



City of Seagoville

Meeting Agenda

City Council

City Hall
702 N. Hwy 175
Seagoville, Texas 75159

Monday, August 28, 2023

6:30 PM

Council Chambers

**LACKEY STEPPER SEBASTIAN
MAYOR**

**RICK HOWARD
PLACE 1**

**ALLEN GRIMES
PLACE 4**

**PATRICK STALLINGS
CITY MANAGER**

**JOSE HERNANDEZ
PLACE 2**

**JON EPPS
PLACE 5**

**HAROLD MAGILL
PLACE 3 - MAYOR PRO TEM**

SPECIAL CALLED MEETING

Notice is hereby given that the City Council of the City of Seagoville, Texas will meet in a Special Called Meeting at 6:30 p.m. for Work Session, and Regular Session will begin at 7:00 p.m., to be held at City Hall, 702 N. Hwy 175 Seagoville, Texas 75159.

As authorized by Section 551.071(2) of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the City Attorney on any agenda item listed herein.

The City of Seagoville reserves the right to reconvene, recess or realign the Work Session or called Executive Session or order of business at any time prior to adjournment. The purpose of the meeting is to consider the following items:

WORK SESSION – 6:30 PM

- 1. Call to Order**
- 2. Discuss Regular Session items.**
- 3. Adjourn**

REGULAR SESSION – 7:00 PM

- 4. Call to Order**
- 5. Invocation**
- 6. Pledge of Allegiance**
- 7. Mayor's Report**

8. Citizen's Comments

This portion of the meeting is to allow each speaker up to six (6) minutes to address the council on items not posted on the current agenda. Council may not discuss these items but may respond with factual data or policy information or place the item on a future agenda. Citizens wishing to speak on posted agenda items will be called upon at that time. Anyone wishing to speak shall submit a Speaker Request Form to the City Secretary.

9. Public Hearing

- A. **Conduct a public hearing to receive citizen input on the proposed FY 2023-2024 budget for all City funds. This budget will raise more property taxes than last year's budget by \$1,006,159 or 11.88%, and of that amount, \$273,604 is tax revenue to be raised from new property added to the tax roll this year.**
- B. **Conduct a public hearing to receive citizen input on the proposed FY 2023-2024 hotel/motel tax budget.**

10. Regular Agenda

- A. **Discuss and consider approval of three (3) Hotel Occupancy Tax Grant Agreements with Seagoville Chamber of Commerce for Mayfest (\$12,500.00); Seagofest (\$12,500.00); and 4th of July Celebration (\$6,000.00) totaling Thirty-One Thousand (\$31,000.00) Dollars for the fiscal year October 1, 2023 through September 30, 2024; and authorizing the city manager to sign all necessary documents.**
- B. **Discuss and consider adopting an Ordinance adopting the Master Fee Schedule, attached hereto as exhibit "A"; and authorizing the Mayor to sign.**
- C. **Discuss and consider approving a Resolution adopting the Financial Policy for Fiscal Year 2023-2024.**
- D. **Discuss and consider approving a Resolution adopting the Investment Policy; and authorizing the Mayor to sign.**
- E. **Discuss and consider adopting an Ordinance amending the Code of Ordinances by amending Chapter 19 "Utilities", Article 19.03 "Water and Sewers", Division 2 "Rates and Charges" at Sections 19.03.061 "Water Rates" and 19.03.062 "Sewer Rates" for fiscal year beginning October 1, 2023; and authorizing the Mayor to sign.**
- F. **Discuss and consider approving a Resolution approving the adopted budget for the Seagoville Economic Development Corporation for the fiscal year October 1, 2023, through September 30, 2024; and authorizing the Mayor to sign.**
- G. **Discuss and consider adopting an Ordinance adopting the budget for fiscal year beginning October 1, 2023 through September 30, 2024; and authorizing the Mayor to sign.**

H. Discuss and consider approval of a Resolution ratifying the property tax increase reflected in the City's adopted Fiscal year 2023-2024 budget, which is a budget that will require raising more revenue from property taxes than in the previous year; and authorizing the Mayor to sign.

11. Items of community interest and councilmember reports.

Pursuant to Section 551.0415 of the Texas Government Code, the City Council or City Administration may report information on the following items: 1) expression of thanks, congratulations or condolences, 2) information about holiday schedules, 3) recognition of individuals, 4) reminders about upcoming City events, 5) information about community events, and 6) announcements involving an imminent threat to public health and safety.

12. Discuss future agenda items.

13. Adjourn

CERTIFICATE

I certify that the above Notice of Meeting was posted on the bulletin board at the City Hall of the City of Seagoville, Texas on this 25nd day of August 2023, by 5 pm.

