

CITY OF TEXAS CITY  
REGULAR CALLED CITY COMMISSION MEETING

AGENDA

WEDNESDAY, SEPTEMBER 15, 2021 - 5:00 P.M.  
KENNETH T. NUNN COUNCIL ROOM - CITY HALL  
1801 9th Ave. N.  
Texas City, TX 77590

PLEASE NOTE: Public comments and matters from the floor are generally limited to 3 minutes in length. If you would like to request to speak, please do so in advance of the meeting by filling out a Request To Address Commission form. All in attendance are required to remove hats and/or sunglasses (dark glasses) during meetings and to also silence all cell phones and electronic devices.

- (1) ROLL CALL
- (2) INVOCATION
- (3) PLEDGE OF ALLEGIANCE
- (4) PROCLAMATION
  - (a) Daughters of the American Revolution proclaiming September 17-23, 2021, as "Constitution Week."
- (5) REPORTS
  - (a) Consider and take action on Resolution No. 21-068, accepting and implementing the Community Matters 2030 Report (Mayor)
- (6) PUBLIC HEARING
- (7) PUBLIC COMMENTS
- (8) CONSENT AGENDA
  - (a) Approve City Commission Minutes for September 1, 2021 meeting. (City Secretary)
  - (b) Consider and take action on Resolution No. 21-069, approving the updated Circulation Policy for the Moore Memorial Library. (Library)
  - (c) Consider and take action on Resolution No. 21-070, approving appointments/ re-appointments for various Boards, Commissions, and Committees. (Management Services)

- (d) Consider and take action on Resolution No. 21-071 authorizing the submission of nominations for the Galveston County Central Appraisal District Board of Directors for two-year terms, beginning January 1, 2022, through December 31, 2023. (Management Services)
- (e) Consider and take action on Resolution No. 21-072, approving appointments and/ or re-appointments of Municipal Court Judges. (Management Services)
- (f) Consider and take action on Resolution No. 21-073 approving the City of Texas City Investment Policy. (Finance)
- (9) REGULAR ITEMS
  - (a) Consider and take action, by record vote, on Ordinance No. 21-22, levying an ad valorem tax for the year 2021 for the City of Texas City. (Finance)
  - (b) Consider and take action on Resolution No. 21-074, accepting and approving the 2021 Certified Tax Roll. (Finance)
  - (c) Consider and take action on Ordinance No. 21-23, amending the fiscal year 2020-2021 budget to accept and appropriate Coronavirus State and Local Fiscal Recovery Funds established under the American Rescue Plan Act. (Finance)
- (10) COMMISSIONERS' COMMENTS
- (11) MAYOR'S COMMENTS
- (12) ADJOURNMENT

NOTICE OF ANY SUBJECT APPEARING ON THIS AGENDA REGARDLESS OF HOW THE MATTER IS STATED MAY BE ACTED UPON BY THE CITY COMMISSION.

NOTICE: The City of Texas City will furnish free transportation to handicapped individuals via a 4-door sedan for anyone wishing to attend the City Commission meetings. Call 948-3111, City Secretary's Office before noon on Monday preceding the meeting to make arrangements.

I, THE UNDERSIGNED AUTHORITY, DO HEREBY CERTIFY THAT THIS NOTICE OF MEETING WAS POSTED ON THE BULLETIN BOARDS AT CITY HALL, 1801 9TH AVENUE NORTH, TEXAS CITY, TEXAS, AT A PLACE CONVENIENT AND READILY ACCESSIBLE TO THE GENERAL PUBLIC AND ON THE CITY'S WEBSITE ON SEPTEMBER 10, 2021, PRIOR TO 5:00 P.M. AND REMAINED SO POSTED CONTINUOUSLY FOR AT LEAST 72 HOURS PRECEDING THE SCHEDULED TIME OF SAID MEETING.

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RHOMARI LEIGH  
CITY SECRETARY

**CITY COMMISSION REGULAR MTG**

**(5) (a)**

**Meeting Date:** 09/15/2021

Community Matters 2030

**Submitted For:** Dedrick Johnson, Commissioners

**Submitted By:** Rhomari Leigh, Management Services

**Department:** Mayor's Office

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**Information**

**ACTION REQUEST (Brief Summary)**

Consider and take action on Resolution No. 21-068, accepting and implementing the Community Matters 2030 Report (Mayor)

**BACKGROUND**

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**CITY COMMISSION REGULAR MTG**

**(8) (b)**

**Meeting Date:** 09/15/2021

Consider and take action on approving the updated Circulation Policy

**Submitted For:** Luke Alvey, Library

**Submitted By:** Luke Alvey, Library

**Department:** Library

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**Information**

**ACTION REQUEST (Brief Summary)**

The library has amended our current Circulation Policy to remove Overdue Fines on regular library materials. This policy was unanimously approved by the Library Board on Monday, August 30, 2021. You will find our current policy, proposed policy, and a summary of the changes attached.

**BACKGROUND**

The library has followed the "Fine Free" movement for years. Data supports the idea that removing Overdue Fines increases patron retention, increases circulation, and has little to no negative affect on return rates or times. Several Galveston County libraries have already amended their policies to remove Overdue Fines as well. The library believes that we will actually save money with this proposal, as it greatly reduces the number of notices we mail out and saves a substantial amount of staff time.

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

Policy Changes Summary

Current Circulation Policy

Proposed Policy

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Below is the section of the policy that will change. Page 4 under the section Fines and charges.

#### CURRENT POLCY

8. Fines and charges
  - a. Fines and charges are made in accordance with the fee structure approved by the Galveston County Library System. Currently, charges at Moore Memorial Public Library are as follows:
    - i. Regular library materials – Fines accrue at the rate of \$.10 per day for each open day after the due date. The maximum fine charged per item is \$5.00.
    - ii. Special materials including videos - Fines accrue at the rate of \$1.00 per day after the due date. The maximum fine charged per item is \$5.00
    - iii. Interlibrary loan materials – Fines accrue at a rate of \$1.00 per day per item with no maximum accrual. If interlibrary loan materials are not picked up, the patron may be charged a no-pickup fee and/or return delivery/postage fee for the item.

#### CHANGED POLICY

8. Fines and charges
  - a. Fines and charges are made in accordance with the fee structure approved by the Galveston County Library System. Currently, charges at Moore Memorial Public Library are as follows:
    - i. Regular library materials – **Library materials become overdue when they exceed their loan period by one day. The patron will then be required to return the materials to the library. If the materials are not returned within ten days after the due date, the patron will be invoiced for the replacement value of the materials along with a processing fee of \$5.00 per item. If items are returned within 30 days of the invoice being sent, all charges will be removed.**
    - ii. Interlibrary loan materials – Fines accrue at a rate of \$1.00 per day per item with no maximum accrual. If interlibrary loan materials are not picked up, the patron may be charged a no-pickup fee and/or return delivery/postage fee for the item.

## Circulation Policy Moore Memorial Public Library

Any exceptions to these procedures must be authorized by the Library Director or his/her designee.

### Issuing Library cards

Library cards will be issued in accordance with the policies and procedures of the Galveston County Library System (GCLS), the Houston Area Library System (HALS), and the Texas State Library and Archives Commission (TSLAC).

Any resident of the state of Texas, or any employee or property owner in Galveston County, may obtain a free library card from Moore Memorial Public Library if all requirements are met.

1. Applicants 18 and older must show proof of their current mailing address. This may be in the form of a utility bill issued in the applicant's name, a valid driver's license, Texas ID, or piece of mail showing the applicant's name and mailing address.
2. Applicants between the ages of 14 and 17 must complete an application and show either proof of current mailing address (Driver's license or Texas ID, or mail addressed to them at their current mailing address), or have the application signed by a parent or legal guardian who shows required proof of mailing address.
3. Applicants under the age of 14 must have an application signed by a parent or legal guardian who provides proof of mailing address. If the legal guardian signs the application and the child is under age 14, the legal guardian must show proof of legal guardianship for that child, or sign the affidavit for legal guardianship provided by the City of Texas City.
4. Only one library card per person is valid.
5. Patrons who have moved or no longer live at the address used to procure the library card must provide valid proof of the current mailing address.
6. The library does not issue temporary cards to visitors. Persons who are visiting in the area or staying in Texas temporarily may use library facilities and services in the building but will not be permitted to check out materials.
7. Library cards are not issued to institutions – only to individuals.
8. Library cards must be valid in order to borrow materials. Library cards that are expired, previously reported as lost, defaced or damaged beyond repair will not be considered to be valid.
  - a. Library cards will not be issued to any person who owes more than \$5.00 in overdue fines, has an outstanding item which is overdue more than 30 days, or is unable to provide acceptable proof of current mailing address. Current policies of the GCLS do not allow library cards or borrowing privileges to be awarded to another member of the same family if another family member

(parent or minor child living in the same household) has a blocked card. Patrons who owe large fines at any of the libraries within the Galveston County Library System will be blocked from check out at all libraries within the system.

- b. Replacement cards will not be issued to any person with a barred or blocked record until the record is cleared.

### Circulation procedures

1. Persons wishing to check out library materials must have a valid library card in their name from Moore Memorial Public Library.
2. Persons with a blocked or barred library card, or whose immediate family member has a blocked or barred card, may not check out materials until the issues are resolved and the bar or block is removed from all applicable cards.
3. Persons may not check out library materials using someone else's card. Patrons should not lend their library card to others, since they retain responsibility for use of that card.
4. A patron who is physically unable to come to the library due to age or medical condition but wishes to check out library materials, must provide a signed and dated written authorization, along with his/her library card, authorizing a specific person to borrow materials in his/her name on that day. A dated authorization must be presented each time the person wishes to authorize someone else to use his/her card.
5. Lost or stolen library cards should be reported immediately.
6. Reference, genealogy reference, archival materials, microfilms, vertical file information, newspapers, current issues of magazines and laptop computers may not be checked out.
7. Headphones may be checked out only for in-library use. Patrons must leave a library card or photo ID at the circulation desk to borrow headphones in the library.
8. Checkout limits
  - a. Patrons with a new library card will be restricted to 4 items on the initial checkout. When those items are returned, full borrowing privileges will apply to future checkouts.
  - b. Patrons may have up to 99 items on their card. (Due to heavy demand, each patron is limited to 6 DVDs, 10 graphic novels, and 10 audio books checked out on the card. Restrictions on the number of items per subject area, language, format, author or title may also apply.)
9. Patrons of any age may check out materials in all formats. Parents are encouraged to monitor materials checked out by their children. Library staff cannot, and will not, monitor the checkouts of children.

