Texas hereby appoints the City Administrator as Investment Officer;

SECTION 2. The City Council herein states it has conducted the required annual review of the Investment Policy and investment strategies for the City of Rollingwood;

SECTION 3. Based on review, the City Council hereby decrees in writing there are no changes or revisions to the City’s Investment Policy of investment strategies and the attached policy shown as “EXHIBIT A”, is ratified as the City’s current Investment Policy.

SECTION 4. All ordinances and parts thereof in conflict herewith are hereby expressly repealed insofar as they conflicted herewith.

SECTION 5. This Ordinance shall take effect immediately after passage hereof.

PASSED AND APPROVED BY THE CITY COUNCIL OF ROLLINGWOOD, TEXAS, on the _____ day of October 2022.

Gavin Massingill, Mayor

ATTEST:

Desiree Adair, City Secretary

EXHIBIT A

City of Rollingwood Investment Policy