



City of Mesquite, Texas

Legislative File

File Number: 17-2981

File ID: 17-2981

Type: Agenda Item

Status: Consent

Version: 1

Org Code(s):

In Control: City Council

File Name: Resolution - TexPool Prime

File Created: 09/20/2017

Final Action:

Title: A resolution authorizing the Mayor to finalize and execute the Participation Agreement and all other documents necessary to become a participant of Texas Local Government Investment Pool Prime (TexPool Prime) and designating the positions of Director of Finance, Manager of Accounting and Manager of Budget and Financial Analysis to act as the City of Mesquite's authorized representatives.

Agenda Date: 10/02/2017

Agenda Number: 12

Text of Legislative File 17-2981

Title

A resolution authorizing the Mayor to finalize and execute the Participation Agreement and all other documents necessary to become a participant of Texas Local Government Investment Pool Prime (TexPool Prime) and designating the positions of Director of Finance, Manager of Accounting and Manager of Budget and Financial Analysis to act as the City of Mesquite's authorized representatives.

Body

Staff recommends investing in the local government investment pool, TexPool Prime, in order to expand and diversify the City of Mesquite's portfolio. Chapter 2256 of the Public Funds Investment Act (PFIA) along with the City of Mesquite's Investment Policy requires the authorization of City Council by resolution or ordinance before an entity can participate in an investment pool.

TexPool Prime was established on December 27, 2002, and has an AAAm rating by Standard and Poor's Rating Services which is the highest rating assigned to principal stability government investment pools. TexPool Prime currently has 281 participants, maintains a net asset value of \$1.00, has approximately \$4 billion in net assets, and provides same-day liquidity along with a current average yield of 1.26 percent to its participants. The pool invests only in securities allowed by the Public Funds Investment Act (PFIA).

Staff has reviewed TexPool Prime thoroughly to verify it meets the requirements of an authorized government investment pool set by the City of Mesquite's Investment Policy that was approved by City Council on September 18, 2017.

This resolution will allow the City of Mesquite to become a participant of the TexPool Prime investment

pool.

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Myra Rogers

Head of Department

Debbie Mol