### Renewals

The ability to renew an item is not guaranteed, nor is it automatic. Materials are not considered renewed unless a specific confirmation has been received, either from a library staff member or from the computerized library system.

1. A maximum of two renewals will be allowed.
2. Items renew from the date of renewal request, NOT from the due date.
3. Items may not be renewed if there is a hold on the item, if the item has been requested by another patron, or if the item is overdue longer than the renewal period would have allowed.
4. Renewal of overdue items posts accrued fines to a patron's account. Items will NOT be renewed if a card is barred, blocked, if a patron has an outstanding item of 30 days or more, or has accrued fines or charges of \$5.00 or more.
5. A person may not renew materials checked out on another individual's library card. An exception is made in the case of parents renewing materials checked out on the card of their minor children.
6. Patrons who wish to renew materials may request a renewal by the following methods:
  - a. Online – Patrons may request a renewal online through the library's website. Patrons must use their patron ID and pin number to utilize this renewal method. Instructions for this process are online.
  - b. Phone – Patrons may call the circulation desk during open hours to request renewal of items, but must provide their Patron ID and the title or barcode of each item to be renewed.
  - c. In the library – Patrons may request renewals at the circulation desk. Patrons must provide their library card. A listing of materials checked out with the new date dues will be provided to the patron.

### Hold/Reserves

1. A maximum of 5 simultaneous holds or reserves may be placed by a patron. Holds or reserve requests will not be honored if a patron's card is barred or blocked.
2. Items on hold must be picked up within 3 business days of notification. Items that are not picked up within that time frame will be made available to the next patron on the waiting list or returned to the circulating collection.
3. Patrons who do not pick up a reserved item within the three day time period, may re-request the same title or item after 1 week.
4. Patrons who repeatedly fail to pick up items they have placed on hold may lose hold/reserve privileges.
5. Holds may not be placed by one patron on another patron's card.

### Return of materials

1. Materials must be returned before close of business hours on the date due to avoid late charges.
2. Materials returned missing parts or packaging will not be considered to be returned until all parts are paid for, or returned.
3. Payment for materials returned defaced, torn, wet, damaged, dirty, or in unusable condition will be the responsibility of the borrower. Damage charges will be levied for materials still usable but damaged. Damaged material may not be retained by the library depending on the type and severity of the damage. Patrons who return materials damaged too severely for continued use will be charged for the price of the material as well as a processing fee. Charges may also be made for replacement of the packaging for the material. The library will maintain documentation of damage, and the damaged items themselves if possible, up to 30 days, so that the patron may view the damage.
4. Materials will not be accepted in lieu of, or as replacement for, items lost or returned defaced, damaged, or missing parts.
5. Materials that are lost are considered the responsibility of the person to whom they were checked out.
6. Patrons are responsible for library materials upon time of checkout until materials are received at Moore Memorial Public Library.
7. Loan periods:
  - a. 3 weeks – most books and audio books
  - b. 7 days – back issues of magazines
  - c. 5 days – most DVD's
  - d. 10 days- nonfiction DVDs, DVD TV
  - e. Materials in high demand may have shortened loan periods.
8. Fines and charges
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  - b. Material replacement charges will be the list price of the item plus a \$5.00 processing charge.
  - c. Lost library cards will be replaced at a cost of \$2.00 per card.
  - d. No processing fee will be charged to GCLS member libraries for lost intersystem library loans.

- e. Refunds may be made within one year of the date of the borrower's receipt for lost materials, only for materials returned in usable condition and if accompanied by the receipt. Processing charges and fines are non-refundable. If materials were replaced by Moore Memorial Public Library due to high demand or immediate need, refunds for those materials may not be approved.

Circulation Policy Draft  
Approved by Library Board on 8/30/21  
Moore Memorial Public Library

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- b. Material replacement charges will be the list price of the item plus a \$5.00 processing charge.
- c. Lost library cards will be replaced at a cost of \$2.00 per card.
- d. No processing fee will be charged to GCLS member libraries for lost intersystem library loans.
- e. Refunds may be made within one year of the date of the borrower's receipt for lost materials, only for materials returned in usable condition and if accompanied by the receipt. Processing charges and fines are non-refundable. If materials were replaced by Moore Memorial Public Library due to high demand or immediate need, refunds for those materials may not be approved.

**CITY COMMISSION REGULAR MTG**

**(8) (c)**

**Meeting Date:** 09/15/2021

**Submitted By:** Rhomari Leigh, Management Services

**Department:** Management Services

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**Information**

**ACTION REQUEST (Brief Summary)**

Consider and take action on Resolution No. 21-070, approving appointments/re-appointments for various Boards, Commissions, and Committees. (Management Services)

**BACKGROUND**

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

Resolution

Exhibit A

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**RESOLUTION NO. 21-070**

**A RESOLUTION APPOINTING AND/OR REAPPOINTING MEMBERS TO THE VARIOUS CITY BOARDS, COMMISSIONS AND COMMITTEES; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

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**WHEREAS**, on September 15, 2021, the City Commission of the City of Texas City met in a Regular City Commission Meeting and acted on the Appointment of various Boards, Commissions and Committees; and

**WHEREAS**, on September 30, 2020, the terms of various members of the City of Texas City's Boards, Commissions and Committees expire; and

**WHEREAS**, in order to continue the uninterrupted and efficient operation of the City through its Boards, Commissions and Committees, it is necessary to appoint or reappoint members to fill these positions.

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

**SECTION 1:** That the City Commission of the City of Texas City, Texas, hereby appoints or reappoints the individuals named on the attached **Exhibit "A"** to the various Boards, Commissions and Committees for the terms as stated therein.

**SECTION 2:** That this Resolution shall be in full force and effect from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

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Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

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Rhomari D. Leigh

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Kyle L. Dickson

City Secretary

City Attorney

**BOARDS, COMMISSIONS, COMMITTEES, AND CORPORATION APPOINTEES**

<b>Boards</b>	<b>Appointee Name</b>	<b>Appointed</b>	<b>Date Reappointed</b>	<b>Term Expires</b>
Animal Service Advisory Committee- Mayor Only apt. made by Aug. 1st of each term. Committee consists of a minimum of 11 and not more than 18 members to represent each city who is party to the Animal Service Interlocal Agreement. Two (2				
Animal Services Advisory Committee	Abel Garza, Jr. -Representative		9/30/2022	9/30/2021
Animal Services Advisory Committee	Jennifer Price- Alternate		9/30/2022	9/30/2021
Audit Committee- Three (3) members-- City Commissioners. Two year term. Meets on as needed basis, at least once a year				
Audit Committee	Jami Clark			10/1/2022
Audit Committee	Dorthea Jones Pointer			10/1/2022
Audit Committee	Felix Herrea			10/1/2022
Bayou Golf Course Advisory Board- Seven (7) members. Two year term. Meetings are held on the 2nd Wednesday of each month at the Golf Course.				
Bayou Golf Course Advisory Board	Morris Wisdom		9/30/2023	9/30/2021
Bayou Golf Course Advisory Board	Abel Garza Jr.			9/30/2022
Bayou Golf Course Advisory Board	Daryl Stewart			9/30/2022
Bayou Golf Course Advisory Board	<del>Amos Sowell</del> Jenny Senter			9/30/2022
Bayou Golf Course Advisory Board	Don Van Alstyne		9/30/2023	9/30/2021
Bayou Golf Course Advisory Board	Robin Rossman			9/30/2022
Bayou Golf Course Advisory Board	Paul Gonzalez		9/30/2023	9/30/2021
Board of Adjustments Building & Structure- Five (5) members, One (1) member may be a member of the City Planning Board or Zoning Commission, provided that the appointment of any member of the City Planning Board or Zoning Commission shall be for his term of offices as such only. Two (2) years. Second (2nd) and Fourth (4th) Tuesdays at 5:15pm				
Board of Adjustments B & S	Aric Owens		9/30/2023	9/30/2021
Board of Adjustments B & S	James McWhorter			9/30/2022
Board of Adjustments B & S	George W. Faust			9/30/2022
Board of Adjustments B & S	Patrick Tarpey		9/30/2023	9/30/2021
Board of Adjustments B & S	Harvey Cappel			9/30/2022

Civil Service- Three (3) members appointed by Mayor and confirmed by City Commission. Members must have resided in City for a period in excess of three years and not held and public office within the preceding three years. Three (3) years terms. (Members shall serves staggered three (3) year terms with the term of one (1) member expiring each year. A mameber may be re-appointed for a new three year term. Meetings are held every January and as required.

Civil Service	Amanda Johnson			9/30/2023
Civil Service	Harold Fattig			9/30/2022
Civil Service	Russell Plackemeier		9/30/2024	9/30/2021
Civil Service	Jennifer Price- Director			
Civil Service	Anete Schmidt- ALT Director			
Civil Service	Kyle Dickson- City Attorney			

Houston- Galveston Area Council- General Assembly and Board of Directors- 1 year term

Houston- Galveston Area Council	Jami Clark, Representative		1/1/2023	1/1/2022
Houston- Galveston Area Council	Dedrick Johnson, Alternate		1/1/2023	1/1/2022

Housing Authority- Five (5) members. Staggerd terms; Reappointments are for terms of 2 years. Meetings are held on the 2nd Tuesday of each month at 6:59 pm. (The meeting date change from 3rd Thursday of each month to the 2nd Thursday was made because of change in by-laws in 1996/1997.)

Housing Authority	Joyce Dunn		9/30/2023	9/30/2021
Housing Authority	Elida Matthews			9/30/2022
Housing Authority	Vince Michel			9/30/2022
Housing Authority	DeAndre Knoxson			9/30/2022
Housing Authority	Kyle Dickson		9/30/2023	9/30/2021

Library Board- Nine (9) members appointed by Mayor and confirmed by City commission. Three (3) years, to be staggered; 3 members to be appointed for 1 year: 3 members to be appointed 2 years and 3 to be appointed 3 years. After the 1st year appointments will be for 3 years. Meetings will be held bi-monthly, (Feb., April, June, Aug., Oct., and Dec.). The meetings are held the 4th Monday.

