



CITY COUNCIL COMMUNICATION

November 11, 2008

SUBJECT: TexSTAR Participation and Application

SUBMITTED BY: Vicki Rodriguez, Finance Director

REFERENCE NO: Resolution No. 08-1297

ACTION REQUESTED:

Consider Resolution No. 08-1297 authorizing participation in the Texas Short Term Asset Reserve Program (TexSTAR) and delegating authorized representatives.

ALTERNATIVES:

- Deny

SUMMARY OF SUBJECT:

The City's investment committee met and recommended diversification by adding an additional local government investment pool. Based on staff's research, it is recommended that Council consider approval of the Texas Short Term Asset Reserve Program (TexSTAR) as an authorized investment pool. This will allow the City to better preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield.

SUPPORTING DOCUMENTS:

- Resolution No. 08-1297
- Exhibit "A": TexSTAR Application

APPROVED BY:

_____ **LG** _____ City Manager's Office

_____ **SC** _____ City Secretary's Office