

RESOLUTION NO. R-2017 - 02

A RESOLUTION ADDING TEXAS TERM, A LOCAL INVESTMENT POOL, THUS CREATING A PROGRAM FOR DIVERSIFICATION OF THE CITY OF BASTROP'S INVESTMENTS.

WHEREAS, the City of Bastrop is a local government of the State of Texas and is empowered to delegate to a public funds investment pool the authority to invest funds and to act as custodian of investments purchased with local investment funds and

WHEREAS it is in the best interest of the Participant to invest local funds in investments that provide for the preservation and safety of principle, liquidity, and yield consistent with the Public Funds Investment Act; and

WHEREAS, the Texas Term Local Government Investment Pool, a public funds investment pool, was created on behalf of entities whose investment objectives in order of priority are preservation and safety of principle, liquidity, and yield consistent with the Public Funds Investment Act.


NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE LOCAL GOVERNMENT:

- A. That the City of Bastrop shall enter into a Participation Agreement to establish an account in its name in Texas Term, for the purpose of transmitting local funds for investment in Texas Term.
- B. The City of Bastrop shall designate one or more individuals to act as "Authorized Representatives" of the City, to transmit funds for investment in the Pool and to withdraw funds from the Pool, to issue letters of instruction, and take such other actions deemed necessary or appropriate for the investment of local funds.
- C. This Resolution and its authorization shall continue in full force and effect until amended or revoked by the City of Bastrop, and until Texas Term receives a copy of any such amendment or revocation.

Resolved, that this Resolution shall take effect and be in full force and effect upon and after its passage.


READ and APPROVED on First Reading on the 24th day of January, 2017.

APPROVED:



Ken Kesselus
Mayor

ATTEST:



Ann Franklin
City Secretary