

RESOLUTION NO. 2024-049

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, TEXAS, ADOPTING THE CITY OF NORTH RICHLAND HILLS INVESTMENT POLICY; ADOPTING THE CITY OF NORTH RICHLAND HILLS INVESTMENT STRATEGY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Richland Hills is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the City previously adopted an investment policy pursuant to the Public Funds Investment Act; and

WHEREAS, The Public Funds Investment Act requires each governmental entity review its investment policy not less than annually; and

WHEREAS, the City Council of the City of North Richland Hills desires to provide an investment policy and investment strategy for the investment of funds held by the City of North Richland Hills in a manner providing security of principle and liquidity; and

WHEREAS, the investment policy of the City of North Richland Hills shall address investment diversification, yield and maturity requirements, the quality and capability of investment management, and shall provide limitations, strategies, specifications and methods for all investments of the City; and

WHEREAS, pursuant to Section 2256.005(a) of the Texas Government Code a municipality engaging in investing funds shall adopt by resolution its written investment policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, TEXAS, THAT:

SECTION 1. The City Council hereby finds that the recitals set forth above are true and correct and are incorporated into this Resolution as if written herein.

SECTION 2. That the City of North Richland Hills hereby adopts the City of North Richland Hills' Investment Policy, a copy of which is attached. This policy is adopted in accordance with the provisions of Chapter 2256 of the Texas Government Code.

SECTION 3. That the City of North Richland Hills hereby adopts the City of North Richland Hills' Investment Strategy, a copy of which is attached. This strategy is adopted in accordance with the provisions of Chapter 2256 of the Texas Government Code and conforms to the City's Investment Policy.

SECTION 4. This Resolution shall take effect and be in full force and effect from and after the date of its adoption, and it is so resolved; and all Resolutions of the City Council of the City in conflict herewith are hereby amended or repealed to the extent of such conflict.

PASSED AND APPROVED on this 11th day of November, 2024.

CITY OF NORTH RICHLAND HILLS

By: _____
Jack McCarty, Mayor

ATTEST:

Alicia Richardson,
City Secretary/Chief Governance Officer

APPROVED AS TO FORM AND LEGALITY:

Bradley A. Anderle, City Attorney

APPROVED AS TO CONTENT:

Jay K. Patel, Director of Finance