Sara Egan, City Secretary

The City of Seagoville does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its programs or activities. If you have a request for services that will make this program accessible to you, please contact the City of Seagoville at least 72 hours in advance at (972) 287-6819. (TDD access 1-800-RELAY-TX)

UPCOMING DATES:

- Monday, September 04, 2023, City Holiday – Labor Day
- Monday, September 11, 2023, Regular City Council Meeting
- Monday, September 18, 2023, Regular City Council Meeting

Special Session Agenda Item: 9A

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Conduct a public hearing to receive citizen input on the proposed FY 2023-2024 budget for all City funds. This budget will raise more property taxes than last year's budget by \$1,006,159 or 11.88%, and of that amount, \$273,604 is tax revenue to be raised from new property added to the tax roll this year.

BACKGROUND OF ISSUE:

This is a public hearing that provides an opportunity for the City Council to receive public input on the proposed FY 2024 budget.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

N/A

EXHIBITS:

N/A

Regular Session Agenda Item: 9B

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Conduct public hearing to receive input on the proposed FY 2023-2024 hotel/motel tax budget.

BACKGROUND OF ISSUE:

Hotel/Motel tax revenues for FY 2023-2024 are estimated at \$35,000.00.

The Chamber of Commerce has submitted three (3) grant applications requesting funding in the amount of \$31,000.00 for the following:

Mayfest / Cinco de Mayo	\$12,500.00
Seagofest	\$12,500.00
4th of July Celebration	\$ 6,000.00

FINANCIAL IMPACT:

Hotel Occupancy Tax funding is available for this expenditure.

RECOMMENDATION:

N/A

EXHIBITS:

N/A

Special Session Agenda Item: 10A

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider approval of three (3) Hotel Occupancy Tax Grant Agreements with Seagoville Chamber of Commerce for Mayfest (\$12,500.00); Seagofest (\$12,500.00); and 4th of July Celebration (\$6,000.00) totaling Thirty-One Thousand (\$31,000.00) Dollars for the fiscal year October 1, 2023 through September 30, 2024. Seeking authorization for the City Manager to execute the grant agreements.

BACKGROUND OF ISSUE:

The Seagoville Chamber of Commerce requested three (3) grants during the August 14th council meeting. The City Council directed staff at the August 14th meeting to prepare the three (3) grant agreements for a combined total disbursement of \$31,000.00.

The attached three (3) agreements provide terms for the use of hotel occupancy tax funds by the Seagoville Chamber of Commerce. It addresses budget submission, reporting and banking requirements as well as action to be taken by the city in the event the agreement is breached.

FINANCIAL IMPACT:

Funds are available in the hotel/motel fund for this expenditure.

RECOMMENDATION:

Approval.

EXHIBITS:

Agreement for July 4th
Agreement for SeagoFest
Agreement for MayFest

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

HOTEL OCCUPANCY TAX GRANT

This Agreement (the “Agreement”) is made by and between the City of Seagoville, Texas (the “City”), and the Seagoville Chamber of Commerce (the “Applicant”) (each a “Party” and collectively the “Parties”), acting by and through their authorized representatives.

RECITALS:

WHEREAS, the City is authorized by Chapter 351 of the Texas Tax Code to levy a hotel occupancy tax to be used to directly enhance and promote tourism and the convention and hotel industry; and

WHEREAS, the City has, by ordinance, imposed a local hotel occupancy tax; and

WHEREAS, the City Council finds that an expenditure of local hotel occupancy tax for the Applicant as set forth herein, will directly enhance and promote tourism and, the convention and hotel industry in the City or its vicinity, and further finds that the expenditures are for one or more the statutorily authorized categories;

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein, and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Subject to availability of funds during the City’s fiscal year 2023-2024, the City agrees to provide the Applicant a hotel occupancy tax grant (the “Grant”) in the amount of up to Twelve Thousand Five Hundred Dollars (\$12,500.00).
2. Applicant agrees to utilize the Grant for the Mayfest 2024 event, including music, cultural, entertainment, and art components thereof, advertising expenses, and administrative expenses related thereto as allowed by law, to attract tourists to Seagoville.
3. City agrees to provide the Grant or the necessary funds from the Grant to Applicant upon submission to the City Manager of satisfactory proof that Applicant has incurred costs or eligible expenses in accordance with the terms of this Agreement.
4. Applicant agrees to complete the project(s) for which the City provided the Grant between the dates of October 1, 2023 and September 30, 2024, and requests for reimbursements are due on or before October 10, 2024. Applicant shall provide the City with receipts, lists of names and addresses of visitor requests, and other information reasonably satisfactory to the City to evidence that Applicant has incurred eligible expenses in accordance with the terms of this Agreement. All receipts and other information shall be submitted with the request for reimbursement. Any unexpended Grant funds that remain shall not be carried forward to future years.