Library Board	Brandon Johnson			9/30/2022
Library Board	Joanne Hackbarth			9/30/2023
Library Board	Shirley Mapps			9/30/2022
Library Board	Deana Rack		9/30/2024	9/30/2021
Library Board	Stephanie Doyle		9/30/2024	9/30/2021
Library Board	Elizabeth Blackburn			9/30/2023
Library Board	Jill Halasz			9/30/2023
Library Board	Dr. Lynn Ellison			9/30/2022
Library Board	Danielle Gutierrez		9/30/2024	9/30/2021

Planning Board- Five (5) members. One of the members of the planning board shall be the Mayor, another shall be a member of the Commission designated by the Commission upon recommendation of the Mayor. Each member appointed shall be appointed for a term of four (4) years. meets 2nd and 4th Mondays at 5:00pm

Planning Board	Jami Clark		9/30/2025	9/30/2021
Planning Board	Perry O'Brien			9/30/2023
Planning Board	Summer Chapman			9/30/2022
Planning Board	R.D. "Dickey" Campbell			9/30/2023
Planning Board	Thelma Bowie			9/30/2024

Public Facilities Development Corporation- Five (5) directors will serve three (3) year staggered terms. No limit on number of terms. Each director shall hold office for the term for which he is appointed and until his successor shall have appointed and qualified unless sooner removed. Meetings are held as required.

Public Facilities Development Corp.	Genie Jennings Vacant			
Public Facilities Development Corp.	Randy Dietel			9/30/2023
Public Facilities Development Corp.	William T. Etheredge			9/30/2022
Public Facilities Development Corp.	John Hackbarth			10/1/2023
Public Facilities Development Corp.	Rev. Jerry Lee			10/1/2023

Recreation & Tourism Board- Nine (9) members; three shall be appointed for a term of one year, three for a term of two years, and three for a term of three years. Each member appointed after the first year shall be appointed for a term of three years. Three (3) years, staggered terms.

Recreation & Tourism Board	Frank Mistretta			9/30/2022
Recreation & Tourism Board	Teri O'Brien			9/30/2022
Recreation & Tourism Board	Brenda Williams		9/30/2024	9/30/2021
Recreation & Tourism Board	Paul Bland			9/30/2023
Recreation & Tourism Board	Susan "Sam" Myers		9/30/2024	9/30/2021
Recreation & Tourism Board	<del>Josh Chapman</del> April Swan			9/30/2023
Recreation & Tourism Board	Chris Delesandri		9/30/2024	9/30/2021
Recreation & Tourism Board	Winifred Gilmore			9/30/2023
Recreation & Tourism Board	Hortensia "Tish" Hart		9/30/2024	9/30/2021

Texas City Cultural Arts Foundation- The number of directors constituting the initial Board of Directors is five (5), and the terms of office shall be three (3) years.

Texas City Cultural Arts Foundation	Mary Dickson			9/30/2022
Texas City Cultural Arts Foundation	Mark Lyon		9/30/2024	9/30/2021
Texas City Cultural Arts Foundation	Leslie Henderson			9/30/2023
Texas City Cultural Arts Foundation	Joann Hackbarth			9/30/2023
Texas City Cultural Arts Foundation	Dayna Perren		9/30/2024	9/30/2021

Texas City Economic Development- Meetings are held as needed; at a minimum, there will be an annual meeting (with no specific month set). That each member of the Board of Directors shall serve for all 3-year staggered terms. That there are no limits to the number of terms Board Members may serve. Allow for Mayor and the City Commission to appoint non-voting advisors to serve on the board.

Texas City Economic Development	Dedrick Johnson, Sr.		9/30/2024	9/30/2021
Texas City Economic Development	Mark Ciavaglia			9/30/2022
Texas City Economic Development	Randy Dietel			9/30/2023
Texas City Economic Development	Bruce Clawson			9/30/2023
Texas City Economic Development	Brandi Peterson			9/30/2022
Texas City Economic Development	Page Michell (Advisory)			
Texas City Economic Development	Melissa Duarte (Advisory)			
Texas City Economic Development	VACANT (Advisory)			

Texas City Harbour Foreign Trade Zone Corporations- The number of directors constituting the initial Board of Directors is five (5), and the terms of office shall be three (3) years staggered. There are no limits to the number of consecutive Board members may serve.

Texas City Harbour Foreign Trade Zone (TCHFTZ)	Genie Jennings Vacant			
Texas City Harbour Foreign Trade Zone (TCHFTZ)	Randy Dietel			9/30/2023
Texas City Harbour Foreign Trade Zone (TCHFTZ)	William T. Etheredge			9/30/2022
Texas City Harbour Foreign Trade Zone (TCHFTZ)	John Hackbarth			9/30/2023
Texas City Harbour Foreign Trade Zone (TCHFTZ)	Rev. Jerry Lee			9/30/2023

Texas City Historical Preservation Corporation- The number of directors constituting the initial Board of Directors is seven (7) and the terms of office shall be three (3) years staggered.

Texas City Historical Preservation Corp.	Margaret Tuma			9/30/2023
Texas City Historical Preservation Corp.	Irma Moreno			9/30/2023
Texas City Historical Preservation Corp.	Teri O'Brien		9/30/2024	9/30/2021
Texas City Historical Preservation Corp.	Jose Boix			9/30/2023
Texas City Historical Preservation Corp.	Ridawna Sneed			9/30/2022
Texas City Historical Preservation Corp.	JoAnn Hackbarth			9/30/2023
Texas City Historical Preservation Corp.	Lacey Fleshman		9/30/2021	9/30/2021

Texas City Housing Finance Corporation- Five (5) directors shall serve for a term of three (3) years staggered.

Texas City Housing Finance Corp.	Genie Jennings Vacant			
Texas City Housing Finance Corp.	Randy Dietel			9/30/2023
Texas City Housing Finance Corp.	William T. Etheredge			9/30/2022
Texas City Housing Finance Corp.	John Hackbarth			9/30/2023
Texas City Housing Finance Corp.	Rev. Jerry Lee			9/30/2023

Texas City Industrial Development- Five (5) members; three (3) year terms, or until a successor appointed. That there are no limits to the number of consecutive terms Board members may serve.

Texas City Industrial Development	Genie Jennings Vacant			
Texas City Industrial Development	Randy Dietel			9/30/2023
Texas City Industrial Development	William T. Etheredge			9/30/2022
Texas City Industrial Development	John Hackbarth			9/30/2023
Texas City Industrial Development	Rev. Jerry Lee			9/30/2023

TIRZ Number One Board- Seven (7) member panel; two (2) year staggered terms. Position 1 serves as Chair; must be appointed annually.				
TIRZ Number One Board- Lago Mar Dev. Au	Chris Doyle, Pos. 1 Chairman	COTC Designee		9/30/2023
TIRZ Number One Board- Lago Mar Dev. Au	Kyle Dickson, Pos. 2	COM Designee		9/30/2022
TIRZ Number One Board- Lago Mar Dev. Au	James Torres, Pos. 3	COTC Designee		9/30/2023
TIRZ Number One Board- Lago Mar Dev. Au	Carlos Garza, Pos. 4	COTC Designee		9/30/2022
TIRZ Number One Board- Lago Mar Dev. Au	Rick Wilkenfeld, Pos. 5	GC Designee		9/30/2021
TIRZ Number One Board- Lago Mar Dev. Au	Genie Jennings, Pos. 6	COTC Designee		9/30/2022
TIRZ Number One Board- Lago Mar Dev. Au	Stephen Holmes, Pos. 7	GC Designee		9/30/2021
Lago Mar Dev. Authority- Seven (7) member panel. Automatic to match TIRZ #1 Board				
Lago Mar Dev. Authority	Chris Doyle, Pos. 1 Chairman	COTC Designee		9/30/2023
Lago Mar Dev. Authority	Kyle Dickson, Pos. 2	COM Designee		9/30/2022
Lago Mar Dev. Authority	James Torres, Pos. 3	COTC Designee		9/30/2023
Lago Mar Dev. Authority	Carlos Garza, Pos. 4	COTC Designee		9/30/2022
Lago Mar Dev. Authority	Rick Wilkenfeld, Pos. 5	GC Designee		9/30/2021
Lago Mar Dev. Authority	Genie Jennings, Pos. 6	COTC Designee		9/30/2022
Lago Mar Dev. Authority	Stephen Holmes, Pos. 7	GC Designee		9/30/2021
Zoning Commission- Five (5) members. Initially two (2) members shall be appointed for a term of one (1) year and three (3) members for a term of two (2) years. Thereafter, all appointments shall be for a term of two (2) years. (Meets 1st and 3rd Tuesday) (City Hall Annex)				
Zoning Commission	Perry O'Brien		9/30/2023	9/30/2021
Zoning Commission	Thelma Bowie		9/30/2022	9/30/2021
Zoning Commission	Bruce Clawson		9/30/2022	9/30/2021
Zoning Commission	Aric Owens			9/30/2023
Zoning Commission	Gary Potter			9/30/2023
Southeast Texas Housing Finance Corporation- the City appoints a representative to serve on the Board of Directors for a term of three (3) years				
SE Texas Housing Finance Corp	Georgia Meyer		10/1/2023	10/1/2021

Galveston Central Appraisal District- the City will nominate and cast votes in the election to appoint members to the Galveston Central Appraisal District Board of Directors. Appointments shall serve two (2) year terms.

