

RESOLUTION NO. 4279

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS, ADOPTING THE CITY OF KELLER FINANCIAL MANAGEMENT, INVESTMENT, PURCHASING AND FUND BALANCE POLICIES AS APPROVED AND RECOMMENDED BY THE CITY OF KELLER FINANCE COMMITTEE, IN THE CITY OF KELLER, TARRANT COUNTY, TEXAS.

WHEREAS, the City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies were reviewed and approved by the City of Keller Finance Committee on August 4, 2020; and

WHEREAS, pursuant to Section 2256.005(e) of the Texas Public Funds Investment Act (PFIA), and the City of Keller Investment Policy, said Investment Policy shall be adopted and amended only by resolution of the City Council of the City of Keller; and

WHEREAS, the proposed Financial Management policy revisions reduce the percentage of tax rate for debt service from 40% to 30% and correct miscellaneous typos; and

WHEREAS, the proposed Investment policy revisions updates terms for collateralization as required by the City's depository bank and removes redundant language; and

WHEREAS, the proposed Purchasing policy revisions correct a typo in the Emergency Purchases section; and

WHEREAS, the proposed Fund Balance policy has no revisions; and

WHEREAS, the Director of Administrative Services has concluded that adopting the policies is in the best interest of the citizens of the City of Keller, Texas.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

Section 1: THAT, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council of the City of Keller, Texas hereby approves adopting the City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies as approved and recommended by the City of Keller Finance Committee, which shall be incorporated herein for all purposes.

Section 3: THAT, this resolution shall become and be effective on and after its passage and approval.

AND IT IS SO RESOLVED.

Passed by a vote of 6 to 0 on this the 18th day of August, 2020.

CITY OF KELLER, TEXAS

BY: _____
P.H. McGrail, Mayor

ATTEST:

Kelly Ballard, City Secretary

Approved as to Form and Legality:

L. Stanton Lowry, City Attorney