5. In the event the Applicant breaches any of the terms of this Agreement or fails to use the Grant for the purposes set forth herein, then the Applicant, after expiration of the notice and cure period described herein, shall in be in default of this Agreement. As liquidated damages in the event of such default, the Applicant shall, within thirty (30) days after demand, pay to the City the sum equal to the Grant funds provided to the Applicant with interest at the rate of four percent (4%) per annum or the highest interest rate allowed by law, whichever is lower, from date of receipt of the Grant until paid. The Parties acknowledge that actual damages in the event of default would be speculative and difficult to determine. Upon breach by Applicant of any obligations under this Agreement, the City shall notify the Applicant in writing, which shall have thirty (30) days from receipt of the notice in which to cure such default. If Applicant fails to cure the default within the time provided herein, or, as such time period may be extended, then the City, at its sole option, shall have the right to terminate this Agreement without further notice to the Applicant and demand repayment of the Grant funds plus interest as provided above.

6. The terms and conditions of this Agreement are binding upon the successors and assigns of all Parties hereto. This Agreement may not be assigned without the express written consent of City.

7. It is understood and agreed between the Parties that Applicant, in the use of the Grant and in satisfying the conditions of this Agreement, is acting independently, and that the City assumes no responsibilities or liabilities to third parties in connection with these actions. Applicant agrees to indemnify and hold harmless the City from all such claims, suits, and causes of action, liabilities and expenses, including reasonable attorney's fees, of any nature whatsoever arising out of the Applicant's performance of the conditions under this Agreement.

8. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage pre-paid, certified mail, return receipt requested, addressed to the Party at the address set forth below the signature of the Party.

9. This Agreement shall be governed by the laws of the State of Texas; and venue for any action concerning this Agreement shall be in the State District Court of Dallas County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

10. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect the other provisions, and the Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in it.

[Signature Page to Follow]

EXECUTED this _____ day of August 2023.

CITY OF SEAGOVILLE, TEXAS

By: _____

Patrick Stallings

City Manager

Address: 702 US-175 Frontage Road
Seagoville, TX 75159

EXECUTED this _____ day of August 2023.

SEAGOVILLE CHAMBER OF COMMERCE

By: _____

Ritha Edwards

Chief Executive Officer

Address: 109 N. Kaufman Street
Seagoville, TX 75159

4854-8883-1608, v. 1

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

HOTEL OCCUPANCY TAX GRANT

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reimbursement. Any unexpended Grant funds that remain shall not be carried forward to future years.

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[Signature Page to Follow]

EXECUTED this _____ day of August 2023.

CITY OF SEAGOVILLE, TEXAS

By: _____

Patrick Stallings

City Manager

Address: 702 US-175 Frontage Road
Seagoville, TX 75159

EXECUTED this _____ day of August 2023.

SEAGOVILLE CHAMBER OF COMMERCE

By: _____

Ritha Edwards

Chief Executive Officer

Address: 109 N. Kaufman Street
Seagoville, TX 75159

4872-0272-9080, v. 1

reimbursement. Any unexpended Grant funds that remain shall not be carried forward to future years.

5. In the event the Applicant breaches any of the terms of this Agreement or fails to use the Grant for the purposes set forth herein, then the Applicant, after expiration of the notice and cure period described herein, shall in be in default of this Agreement. As liquidated damages in the event of such default, the Applicant shall, within thirty (30) days after demand, pay to the City the sum equal to the Grant funds provided to the Applicant with interest at the rate of four percent (4%) per annum or the highest interest rate allowed by law, whichever is lower, from date of receipt of the Grant until paid. The Parties acknowledge that actual damages in the event of default would be speculative and difficult to determine. Upon breach by Applicant of any obligations under this Agreement, the City shall notify the Applicant in writing, which shall have thirty (30) days from receipt of the notice in which to cure such default. If Applicant fails to cure the default within the time provided herein, or, as such time period may be extended, then the City, at its sole option, shall have the right to terminate this Agreement without further notice to the Applicant and demand repayment of the Grant funds plus interest as provided above.

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[Signature Page to Follow]

[Type here]

EXECUTED this _____ day of August 2023.

CITY OF SEAGOVILLE, TEXAS

By: _____

Patrick Stallings

City Manager

Address: 702 US-175 Frontage Road
Seagoville, TX 75159

EXECUTED this _____ day of August 2023.