Galveston Central Appraisal District	Bruce Clawson- Nominee		12/31/2023	12/31/2021
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Gulf Coast Transit District Board of Directors- the City appoints a representative and alternate to serve on the Board of Directors for a term of two (2) years

GC Transit Board of Directors	Thelma Bowie- Representative			12/31/2022
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GC Transit Board of Directors	Doug Kneupper- Alternate			12/31/2022
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**CITY COMMISSION REGULAR MTG**

**(8) (d)**

**Meeting Date:** 09/15/2021

Approval of Resolution No. 21-071 authorizing the submission of Nomination(s) to the Galveston County Board of Directors

**Submitted For:** Jon Branson, Management Services

**Submitted By:** Jon Branson, Management Services

**Department:** Management Services

**Information**

**ACTION REQUEST (Brief Summary)**

Consider and take action on Resolution No. 21 - 071 authorizing the submission of nominations for the Galveston County Central Appraisal District Board of Directors for two-year terms, beginning January 1, 2022, through December 31, 2023. (Management Services)

**BACKGROUND**

Bi-annually, the City of Texas City is offered the opportunity to submit up to five (5) names to serve on the Galveston County Central Appraisal District Board of Directors. In accordance with the Property Tax Code, the City of Texas City must pass a formal resolution authorizing the submission of up to five individuals, to serve on the Board. The written resolution must be acted upon and submitted to the Galveston County Appraisal District (GCAD) before October 15, 2021.

Once all names are officially submitted to GCAD, an alphabetized ballot will be delivered to each City before October 31st. Once received, the City of Texas City will have 195 votes to cast for whomever the Commission deems appropriate. The Commission's votes must be submitted in the form of a written resolution and approved by the majority of the Commission. The approved written resolution must be submitted to GCAD before December 10th of this year.

**ANALYSIS**

Mayor Dedrick Johnson Sr., is recommending the following individuals to be nominated for consideration on the Galveston Central District Board of Directors for the service period of January 1, 2022 through December 31, 2023:

- Matt Doyle - New Nominee
- Donald Gartman - Current Chairman

**ALTERNATIVES CONSIDERED**

**Fiscal Impact**

**Attachments**

Letter From Chief Appraiser GCAD

GCAD Nomination Form  
Resolution

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# GALVESTON CENTRAL APPRAISAL DISTRICT

Tommy Watson, Chief Appraiser

9850 Emmett F. Lowry Expressway, Suite A - Texas City, Texas 77591  
Telephone: (409) 935-1980 or toll-free (866) 277-4725  
Fax: (409) 935-4319

August 06, 2021

Mr. Jon Branson  
Director of Management Services  
City of Texas City  
P. O. Box 2608  
Texas City, TX 77592

Dear Mr. Branson:

This is selection year for the Board of Directors of the Galveston Central Appraisal District. The Board of Directors consists of five members who will serve two-year terms, beginning January 1, 2022 through December 31, 2023.

Section 6.03(a) of the Property Tax Code provides for the appointment of the County Assessor-Collector as a non-voting member of the Appraisal District Board of Directors. If the County Assessor-Collector is elected to the board as a voting member during the voting process, then this provision is not applicable. If the County Assessor-Collector is appointed as a non-voting member, the Central Appraisal District, in effect, would have a six-member board with (5) five serving as voting members and (1) one as a non-voting member. This provision has no effect on the number of votes you have in the election process.

In accordance with Sec. 6.03(e) of the Property Tax Code, the Chief Appraiser notifies the taxing entities of the number of votes to which each is entitled based on the 2018 tax levy (*Vote Allocation enclosed*), receives nominations, prepares and distributes the ballot, counts votes, and announces the winners. Each voting unit is entitled to nominate (1) one candidate for each position to be filled, up to (5) five nominees (*Nomination Form enclosed*). The nomination must be done in open session and submitted by the presiding officer to the chief appraiser along with the **written resolution**. Please include the address and telephone number of the nominee(s) with the resolution. We ask you to return your nomination(s) and the resolution **before October 15, 2021**. You may also email the nominations to us at [gcad@galvestoncad.org](mailto:gcad@galvestoncad.org).

An alphabetized ballot will be delivered to you before October 31st. Your vote (**and resolution**) must be submitted to the chief appraiser **before December 10th**.

I have enclosed a *Calendar of Events* of the selection process for your information. This calendar exhibits the dates prescribed by the Property Tax Code. If you have any questions, please call me at your convenience.

Sincerely,

Tommy Watson  
Chief Appraiser

TW:ldf  
Enclosures

# Board of Directors Election Calendar

**1. Nominations** (before October 1).....August 06, 2021  
**\*mail early so entity secretaries can put on their September/October agenda's**

Entities return nomination .....before October 15

**2. Ballots** (ballots in alpha order).....before October 29

Entities return ballots .....before December 10

**3. Notify** (GCAD notifies all units and BOD).....before December 31

ENTITIES	2020 Levy	Levy/TTL Levy	1,000	x5	
Galveston ISD	\$82,498,207.51	11.080%	110.7976767	553.9883836	554
Dickinson ISD	\$60,971,627.27	8.189%	81.8868052	409.434026	409
Friendswood ISD	\$42,840,251.72	5.754%	57.53579992	287.6789996	288
High Island ISD	\$1,537,266.46	0.206%	2.064597007	10.32298503	10
Hitchcock ISD	\$9,626,307.23	1.293%	12.92843213	64.64216064	65
Clear Creek ISD	\$110,656,748.82	14.862%	148.6154797	743.0773985	743
Santa Fe ISD	\$21,750,865.47	2.921%	29.21209361	146.0604681	146
Texas City ISD	\$74,588,563.36	10.017%	100.1747769	500.8738844	501
City of Galveston	\$37,493,879.76	5.036%	50.35545491	251.7772746	252
City of Texas City	\$29,064,413.87	3.903%	39.03441819	195.172091	195
City of La Marque	\$5,534,355.30	0.743%	7.432812517	37.16406258	37
City of Hitchcock	\$2,496,240.33	0.335%	3.352528951	16.76264476	17
City of Jamaica Beach	\$772,644.26	0.104%	1.037685442	5.188427211	5
City of Dickinson	\$5,297,260.26	0.711%	7.114386452	35.57193226	36
City of Friendswood	\$14,951,633.39	2.008%	20.08051196	100.4025598	100
City of Kemah	\$662,109.78	0.089%	0.889234173	4.446170867	4
City of League City	\$45,990,452.73	6.177%	61.76661855	308.8330927	309
City of Santa Fe	\$2,562,905.18	0.344%	3.442061933	17.21030966	17
Village of Tiki Island	\$1,392,662.29	0.187%	1.870389077	9.351945385	9
City of Bayou Vista	\$821,924.02	0.110%	1.103869703	5.519348517	6
Galveston County Road and Flood	\$3,449,180.56	0.463%	4.632357529	23.16178764	23
<b>GALVESTON COUNTY</b>	\$146,316,740.32	19.651%	196.5079652	982.5398262	983
Galveston College	\$13,624,505.01	1.830%	18.29813698	91.4906849	91
College of the Mainland	\$29,683,527.52	3.987%	40	199.3295361	199
Total Levy Amount Voting Entities:	\$744,584,272.42	100.000%	1000	X5	5000

Formula: 2020 Voting Districts Levy/ Grand Total All Voting Levy X1000 X5 equals # of Votes

Total votes to be elected: 834

# GALVESTON CENTRAL APPRAISAL DISTRICT

2022-2023 Board of Directors Election

## NOMINATION

*VOTING UNIT*

**City of Texas City**

You may nominate up to (5) five **before October 15, 2021.**

*NOMINEE(S)*

1. \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Telephone Number
2. \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Telephone Number
3. \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Telephone Number
4. \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Telephone Number
5. \_\_\_\_\_  
Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Telephone Number

***Please note: The written resolution showing the nominee's name is required.***

**RESOLUTION NO. 21-071**

**A RESOLUTION TO NOMINATE MATT DOYLE AND DONALD GARTMAN AS CANDIDATE TO SERVE ON THE BOARD OF DIRECTORS OF THE GALVESTON CENTRAL APPRAISAL DISTRICT; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

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**WHEREAS**, this is selection year for the Board of Directors of the Galveston Central Appraisal District; and,

**WHEREAS**, the Board of Directors consists of five (5) member who serve (2) year terms, beginning January 1, 2022, through December 31, 2023; and,

**WHEREAS**, the City Commission of the City of Texas City, Texas, nominates Matt Doyle and Donald Gartman as the candidate for the Board of Directors of the Galveston Central Appraisal District; and,

**WHEREAS**, the Board of Directors of the Galveston Central Appraisal District is requesting that the City Commission of the City of Texas City, Texas, to nominate candidate(s) by written Resolution to the Chief Appraiser before October 15, 2021.

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

**SECTION 1:** That the attached form, Galveston Central Appraisal District Nomination, be submitted by the City of Texas City to the Galveston Central Appraisal District with Matt Doyle and Donald Gartman as the nominee for the City of Texas City.

**SECTION 2:** That this Resolution shall be in full force and effect from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

\_\_\_\_\_  
Dedrick D. Johnson, Sr. Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Rhomari D. Leigh  
City Secretary

\_\_\_\_\_  
Kyle L. Dickson  
City Attorney

STATE OF TEXAS                   §  
   §  
COUNTY OF GALVESTON       §

I, Rhomari Leigh, Secretary of the City Commission of the City of Texas City, Texas, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the City Commission of the City of Texas City, Texas, at its Regular Called Meeting held on the 15th day of September, 2021, as the same appears in the records of this office.

IN TESTIMONY WHEREOF, I subscribe my name hereto officially under the corporate seal of the City of Texas City, Texas, this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Rhomari Leigh, City Secretary  
City of Texas City, Texas

**CITY COMMISSION REGULAR MTG**

**(8) (e)**

**Meeting Date:** 09/15/2021

Appointment of Municipal Court Judges

**Submitted For:** Tammy Odom, Municipal Court    **Submitted By:** Tammy Odom, Municipal Court

**Department:** Municipal Court

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**Information**

**ACTION REQUEST (Brief Summary)**

**BACKGROUND**

The current judicial appointments will end on Sept 30, 2021.

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

Resolution

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**RESOLUTION NO. 21-072**

**A RESOLUTION APPOINTING MUNICIPAL JUDGES AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

**WHEREAS**, *Article X, Section 2*, of the **City Charter** requires that a Municipal Court shall be presided over by a judge who shall be known as the Municipal Judge; and

**WHEREAS**, the current Municipal Judges terms expire on October 21, 2021; and

**WHEREAS**, the Municipal Judges shall be appointed by a majority vote of the City Commission of the City of Texas City, Texas; and

**WHEREAS**, the City Commission deems it in the best interest of the City of Texas City to appoint, George Cooley, Donnie Quintanilla, and Charles P. Dunkel, Jr., Municipal Judges, for two-year terms, ending October 21, 2023.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TEXAS CITY, TEXAS:**

**SECTION 1:** That the City Commission of the City of Texas City, Texas, hereby appoints George Cooley, Donnie Quintanilla, and Charles P. Dunkel, Jr., Municipal Judges, to preside over the Municipal Court, for a two-year term, ending October 21, 2023.

