

RESOLUTION NO. R20-047

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JOHNSON CITY, TEXAS (CITY) DESIGNATING INVESTMENT OFFICER(S) FOR PUBLIC INVESTMENT PURPOSES; AUTHORIZING THE CHIEF ADMINISTRATIVE OFFICER TO TAKE ALL NECESSARY STEPS TO IMPLEMENT THE PROVISIONS OF THIS RESOLUTION; INCORPORATING RECITALS; PROVIDING FOR SEVERABILITY; AND ADOPTING AN EFFECTIVE DATE.

WHEREAS, the Public Funds Investment Act, codified in the Texas Government Code Chapter 2256, governs local government investment; and

WHEREAS, the City intends to fulfill the requirements of the Public Funds Investment Act in order to secure the safety of its funds; and

WHEREAS, the Public Funds Investment Act (Section 2256.005f) states that:

Each investing entity shall designate, by rule, order, ordinance, or resolution, as appropriate, one or more officers as investment officer(s) to be responsible for the investment of its funds consistent with the adopted Investment Policy and Investment Strategy. Authority granted to a person to invest an entity's funds is effective until rescinded by the City Council or until the expiration of the officer's term or termination of employment.

In the administration of the duties of an Investment Officer, the Officer shall exercise the judgment and care, under prevailing circumstances, that a prudent person would exercise in the management of the person's own affairs, but the City Council retains ultimate responsibility as fiduciaries of the assets. The Investment Officer(s) may deposit, withdraw, transfer, or manage the funds in any other manner; and

WHEREAS, the Public Funds Investment Act and the City's Investment Policy require the Investment Officer(s) to perform certain duties and report regularly to the City Council on the investment program.

NOW, THEREFORE, BE IT RESOLVED that:

Section One. Designation of Investment Officer(s). The City has complied with the requirements of the Public Funds Investment Act and its Investment Policy and designates the following individuals to serve as Investment Officers:

Rick A. Schroder, Chief Administrative Officer / City Secretary
Whitney Walston, Deputy City Secretary

to exercise the judgment and care, under circumstances then prevailing, that a prudent person would exercise in the management of the person's own affairs and to perform all requirements of the Act.

Section Two. Assignment of Responsibility. The aforementioned Investment Officer(s) are hereby assigned the responsibility for the investment, management, and safekeeping of all funds, regardless of their source or form, at all times.

Section Three. Authorization. The Chief Administrative Officer is hereby authorized to take all necessary steps to implement the provisions of this Resolution.


Section Four. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section Five. Recitals. The City Council finds all of the above recitals to be true and correct and incorporates the same in this Resolution as findings of fact.

Section Six. Severability. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held to be unconstitutional or illegal, such decision shall not affect the validity of the remaining sections of this Resolution. The City Council hereby declares that it would have passed this Resolution, and each section, subsection, clause, or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared void.


PASSED, ADOPTED, AND APPROVED by the City Council of the City of Johnson City this the 10th day of November 2020.

APPROVED:



Rhonda Stell
Mayor

ATTEST:



Rick Schroder
Chief Administrative Officer / City Secretary