SEAGOVILLE CHAMBER OF COMMERCE

By: _____

Ritha Edwards

Chief Executive Officer

Address: 109 N. Kaufman Street
Seagoville TX 75159

4886-0624-8056, v. 1

[Type here]

Special Session Agenda Item: 10B

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider adopting an Ordinance of the City Council of the City of Seagoville, adopting the Master Fee Schedule, attached hereto as exhibit “A”; providing a savings clause, providing a severability clause; and providing an effective date.

BACKGROUND OF ISSUE:

The City has previously adopted a Master Fee Schedule setting the fees charged for all services, permits, and related matters. It has been necessary that the Master Fee Schedule be amended from time to time by resolution of the City Council.

The City Council, upon the recommendation of City Staff, finds that the Master Fee Schedule should be updated and amended as set forth in Exhibit “A” attached hereto effective October 1, 2023.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends approval

EXHIBITS:

Ordinance
Master Fee Schedule

AN ORDINANCE OF THE CITY OF SEAGOVILLE, TEXAS

ORDINANCE NO.

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, ADOPTING THE MASTER FEE SCHEDULE, ATTACHED HERETO AS EXHIBIT “A”; PROVIDING A SAVINGS CLAUSE, PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council has previously adopted a Master Fee Schedule setting the fees to be charged for all services, permits, and related matters; and

WHEREAS, it has been necessary that the Master Fee Schedule be amended from time to time by Ordinance of the City Council; and

WHEREAS, the City Council, upon the recommendation of City Staff, finds that the Master Fee Schedule should be repealed and replaced in its entirety with the updated Master Fee Schedule set forth in Exhibit “A” attached hereto effective October 1, 2023;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS:

SECTION 1. The current Master Fee Schedule is hereby repealed and replaced in its entirety with the updated Master Fee Schedule, attached hereto and incorporated herein by this reference as Exhibit “A”, effective October 1, 2023.

SECTION 2. In the event there is a conflict between the fees listed in the attached Exhibit “A”, and any previous fees adopted by ordinance or Ordinance, the fees set forth in Exhibit “A” hereto shall supersede any previous fees adopted by ordinance or Ordinance.

SECTION 3. That all provisions of the Ordinances of the City of Seagoville, Texas, in conflict with the provisions of this Ordinance be, and the same are hereby, repealed, and all other provisions of the Ordinances of the City not in conflict with the provisions of this Ordinance shall remain in full force and effect.

SECTION 4. This Ordinance and the fees established herein shall take effect on the 1st day of October 2023, and it is accordingly so resolved.

DULY PASSED by the City Council of the City of Seagoville, Texas, on the 28th day of August 2023.

APPROVED:

Lackey Stepper Sebastian, MAYOR

ATTEST:

SARA EGAN, CITY SECRETARY

APPROVED AS TO FORM:

VICTORIA W. THOMAS, CITY ATTORNEY
4864-3987-4936, v. 1

EXHIBIT A
[Master Fee Schedule Effective October 1, 2023]

4864-3987-4936, v. 1

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
GENERAL GOVERNMENT

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
GENERAL GOVERNMENT ADMINISTRATION / ALL DEPARTMENTS				
PUBLIC INFORMATION CHARGES				
Copies, standard size	Per page	\$ 0.10		\$ 0.10
Copies, non-standard size	Per page	\$ 0.50		\$ 0.50
Disc (CD-RW or CD-R)	Each	\$ 1.00		\$ 1.00
Digital video disc (DVD)	Each	\$ 3.00		\$ 3.00
VHS video cassette	Each	\$ 2.50		\$ 2.50
Audio cassette	Each	\$ 1.00		\$ 1.00
Other electronic media	Each	Actual cost		Actual cost
Personnel charge	Per hour	\$ 15.00		\$ 15.00
Overhead charge	Based on personnel charge	20%		20%
Miscellaneous supplies		Actual cost		Actual cost
Postage and shipping		Actual cost		Actual cost
Certification of true copies		\$ 2.50		\$ 2.50
Attestation under Seal of Seagoville		\$ 2.50		\$ 2.50
DOCUMENTS				
Charter		\$ -		\$ -
Code of Ordinances	Available from Franklin Legal Publishing	\$ -		\$ -
FINANCE CHARGES				
Returned Check		\$ 30.00		\$ 30.00
Lien Administrative Fee		\$ 100.00		\$ 100.00
Lien Per Annum		10%		10%