**SECTION 2:** That this Resolution shall be in full force and effect from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

\_\_\_\_\_  
Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Rhomari D. Leigh  
City Secretary

\_\_\_\_\_  
Kyle L. Dickson  
City Attorney

**CITY COMMISSION REGULAR MTG**

**Res 13-079**

**Meeting Date:** 09/15/2021

Consider approval of the City of Texas City's Investment Policy.

**Submitted For:** Laura Boyd, Finance

**Submitted By:** Laura Boyd, Finance

**Department:** Finance

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**Information**

**ACTION REQUEST (Brief Summary)**

Consider approval of the City of Texas City Investment Policy.

**BACKGROUND**

In 1995, the City adopted an Investment Policy to comply with the Texas Public Funds Investment Act (TPFIA). The City of Texas City's Investment Policy mandates how City funds are to be managed and invested. The Policy requires annual review and approval by the City Commission. The last amendment to the policy was in 2017.

No changes to the policy this year.

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

CTC Investment Policy

Resolution

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***City of Texas City, Texas***  
***Investment Policy***



*Amended March 15, 2017*

*via City Commission Ordinance*

**City of Texas City, Texas  
Investment Policy  
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## INVESTMENT STRATEGY

The investment strategy, of the City of Texas City, Texas, is adopted to provide investment guidelines that will minimize the risk of loss, whereby the City of Texas City, Texas will pursue a passive investment strategy. In order to make effective use of the City's resources, all monies shall be pooled into one fund, except for those monies required to be accounted for in other accounts as stipulated by applicable laws, bond covenants, contracts or City policy. Investments will be purchased with the intent of holding to maturity and will only be sold early under exceptional circumstances. In purchasing investments, the Investment Officer will attempt to follow a ladder strategy to ensure that the portfolio will meet the City's liquidity needs. Investment priorities, in order of priority, are as follows:

1. **Suitability** – Any investment allowed by the Investment Policy is suitable.
2. **Preservation and Safety of Principal** – Investments of the City shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.
3. **Liquidity** – The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operational requirements that might reasonably be anticipated.
4. **Marketability** – Investments should have an active and efficient secondary market to enable the City to liquidate investments prior to the maturity if the need should arise.
5. **Diversification** – The Investment Officer will attempt to maintain a diversified portfolio with regard to security type, financial institution providing the security, and maturity.
6. **Yield** – The City's investment portfolio shall be designed with the objective of attaining the maximum rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints and the cash flow characteristics of the portfolio.

## **City of Texas City, Texas** **Investment Policy**

The Public Funds Investment Act, Chapter 2256, Texas Government Code, as Amended (“PFIA” herein), requires each city to adopt rules governing its investment practices and to define the authority of the investment officer. The following Investment Policy addresses the methods, procedures, and practices that must be exercised to ensure effective and judicious fiscal management of the City of Texas City funds.

### **I. POLICY**

It is the policy of the City of Texas City, Texas (“City”) to invest public funds in a manner that will ensure the preservation of capital, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns. The City shall invest all funds deemed in excess of current needs. “Current needs” are hereby defined as expenditures to be required within a given ninety- (90) - day period

### **II. SCOPE**

The investment policy applies to all the financial assets and funds held by the City, except for the Firemen’s Relief and Retirement Fund. These funds are defined in the City of Texas City’s Comprehensive Annual Financial Report and include:

#### **Funds**

1. General Funds
2. Special Revenue Funds
3. Capital Projects Funds
4. Enterprise Funds
5. Internal Service Funds
6. Debt Service Funds
7. Trust and Agency Funds

Any new funds created by the City will be subject to this policy unless specifically exempted by the City Council. To maximize the effective investment of assets, all funds mentioned above will pool their cash balances for investment purposes. The income derived from investing activities will be distributed to the various funds based on calculation of their average balances.

### **III. INVESTMENT OBJECTIVES**

The City of Texas City shall manage and invest its cash with three (3) primary objectives, listed in order of priority: **safety, liquidity, and yield**. The safety of principal invested always remains the primary objective.

#### **Safety**

Safety of principal is the foremost objective of the City. Investment of City funds shall be undertaken in a manner that seeks to ensure the preservation of capital and the protection of investment principal in the overall portfolio.

#### **Liquidity**

The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated disbursement schedules of the City.

#### **Yield**

The City's investment portfolio shall be designed with the objectives of attaining a market rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints and the cash flow of the portfolio. Return on investment is of least importance compared to the safety and liquidity objectives described above. "Market rate of return" may be defined as the average yield of the current three-month U.S. Treasury Bill or such other index that closely matches the average maturity of the portfolio.

### **IV. STANDARDS OF CARE**

#### **Delegation of Investment Authority**

Article 11, Section 1 of the Charter of the City of Texas City designates the Director of Finance. The Director of Finance, acting on behalf of the City Commission, is designated as the Investment Officer of the City and is responsible for investment management decisions and activities. The Director of Finance may appoint an Investment Officer whose responsibility shall be to invest the funds on behalf of the City in accordance with this investment policy. The City Commission is also responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures. All participants in the investment process shall seek to act responsibly as custodians of the public trust.

The Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program, which are consistent with this investment policy. Procedures will include reference to safekeeping, require and include PSA

### **Delegation of Investment Authority (continued)**

master repurchase agreements, wire transfer agreements; banking services contracts, and other investment related activities.

The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and staff. The Investment Officer shall designate a staff person as a liaison/deputy in the event circumstances require timely action and the Investment Officer is not available.

No officer or designee may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Investment Officer and approved by the Director of Finance.

### **Investment Training**

The Chief Financial Officer and all designated Investment Officers of the City shall:

- (1) Attend at least one training session, from an independent source approved by the City Commission and containing at least 10 hours of instruction relating to the responsibilities under this policy within 12 months after taking office or assuming duties; and
- (2) Attend an investment training session not less than once in a two-year period and receive not less than 8 hours of instruction relating to investment responsibilities.

Training must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act.

### **Standard of Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Mayor any personal business relationship in financial institutions with which they conduct business. An employee or officer has a personal business relationship with a business organization if:

1. The employee or officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;

### **Standard of Ethics and Conflicts of Interest (continued)**

2. Funds received by the employee or officer from the business organization exceed 10 percent of the employee's gross income for the previous year;  
or
3. The employee or officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the employee or officer.

They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio including an individual who is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the City. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity. Disclosure under this section shall be accomplished by filing a statement with the Texas Ethics Commission and the City Commission.

### **Prudence**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit or market price changes provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

### **Cash Flow Forecasting**

Cash flow forecasting is designed to protect and sustain cash flow requirements of the City. Supplemental to the financial and budgetary systems, the Investment Officer will maintain a cash flow forecasting process designed to monitor and forecast cash positions for investment purposes. Cash flow will include historical researching and monitoring of specific cash flow items, payables and receivables as well as overall cash position and patterns.

### **Internal Controls/Annual Compliance Audit**

The Investment Officer shall establish a system of written internal controls which shall be designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees of the City. In conjunction with the City's annual financial audit, a compliance audit shall be performed of management controls on investments and adherence to the City's established investment policies.

### **V. SUITABLE AND AUTHORIZED INVESTMENTS**

Acceptable investments under this policy shall be limited to the instruments as described by the Texas Government Code; Chapter 2256, Sections 2256.09 through 2256.011 and Sections 2256.013 through 2256.016 of the Public Funds Investment Act. Investment of funds in any instrument or security not authorized for investment under the Act is prohibited.

#### **Authorized**

1. Direct Obligations of the United States Government: U.S. Treasury Bills, U.S. Treasury Notes, and U.S. Treasury Bonds as well as Bonds or other interest bearing obligations for which the principal and interest are guaranteed by the full faith and credit of the United States government. Federal Agencies and instrumentalities including but not limited to, discount notes, callables and debentures of the Federal National Mortgage Association (FNMA), the Federal Home Loan Bank (FHLB), the Federal Farm Credit Bank (FFCB), and the Federal Home Loan Mortgage Corporation (FHLMC).
2. Time Certificates of Deposit, insured by the Federal Deposit Insurance Corporation (FDIC) or its successor, in state or national banks. Any deposits exceeding FDIC insurance limits shall be collateralized at 102% of the face amount of the Certificate of Deposit by securities listed in 1 above and held by the City's custodial bank. Bids for Certificates of Deposit may be solicited orally, in writing, electronically or using any combination of these methods.
3. Repurchase Agreements with a defined termination date of 90 days or less collateralized by securities listed in 1 above. Collateral must have a minimum market value of 102% of the repurchase agreement, and must be held by the custodian bank or other independent third-party custodian contracted by the City. Bond proceeds may be invested in flexible repurchase agreements with maturity dates not exceeding the expected final project expenditure if a formal bidding process is followed and properly documented for IRS purposes.

**Authorized (continued)**

4. AAA-rated Investment Pools organized under the Texas Inter-local Cooperation Act that follow the requirements in the Public Funds Investment Act and which have been specifically approved by the City Commission.
5. Commercial Paper maturing within 180 days carrying a minimum rating of A-1, P-1 or F-1.
6. AAA-rated Money Market Mutual Funds registered with the Securities and Exchange Commission that invests exclusively in investments described in this section.

**Not Authorized**

The following security types are not permitted:

1. Interest-Only Strips (IO's): Obligations whose payments represent the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no principal.
2. Principal-Only Strips (PO's): Obligations whose payments represent the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.
3. Collateralized Mortgage Obligations (CMO's): Obligations that have a stated final maturity date of greater than 10 years.
4. Any security, the interest rate of which is determined by an index that adjusts opposite to the changes in the Market Index (inverse floaters).

