CITY OF WILLOW PARK

RESOLUTION NO. 10-14

A RESOLUTION PROVIDING AUTHORIZATION FOR THE CITY OF WILLOW PARK, TEXAS TO PARTICIPATE IN THE TEXPOOL INVESTMENT POOLS AND DESIGNATING AUTHORIZED REPRESENTATIVES

WHEREAS, the City of Willow Park, Texas (City) is a general law municipality located in Parker County, created in accordance with the Laws of the State of Texas; and

WHEREAS, it is intent of the City of Willow Park to protect the health, safety and welfare and well being of its citizens; and

WHEREAS, the municipal offices of the City perform certain functions related to the preservation of health, safety and general welfare of its citizens; and

WHEREAS, the City of Willow Park, Texas ("Participant") is a local government of the State of Texas and is empowered to delegate to the public funds investment pools the authority to invest funds and to act as a 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 Investments Act; and

WHEREAS, the Texas Local Government Investment Pools ("TexPool/TexPool Prime"), public funds investment pools, were 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 CITY COUNCIL OF THE CITY OF WILLOW PARK THAT:

SECTION 1. AUTHORIZATION.

The Mayor, or the Mayor's designee, is hereby authorized and directed to implement the applicable provisions of this Resolution.

SECTION 2. PARTICIPATION AGREEMENT

That the City shall enter into a Participation Agreement, attached hereto as Exhibit A and incorporated herein for all purposes, to establish an account in the name of the City in TexPool/TexPool Prime, for the purpose of transmitting local funds for investment in the TexPool/ TexPool Prime.

SECTION 3. SIGNATURE AUTHORITY

The individuals, whose signatures appear below in this Resolution, are authorized representatives of the Participant and are each hereby authorized to transmit funds for investments in TexPool/TexPool Prime and are each further authorized to withdraw funds from time to time, issue letters of instruction, and to take all other actions deemed necessary or appropriate for the investment of local funds.

The authorized below are representatives of the City. These individuals will be issued P.I.N. numbers to transact business via phone with a Participant Service Representative.

Mr. Matt Shaffstall
City Administrator
516 Ranch House Rd., Willow Park, Texas
817-441-7108
Signature: _____

Ms. Candy Scott
Interim City Secretary
516 Ranch House Rd., Willow Park, Texas
817-441-7108
Signature: _____

Matt Shaffstall will be the Authorized Representative that will have primary responsibility for performing transactions and receiving confirmations and monthly statements under the Participant Agreement.

SECTION 4. DURATION

That this Resolution and its authorization shall continue in full force and effect until amended or revoked by the City and until TexPool/TexPool Prime receives a copy of any such amendment or revocation.

SECTION 5. REPEALER.

To the extent any other ordinance or resolution is inconsistent with the provisions herein it is herby repealed and superseded by the provisions herein.

SECTION 6. RECITALS.

The City Council hereby finds and declares all precatory language herein to be true and correct and approves and adopts the same herein as part of this Resolution.

SECTION 7. EFFECTIVE DATE.

This Resolution shall take effect from and after its adoption.

PASSED AND APPROVED this 11th day of November, 2014.

/s/ R. C. Neverdousky
Mayor

ATTEST:

/s/ Carolin L. Scott
City Secretary/Clerk

APPROVED AS TO FORM:

/s/
City Attorney

The Willow Park City Council in acting on Resolution No. 10-14 did on the 11th day of November, 2014 vote as follows:

	FOR	AGAINST
Richard Neverdousky, Mayor		
Brian Thornburg, Place 1	✓	
Gene Martin, Place 2	✓	
Greg Runnebaum, Place 3	✓	
James E. Mullins, Place 4	✓	
Tim Griffiths, Place 5	✓	