



City of Pflugerville

Legislation Details (With Text)

File #: RES-0937 **Version:** 1 **Name:**

Type: Resolution **Status:** Consent Agenda

File created: 10/29/2021 **In control:** Finance

On agenda: 11/9/2021 **Final action:** 11/9/2021

Title: Approving a resolution authorizing certain city officials to negotiate and execute investment documents.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Signatory Resolution 2021 10 26 (4866-2901-3505.pdf), 2. Pflugerville Depository Agreement 2021 Standard

Date	Ver.	Action By	Action	Result
11/9/2021	1	City Council	Approved	

Approving a resolution authorizing certain city officials to negotiate and execute investment documents.

Valley View Consulting, the City’s Investment Advisor under contract, has recommended that the City participate in bank products such as Certificates of Deposit and Money Market Accounts that will require specific agreements to be executed. To facilitate this and standardize the documents, the City Attorney has reviewed a master Depository Agreement that will be required for all participating banks to sign before funds are deposited. This Agreement lays out the responsibilities of the bank for management of accounts and collateral pledges related to such accounts.

Each bank will require a Resolution from the City Council that identifies those City Officials that will be allowed to sign the Depository Agreement. In the City’s Investment Policy, the Council has approved to allow those designated as Investment Officers to perform investment related activities which would include executing trade documents. The Resolution supplied in the agenda will provide banks with a Resolution to certify those Investment Officers’ ability to sign the Agreement.

Prior City Council Action

N/A

Deadline for City Council Action

N/A

Funding Expected: Revenue ___ Expenditure ___ N/A

Budgeted Item: Yes ___ No ___ N/A

Amount: ___ N/A _____

1295 Form Required? Yes ___ No

Legal Review Required: N/A ___ Required Date Completed: 10/29/2021

Supporting documents attached:

Resolution and depository agreement

Recommended Action

Staff and City's Investment Advisor, Susan Anderson with Valley View Consulting recommend approving the resolution as presented.