**VI. FINANCIAL DEALERS AND INSTITUTIONS**

**Authorized Brokers/Dealers**

The Investment Officer shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment services in the State of Texas. These may include primary dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

**Authorized Brokers/Dealers (continued)**

All financial institutions and brokers/dealers who desire to become a qualified bidder for investment transactions must supply the Investment Officer with a completed Broker/Dealer Questionnaire and Certification, which shall include the following:

1. An audited financial statement for the most recent period.
2. Proof of certification by the Financial Industry Regulatory Authority (FINRA).
3. Proof of current registration with the State Securities Commission.

Financial institutions eligible to transact investment business with the City shall be presented a written copy of this Investment Policy.

Additionally, the registered principal of the business organization seeking to transact investment business shall execute a written instrument substantially to the effect that the registered principal has received and reviewed this Investment Policy, and acknowledge that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities with the City.

The City Commission shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

The City may appoint one or more Investment Advisors to assist the City's financial staff in the management of the City's funds. The Investment Advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 and with the State Securities Board. To be eligible for consideration, an Investment Advisor shall demonstrate knowledge of and experience in the management of public funds. The Investment Advisors qualifications will be checked by all appropriate means, including reference checks with the Advisor's other clients, the State Securities Board and the Securities and Exchange Commission. An appointed Investment Advisor shall act within the guidelines of this Investment Policy while transacting business on behalf of the City.

1. Appointment of an Investment Advisor shall otherwise be according to the City's normal purchasing procedures for selecting professional services. Appointment may not exceed a term of two years. A renewal or extension of the contract must be made by City Commission resolution.
2. The City may not purchase any securities from the Investment Advisor, or a parent or other affiliated company of the Investment Advisor.
3. The Investment Advisor is prohibited from making soft-dollar arrangements of any kind.

### **Authorized Brokers/Dealers (continued)**

4. All contracted Investment Advisors shall report book value and market value of investment holdings, the total investment return, and such other information requested by the Director of Finance as often as requested by the Director.

### **Depository**

At least every five (5) years a Depository shall be selected through the City's banking services procurement process, which shall include a formal request for proposal (RFP). The selection of a depository will be determined by competitive bid and evaluation of bids will be based on the following selection criteria:

1. The ability to qualify as a depository for public funds in accordance with state and local laws.
2. The ability to provide requested information or financial statements for the period specified.
3. The ability to meet all requirements in the banking RFP.
4. Complete response to all required items on the bid form.
5. Lowest net banking service cost, consistent with the ability to provide an appropriate level of service.
6. The credit worthiness and financial stability of the bank.

The bank depository contract is subject to City Commission approval.

### **Competitive Bids**

Investment transactions will normally be conducted based on comparison of a minimum of three (3) quotes obtained from any of the approved brokers with attention to yield as well as diversification with regard to issuing entity and broker/dealer. Limitations of time and supply may provide otherwise. Security transactions that may be purchased without competitive offers include: a) transactions with money market mutual funds; b) local government investment pools and c) new securities still in syndicate priced at par.

### **Delivery vs. Payment**

All security transactions, including collateral for repurchase agreements *but excluding investment pool and mutual funds*, entered into by the City, shall be conducted on a delivery versus payment (DVP) basis.

## **VII. SAFEKEEPING AND CUSTODY**

### **Safekeeping Agreement**

The City shall contract with a bank or banks for the safekeeping of securities either owned by the City as part of its investment portfolio or held as collateral to secure demand or time deposits.

### **Safekeeping and Custody**

Safekeeping and custody of securities and collateral shall be in accordance with state law. Securities and collateral will be held by a third party custodian designated by the Investment Officer and held in the City's name as evidenced by safekeeping receipts of the institution with which the securities are deposited. Original safekeeping receipts shall be obtained.

### **Collateralization**

Consistent with the requirements of the Public Funds Collateral Act, it is the policy of the City to require full collateralization of all investments and funds on deposit with a depository bank, other than investments, which are obligations of the U.S. Government, its agencies and instrumentalities, and government sponsored enterprises. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value of principal and accrued interest on deposits or investments less than an amount insured by the FDIC.

Collateral will always be held by an independent third party with whom the City has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City and retained.

The right of collateral substitution is granted.

## **VIII. INVESTMENT PARAMETERS**

### **Maximum Maturities**

To the extent possible, the City of Texas City, will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five (5) years from the date of purchase. Additionally, the City will maintain a dollar-weighted average maturity of two (2) years or less.

**Diversification**

It is the intent of the City to diversify the investment instruments within the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should be flexible depending on the outlook for the economy and securities market. If conditions warrant, the guidelines below may be exceeded by approval of the Mayor.

- 1. U.S. Treasury Securities ..... 100%
- 2. Agencies and Instrumentalities ..... 75%
- 3. Certificates of Deposit ..... 100%
- 4. Money Market Mutual Funds..... 30%
- 5. Repurchase Agreements..... 20%
- 6. Commercial Paper ..... 20%
- 7. Authorized Pools ..... 70%

**IX. REPORTING**

Not less than quarterly and within a reasonable time after the end of the period reported, the Investment Officer should prepare and submit to the City Commission a written report of the investment transactions for all funds of the City for the preceding reporting period. The report must:

- 1. Describe in detail the investment position of the City on the date of the report.
- 2. Contain a summary statement of each pooled fund group that states the beginning market value for the reporting period and additions and changes to the market value for the period.
- 3. State the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested.
- 4. State the maturity date of each separately invested asset that has a maturity date.

5. State the pooled group fund in the City for which each individual investment was acquired.
6. The quarterly report will be prepared jointly by all investment officers and be signed by all investment officers.
7. State all accrued interest payable.
8. State the compliance of the investment portfolio as it relates to this policy and the Public Funds Investment Act (PFIA).

### **Marking to Market**

The market values of the City's investments shall be obtained from a reliable outside source, which has access to investment market values.

## **X. PERFORMANCE STANDARDS**

### **Performance Standards**

The investment policy shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

### **Performance Benchmark**

The City of Texas City, Texas investment strategy is passive. Given this strategy, the benchmark to be used by the Investment Officer to determine whether market yields are being achieved shall be the average closing yield during the reporting period comparable to the portfolios dollar-weighted average maturity in days.

## **XI. POLICY ADOPTION**

### **Annual Review and Adoption of Investment Policy**

The City Commission shall adopt the City's investment policy. The Director of Finance and City Commission shall review the policy and investment strategies on an annual basis. The City Commission must approve any changes.

## GLOSSARY

### **-A-**

**Accrued Interest** – The accumulated interest due on a bond as of the last interest payment made by the issuer.

**Agency** – A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

**Amortization** – The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

**Asked** – The price at which securities are offered.

**Average Life** – The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund features is expected to be outstanding.

### **-B-**

**Basis Point** – A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., “1/4” of 1 percent is equal to 25 basis points.

**Bid** – The indicated price at which a buyer is willing to purchase a security or commodity.

**Book Value** – The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security’s current value in the market.

**Broker** – A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides; he does not position. In the money market, brokers are active in markets in which banks buy and sell money and in interdealer markets.

### **-C-**

**Callable Bond** – A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

## -C- (continued)

**Call Price** – The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

**Call Risk** – The risk to a bondholder that a bond may be redeemed prior to maturity.

**Cash Sale/Purchase** – A transaction that calls for delivery and payment of securities on the same day the transaction is initiated.

**Certificate of Deposit (CD)** – A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typical negotiable.

**Collateralization** – Process by which a borrower pledges securities, property, or other deposits for the purposes of securing the repayment of a loan and/or security.

**Commercial Paper** – An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

**Comprehensive Annual Financial Report (CAFR)** – The official annual report for the City of Texas City. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**Convexity** – A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

**Coupon Rate** – The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. It is also known as the interest rate.

**Credit Quality** – The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

**Credit Risk** – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

-D-

**Dealer** – A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**Delivery Versus Payment (DVP)** – A type of security transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

**Derivative Security** – Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

**Discount** – The amount by which the par value of a security exceeds the price paid for the security.

**Discount Securities** – Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

**Diversification** – A process of investing assets among a range of security types by sector, maturity, and quality rating.

**Duration** – A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

-F-

**Fair Value** – The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Federal Funds (Fed Funds)** – Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered immediately available funds.

**Federal Funds Rate** – Interest rate charged by one institution lending federal funds to the other.

## **-F- (continued)**

**Federal Credit Agencies** – Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

**Federal Deposit Insurance Corporation (FDIC)** – A federal agency that insures bank deposits, currently up to \$250,000 per depository account.

**Federal Home Loan Banks (FHLB)** – The institutions that regulates and lend to savings and loans associations. The Federal Home Loan Banks play a role similar to that played by the Federal Reserve Banks versus member commercial banks.

**Federal National Mortgage Association (FNMA)** – FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**Federal Open Market Committee (FOMC)** – Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

**Federal Reserve System** – The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

**Financial Industry Regulatory Authority (FINRA)** – A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

-G-

**Government Securities** – An obligation of the U.S. Government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes, and Bonds”.

-I-

**Interest Rate** – See “Coupon Rate”.

**Interest Rate Risk** – The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

**Internal Controls** – An internal control structure designated to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

- **Control of collusion** – Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
- **Separation of transaction authority from accounting and record keeping** – By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
- **Custodial safekeeping** – Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

**Inverted Yield Curve** – A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

**Investment Company Act of 1940** – Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

**Investment Policy** – A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

**-I- (continued)**

**Investment-grade Obligations** – An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

**-L-**

**Liquidity** – A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

**Local Government Investment Pool (LGIP)** – An investment by local governments in which their money is pooled as a method for managing local funds.

**-M-**

**Mark-to-Market** – The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

**Market Risk** – The risk that the value of a security will rise or decline as a result of changes in market conditions.

**Market Value** – Current market price of a security.

**Maturity** – The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See “Weighted Average Maturity”.

**Money Market** – The market in which short-term debt instruments (bills, commercial paper, banker’s acceptances, etc.) are issued and traded.

**Money Market Mutual Fund** – Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury Bills, commercial paper, bankers’ acceptances, repos and federal funds).

**Mutual Fund** – An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940.

**-N-**

**Net Asset Value** – The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets that includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below).  $[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$

**No Load Fund** – A mutual fund that does not levy a sales charge on the purchase of its shares.

**Nominal Yield** – The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the “coupon”, “coupon rate”, or “interest rate”.

