

RESOLUTION NO. 08-1297

**RESOLUTION AUTHORIZING PARTICIPATION IN
TEXSTAR AND DELEGATING AUTHORIZED
REPRESENTATIVES**

WHEREAS, the City of Euless, TX is a local government of the State of Texas and is empowered to delegate to a public funds investment pool 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 City of Euless to invest its funds jointly with other Texas local governments in the Texas Short Term Asset Reserve Program (TexSTAR) in order to better preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield; and

WHEREAS, the City of Euless is authorized to invest its public funds and funds under its control in TexSTAR and to enter into the participation agreement authorized herein;

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

SECTION 1

THAT the application for participation in TexSTAR attached to this resolution as Exhibit A is approved. The officers of the City of Euless specified in the application are authorized to execute and submit the application, to open accounts, to deposit and withdraw funds, to designate other authorized representatives, and to take all other action required or permitted by the City of Euless under the agreement created by the application, all in the name and on behalf of City of Euless.

SECTION 2

THAT the TexSTAR Investment Policy is adopted as the City of Euless' investment policy, the TexSTAR investment officers are designated as the City of Euless' investment officers, and the TexSTAR Board is designated as custodian and depository, in each case for the City of Euless' public funds and funds under its control that are deposited with TexSTAR. Unless the City of Euless provides a contrary investment policy to TexSTAR, it shall be the City of Euless' investment policy that any or all of its public funds and funds under its control may be invested in and through TexSTAR.

SECTION 3

THAT this resolution will continue in full force and effect until amended or revoked by the City of Euless and written notice of the amendment or revocation is delivered to the TexSTAR Board.

SECTION 4

THAT terms used in this resolution have the meanings given to them by the application.

APPROVED AND ADOPTED at a regular meeting of the Euless City Council on the 11th day of November, 2008, by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

Mary Lib Saleh, Mayor

ATTEST:

Susan Crim, TRMC, City Secretary