**-O-**

**Offer** – An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the “Ask price”.

**-P-**

**Par** – Face value or principal value of a bond, typically \$1,000 per bond.

**Portfolio** – Collection of securities held by an investor.

**Positive Yield Curve** – A chart formation that illustrates short-term securities having lower yields than long-term securities.

**Premium** – The amount by which the price paid for a security exceeds the security's par value.

**Prime Rate** – A preferred interest rate change charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

**Principal** – The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

**Prospectus** – A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain financial statements.

**-P- (continued)**

**Prudent Person Rule** – An investment standard outlining the fiduciary responsibilities of public investors relating to investment practices.

**-Q-**

**Qualified Public Depositories** – A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**-R-**

**Rate Of Return** – The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

**Reinvestment Risk** – The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

**Repurchase Agreement (repo or RP)** – An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

**Reverse Repurchase Agreement (Reverse repo)** – An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

**Rule 2a-7 of the Investment Company Act** – Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

**-S-**

**Safekeeping** – Holding of assets (e.g., securities) by a financial institution.

**Secondary Market** – A market made for the purchase and sale of outstanding issues following the initial distribution.

## -S- (continued)

**Securities & Exchange Commission** – Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**Serial Bond** – A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

**Sinking Fund** – Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

**Swap** – Trading one asset for another.

## -T-

**Term Bond** – Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

**Total Return** – The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

**Treasury Bills** – Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three and six month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

**Treasury Bonds** – Marketable, fixed-interest U.S. government debt securities with maturities of more than ten years and issued in minimum denominations of \$1,000. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Treasury Notes** – Marketable, U.S. government debt securities with fixed interest rates and maturities between 1 to 10 years. Treasury notes can be bought either directly from the U.S. government or through banks.

**-U-**

**Uniform Net Capital Rule** – SEC Rule 15C3-1 – Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1: also called net capital rule and net capital ratio. Indebtedness covers all money owned to a firm, including margin loans and commitments to purchase securities. This is one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

**-V-**

**Volatility** – A degree of fluctuation in the price and valuation of securities.

**Volatility Risk Rating** – A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns (“aaa” by S&P; “V-1” by Fitch) to those that are highly sensitive with currently identifiable market volatility risk (“ccc” by S&P; “V-10” by Fitch).

**-W-**

**Weighted Average Maturity (WAM)** – The average maturity of all the securities that comprise a portfolio. According to the SEC Rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

**When Issued (WI)** – A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

**-Y-**

**Yield** – The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

**Yield-to-call (YTC)** – The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

**Yield Curve** – A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

**-Y- (continued)**

**Yield-to-maturity** – The rate of return yielded by a debt security held to maturity when both interest payments and the investor’s potential capital gain or loss are included in the calculation of return.

**-Z-**

**Zero-coupon Securities** – Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of gradual accretion of the principal of the security and is payable at par upon maturity.

**ATTACHMENT A**  
**CITY OF TEXAS CITY, TEXAS**  
**BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Years Established: \_\_\_\_\_

Number of Employees: \_\_\_\_\_

---

**PRIMARY REPRESENTATIVE/MANAGER/PARTNER-IN-CHARGE:**

Primary Representative(s):

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

Manager/Partner-in-Charge:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

Note: If a question does not apply to your organization, please place an "N/A" as your answer, so that it is not left blank.

1. Are you a primary dealer in U.S. Government Securities?  Yes  No

If yes, for how long has your firm been a primary dealer?  Years

2. What was your firm's total volume in U.S. Government and Agency Securities last year?

Firm Wide \$   
(Securities purchase and sold only)

# Transactions

Local Office \$   
(Including repurchase Agreements)

# Transactions

3. Which instruments are offered regularly by your local desk?

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> T-Bills            | <input type="checkbox"/> S and L CDs    | <input type="checkbox"/> Instrumentality's |
| <input type="checkbox"/> Treasury           | <input type="checkbox"/> BAs (Domestic) | <input type="checkbox"/> Commercial Paper  |
| <input type="checkbox"/> Notes/Bonds        | <input type="checkbox"/> BAs (Foreign)  | <input type="checkbox"/> Other (Specify)   |
| <input type="checkbox"/> Agencies (Specify) | <input type="checkbox"/> Bank CDs       |  |

4. Identify the personnel who will be trading with or quoting securities to our government's employees. (Please attach resumes for each person)

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

CRD Number: \_\_\_\_\_

CRD Number: \_\_\_\_\_

Number of Years with Firm: \_\_\_\_\_

Number of Years with Firm: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

5. Have any or your clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

- Yes  No

If yes, please explain below:

6. Has your firm or any of your employees ever been subject to a regulator or state/federal agency investigation for alleged improper, fraudulent, disputable or unfair activities related to the sale of securities?

Yes    No

If yes, please explain below:

7. How many and what percentage of your transactions failed:

Last Month?   %

Last Year?   %

8. Please explain your normal custody and delivery process. Who audits these fiduciary systems?

9. Will you provide a faxed and/or electronic copy of the trade ticket, no later than one business day after the trade is made?

Yes    No

The following information needs to be included:

- a. Security Type and Cusip Number
- b. Issue Date, Maturity Date, Settlement Date, Trade Date, Call Date, Pay Date
- c. Risk Class, Risk Factor
- d. Rating
- e. Coupon Rate
- f. Par Value and Price

10. Does your firm consistently comply with the Federal Reserve Bank's capital adequacy guideline?

Yes    No

By what factor (1.5x, 2x, etc.) does your firm presently exceed the capital adequacy guidelines measure of risk?

INCLUDE certified documentation of your capital adequacy as measured by Federal Reserve standards.

11. Please provide audited financial statements for the most current year and other indicators regarding your firm's capitalization. Audited Financial Statements enclosed?

Yes     No

12. Please provide the following: (Note: Do not answer with "see financial report" as that will be construed as an unanswered question.)

a. Debt/Equity

b. Assets (in Millions)

c. Net Capital (in Millions)

d. Volume of Security Transactions (in Millions)

e. Total Liabilities (in Millions)

f. Total Stockholders' Equity (in Millions)

13. Are you representing a parent corporation or a subsidiary of another corporation?

Yes     No

If yes, please furnish audited financial statements on your parent corporation as well as your subsidiary. Audited financial statements enclosed?

Yes     No

14. Describe the precautions taken by your firm to protect the interest of the public when dealing with government agencies as investors.

15. Provide a description of the Capital line and trading limits that support/limit the office that would conduct business with our government.

16. ATTACH a copy of your National Association of Securities Dealers Registration.

17. ATTACH a copy of your State of Texas Securities Commission Registration.

18. Do you participate in the Securities Investors Protection Corporation (S.I.P.C.)?

Yes No

If no, please explain below:

19. Enclose a complete schedule of fees and charges for various transactions. Schedule of fees and charges enclosed?

Yes No

20. Do you give perfected security interest in securities under repurchase agreements?

Yes No

21. Please identify (at least five for each trader you include in this questionnaire and certification) your most directly comparable public sector clients preferably in our geographical area.

Trader Name:

	Entity	Contact Person	Telephone	Client Since
1.				
2.				
3.				
4.				
5.				

Trader Name:

	Entity	Contact Person	Telephone	Client Since
1.				
2.				
3.				
4.				
5.				

Broker/Dealers are evaluated by the answers given on this questionnaire. Be sure to complete each question to your fullest ability and return the request by the due date in order for your company to be considered.

The City's Investment Policy has been included in the packet. The representative assigned to the account must acknowledge that they have received, read and understand the Policy by signing the Texas Public Funds Investment Act Certification by Dealer Form included in the packet.

**Checklist:**

- Certified documentation of your capital adequacy enclosed.
- Audited financial statement enclosed.
- Copy of your National Association of Securities Dealer Registration enclosed.
- Copy of your State of Texas Securities Commission Registration enclosed.
- Schedule of fees and charges enclosed.

**ATTACHMENT B**

**City of Texas City, Texas  
Texas Public Funds Investment Act  
Certification by Dealer**

This certification is executed on behalf of \_\_\_\_\_  
(the Investor) and \_\_\_\_\_(the Dealer) pursuant  
to the Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes  
Annotated (the Act) in connection with investment transactions conducted between the  
Investor and Dealer.

The undersigned Qualified Representative of the Dealer hereby certifies on behalf of the  
Dealer that:

1. The Dealer Qualified Representative is duly authorized to execute this Certification  
on behalf of the Dealer, and
2. The Dealer Qualified Representative has received and reviewed the Investment Policy  
furnished by the Investor, and
3. The Dealer has implemented reasonable procedures and controls in an effort to  
preclude investment transactions conducted between the Dealer and the Investor  
that are not authorized by the entity's investment policy, except to the extent that this  
authorization is dependent on an analysis of the makeup of the entity's entire  
portfolio or requires an interpretation of subjective investment standards.

**Dealer Qualified Representative**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## **Attachment C**

### **RECOMMENDED SPONSORS OF INVESTMENT TRAINING**

- Government Finance Officers Association of Texas (GFOAT)
- Government Treasurers Association of Texas (GTOT)
- Texas Municipal League (TML)
- University of North Texas (UNT)
- State of Texas

ATTACHMENT D  
CITY OF TEXAS CITY, TEXAS  
QUALIFIED BROKERS/DEALERS

Hilltop Securities  
A Hilltop Holdings Company  
3 Riverway, Suite 1400  
Houston, TX 77056  
Phone: 832-681-4601  
Stuart Ford  
Erle Hoppe

Merrill Lynch  
2100 Ross Avenue, Suite 1100  
Dallas, Texas 75201  
Phone: 800-574-1610

Wells Fargo Advisors  
2700 Post Oak Blvd., Ste. 800  
Houston, Texas 77056  
Phone: 713-599-6700

SWBC Investment Services, LLC  
15106 Cranbourne  
Houston, Texas 77062  
Phone: 281-851-6508  
Paul Grover

**RESOLUTION NO. 21-073**

**A RESOLUTION APPROVING THE CITY OF TEXAS CITY'S INVESTMENT POLICY AND STRATEGIES; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

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**WHEREAS**, the Texas Public Funds Investment Act requires each home rule municipality to adopt an investment policy by rule, order, ordinance, or resolution; and

**WHEREAS**, in 1995, the City adopted an Investment Policy to comply with the Texas Public Funds Investment Act (TPFIA); and

**WHEREAS**, the City of Texas City's Investment Policy mandates how City funds are to be managed and invested; and

**WHEREAS**, the City's Investment Policy was updated in 1998, 2000, 2004, 2005, 2006 and 2009 and 2017; and

**WHEREAS**, the City's Investment Policy approved in 2017 was updated to reflect changes in the City's Investment policy and plan; and

**WHEREAS**, the 2017 Investment Policy requires no further changes and/or additions and requires annual review and approval by the City Commission; and

**WHEREAS**, the Finance Director recommends annual approval of the Investment Policy and Strategies.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TEXAS CITY, TEXAS:**

**SECTION 1:** That the City Commission of the City of Texas City hereby approves the City's Investment Policy, attached hereto as **Exhibit "A"**, and made a part hereof.

**SECTION 2:** That this Resolution shall be in full force and effect from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

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Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

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Rhomari D. Leigh  
City Secretary

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Kyle L. Dickson  
City Attorney

**CITY COMMISSION REGULAR MTG**

**(9) (a)**

**Meeting Date:** 09/15/2021

Levy Ad Valorem Tax

**Submitted For:** Laura Boyd, Finance

**Submitted By:** Laura Boyd, Finance

**Department:** Finance

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**Information**

**ACTION REQUEST (Brief Summary)**

Consider and take action on Ordinance No. 21-22, levying an ad valorem tax for the year 2021 for the City of Texas City. (Finance)

**BACKGROUND**

Consider approval of an Ordinance levying an ad valorem tax for the year 2021 for the City of Texas City, Texas, at a rate of \$0.49 per \$100 valuation of said property; at the rate of \$0.429504 per \$100 valuation of said property for the current Maintenance and Operations (M&O) expenses of said City; and, at a rate of \$0.060496 per \$100 valuation of said property for Interest and Sinking (I&S) expenses of said City.

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

Ordinance

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**ORDINANCE NO. 21-22**

**AN ORDINANCE LEVYING AN AD VALOREM TAX, BY RECORD VOTE, FOR THE YEAR 2021 FOR THE CITY OF TEXAS CITY, TEXAS, AT A RATE OF \$0.49 PER ONE HUNDRED DOLLAR (\$100.00) VALUATION OF SAID PROPERTY AT THE RATE OF \$0.429504 PER ONE HUNDRED DOLLAR VALUATION OF SAID PROPERTY FOR THE CURRENT MAINTENANCE AND OPERATIONS (M&O) EXPENSES OF SAID CITY AND AT A RATE OF \$0.060496 PER ONE HUNDRED DOLLAR (\$100.00) VALUATION OF SAID PROPERTY FOR INTEREST AND SINKING (I&S) FUND EXPENSES, AND PROVIDING FOR PENALTIES AND INTEREST ON DELINQUENT TAXES. DISPENSING WITH THE CHARTER REQUIREMENT FOR READING THIS ORDINANCE ON THREE (3) SEPARATE DAYS; AND PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

**BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TEXAS CITY, TEXAS:**

**SECTION 1:** That there be and there is hereby levied for the year 2021 on all property, real, personal, and mixed, situated within the territorial limits of the City of Texas City, Texas, on the 1st day of January, 2022, and not exempt by laws from taxation by said City, an ad valorem tax of and at a rate of \$0.49 (49¢) on each one-hundred-dollar (\$100) valuation of said property, which is comprised of the rate of \$0.429504 (42.95¢) on each one-hundred-dollar (\$100) valuation of property for the current general operating expenses of said city and the rate of \$0.060496 (6.05¢) on each one-hundred-dollar (\$100) valuation of property for interest and sinking fund.

The total tax of \$0.49 (49¢) on each one-hundred-dollar (\$100) valuation of said property levied by this Ordinance is levied at the following respective rates for the purposes hereinabove stated and is to be divided and used accordingly, namely:

At the rate of \$0.429504 (42.95¢) on each one-hundred-dollar (\$100) valuation of property for the current general operating expenses of said City.

At the rate of \$0.060496 (6.05¢) on each one-hundred-dollar (\$100) valuation of property for payment of General Obligation Bonds, Certificates of Obligation, and Qualified Lease Purchase Obligations of said City and the interest of said bonds and obligations.

**SECTION 2:** Taxes for the year 2021 shall become due and payable as indicated on the tax bill and penalties and interest for delinquent payment shall be assessed in accordance with the Texas Property Tax Code.

**SECTION 3:** That taxes are to be calculated on the basis of one hundred percent (100%) of assessed value for the 2021 tax year.

**SECTION 4:** That the Charter requirement for reading this Ordinance on three (3) separate days has been dispensed by a majority vote of the City Commission.

**SECTION 5:** That this Ordinance shall be passed and adopted on the date of its introduction and shall become effective from and after its passage and adoption.

**PASSED AND ADOPTED the 15th day of September 2021.**

\_\_\_\_\_  
Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Rhomari D. Leigh  
City Secretary

\_\_\_\_\_  
Kyle L. Dickson  
City Attorney

**CITY COMMISSION REGULAR MTG**

**(9) (b)**

**Meeting Date:** 09/15/2021

Accept and Approve 2021 Certified Tax Roll

**Submitted For:** Laura Boyd, Finance

**Submitted By:** Laura Boyd, Finance

**Department:** Finance

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**Information**

**ACTION REQUEST (Brief Summary)**

Consider and take action on Resolution No. XX-XXX, accepting and approving the 2021 Certified Tax Roll. (Finance)

**BACKGROUND**

**ANALYSIS**

**ALTERNATIVES CONSIDERED**

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**Fiscal Impact**

**Attachments**

Resolution

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**RESOLUTION NO. 21-074**

**A RESOLUTION ACCEPTING THE 2021 CERTIFIED TAX ROLL; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

**WHEREAS**, in accordance with Section 26.09(e) of the Texas Property Tax Code the 2021 certified Appraisal Roll net tax value for the City of Texas City is \$5,469,251,448.00.

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

**SECTION 1:** That, pursuant to the Calculation of Tax, Section 26.09(e) of the Property Tax Code, V.T.C.A., the City Commission of the City of Texas City accepts the 2021 Certified Tax Roll, a copy of which shall be available for inspection in the office of the Galveston County Tax Office.

**SECTION 2:** That this Resolution shall be in full force and effect from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

\_\_\_\_\_  
Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Rhomari D. Leigh  
City Secretary

\_\_\_\_\_  
Kyle L. Dickson  
City Attorney

**CITY COMMISSION REGULAR MTG**

**Ord 13-52**

**Meeting Date:** 09/15/2021

Amend the fiscal year 2020/2021 budget

**Submitted For:** Laura Boyd, Finance

**Submitted By:** Laura Boyd, Finance

**Department:** Finance

**Information**

**ACTION REQUEST (Brief Summary)**

Consider approval of a request to amend the fiscal year 2020-2021 budget to accept and appropriate Coronavirus State and Local Fiscal Recovery Funds established under the American Rescue Plan Act.

**BACKGROUND**

The United States Department of the Treasury has allocated the Coronavirus State and Local Fiscal Recovery Funds (CSLFR) under the American Rescue Plan Act. These funds are to be used for specific listed eligible uses in the following categories: public health and economic impacts, premium pay, revenue loss, and investments in infrastructure. The City of Texas City has been awarded \$10,309,444.00. The funds must be obligated by December 31, 2024 and expended by December 31, 2026.

A budget amendment is needed to create a new fund to account for the grant revenues and project expenditures.

**ANALYSIS**

Budget Amendment:

**American Rescue Plan - CSLFR Fund (Fund 243):**

COVID-19 Mitigation & Prevention	\$500,000.00
Assistance to Households	\$1,500,000.00
Water and Sewer Infrastructure	\$8,309,444.00
Grant Revenue	(\$10,309,444.00)

**ALTERNATIVES CONSIDERED**

**Fiscal Impact**

**Attachments**

Ordinance

**ORDINANCE NO. 21-23**

**AN ORDINANCE AMENDING ORDINANCE NO. 20-35 ADOPTING THE 2020-2021 FISCAL YEAR BUDGET TO ACCEPT AND APPROPRIATE CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS ESTABLISHED UNDER THE AMERICAN RESCUE PLAN ACT; DIRECTING THE CHIEF EXECUTIVE OFFICER TO FILE OR CAUSE TO BE FILED A COPY OF THE AMENDED BUDGET IN THE OFFICE OF THE GALVESTON COUNTY CLERK; DISPENSING WITH THE REQUIREMENT FOR READING THIS ORDINANCE ON THREE (3) SEPARATE DAYS; AND PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

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**WHEREAS**, by Ordinance No. 20-35 the City Commission of the City of Texas City, Texas, adopted its budget for Fiscal Year 2020-2021; and

**WHEREAS**, a budget amendment is needed to accept and appropriate Coronavirus State And Local Fiscal Recovery Funds established under The American Rescue Plan Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TEXAS CITY, TEXAS:**

**SECTION 1:** That the facts and matters set forth in the preamble of this Ordinance are hereby found to be true and correct.

**SECTION 2:** That the budget for Fiscal Year 2020-2021 of the City of Texas City, Texas, is hereby amended as follows:

**American Rescue Plan - CSLFR Fund (Fund 243):**

COVID-19 Mitigation & Prevention	\$500,000.00
Assistance to Households	\$1,500,000.00
Water and Sewer Infrastructure	\$8,309,444.00
Grant Revenue	(\$10,309,444.00)

**SECTION 3:** That the chief executive officer shall file or cause to be filed a copy of this budget amendment in the office of the Galveston County Clerk.

**SECTION 4:** That the Charter requirement for reading this Ordinance on three (3) separate days has been dispensed by a majority vote of all members of the City Commission.

**SECTION 5:** That this Ordinance shall be finally passed and adopted on the date of its introduction and shall become effective from and after its passage and adoption.

**PASSED AND ADOPTED this 15th day of September 2021.**

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Dedrick D. Johnson, Sr., Mayor  
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

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Rhomari D. Leigh  
City Secretary

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Kyle L. Dickson  
City Attorney