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
PUBLIC LIBRARY

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
PUBLIC LIBRARY				
LIBRARY CARDS				
Replacement card	Per card	\$ 3.00		\$ 3.00
Non-Resident Annual Fee Effective 03/29/2022	Annually	\$ 20.00		\$ 20.00
LATE CHARGES				
Books	Per item per day	\$ 0.10		\$ 0.10
DVDs and Videos	Per day	\$ 1.00		\$ 1.00
WiFi HotSpot	Per day	\$ 1.00		\$ 1.00
MISCELLANEOUS CHARGES				
Faxing	Per page			\$ 0.50
Interlibrary loans	Per fulfilled request	\$ 1.00		\$ 1.00
Laminating	Per linear foot	\$ 0.50		\$ 0.50
Standard copies	Per page	\$ 0.20		\$ 0.20
Computer generated printing - B/W	Per page	\$ 0.20		\$ 0.20
Lost or damaged item processing fee	Per item	\$ 5.00		\$ 5.00
Material replacement	Per item	Actual Replacement Cost		Actual Replacement Cost
Replace lost - damaged WiFi device	Per item	\$80.00		\$80.00
Lost - damaged WiFi device processing fee	Per item	\$20.00		\$20.00
Repair of damaged library materials	Per item	Actual Cost		Actual Cost
Replace lost or damaged DVD case	Per item	\$ 3.00		\$ 3.00
Replace lost or damaged Video case	Per item	\$ 3.00		\$ 3.00
Replace lost or damaged audio book case	Per item	\$ 5.00		\$ 5.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
PARKS AND RECREATION

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
PARKS AND RECREATION				
RENTAL FEES				
Tennis court reservation	Minimum 1 Hour \$15.00 per Hour	\$ 15.00		\$ 15.00
Field reservations with lights	Minimum 1 Hour \$15.00 per Hour	\$ 15.00		\$ 15.00
Field reservations, no lights, per field	Minimum 1 Hour \$10.00 per Hour	\$ 10.00		\$ 10.00
Special Event Fee Based	Special License and Use Agreement	20% Total Revenues		20% Total Revenues
Special Event Non Fee Based	Special License and Use Agreement	\$ 200.00		\$ 200.00
Police Security	Special License and Use Agreement	Invoiced @ Cost		Invoiced @ Cost
Public Works and Barricades	Special License and Use Agreement	Invoiced @ Cost		Invoiced @ Cost
Pavilion - CO Bruce Central Park	Minimum 1 Hour \$10.00 per Hour	\$ 10.00		\$ 10.00
ALL SPORTS LEAGUES ADULT AND YOUTH SPECIAL LICENSE AND USE AGREEMENT				
League participant user fee	Per resident	\$ 5.00		\$ 5.00
League participant user fee	Per non-resident	\$ 10.00		\$ 10.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
POLICE DEPARTMENT

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
POLICE DEPARTMENT				
Offense reports/calls for service	Per page	\$ 0.10		\$ 0.10
Burn to CD	Per report	\$ 1.00		\$ 1.00
Burn to DVD	Per report	\$ 3.00		\$ 3.00
Other electronic media	Each	Actual cost		Actual cost
Certified reports	Per report	\$ 1.00		\$ 1.00
Accident reports	Per report	\$ 6.00		\$ 6.00
Finger printing	Per person	\$ 10.00		\$ 10.00
Alarm permits - Residential	Per year	\$ 20.00		\$ 20.00
Alarm permits - Business/Commercial	Per year	\$ 30.00		\$ 30.00
After the 5th false alarm per year	Per incident	\$ 20.00		\$ 20.00
Solicitation permits	Per person	\$ 35.00		\$ 35.00
Massage establishment license	Per establishment/annually	\$ 75.00		\$ 75.00
Sexually oriented business license	Per business/annually	\$ 750.00		\$ 750.00
Sexually oriented business application	Per application	\$ 100.00		\$ 100.00
Clearance letters, notarized in house check only	Per letter	\$ 5.00		\$ 5.00
Research fee - Open Records Request	Per hour	\$ 15.00		\$ 15.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
ANIMAL CONTROL / SHELTER

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
ANIMAL CONTROL / SHELTER				
REGISTRATION				
Micro Chip		\$ 25.00		\$ 25.00
INTACT ANIMAL PERMIT				
Fee		\$ 250.00		\$ 250.00
Microchip Registration due to change of owner				
	Per animal	\$ 25.00		\$ 25.00
OWNER PICK UP FROM SHELTER (Domestic animal running at large)				
1st offense	Per animal	\$ 25.00		\$ 25.00
2nd offense	Per animal	\$ 50.00		\$ 50.00
3rd offense	Per animal	\$ 75.00		\$ 75.00
SHELTER HOUSING				
Day 1	per animal	\$ 8.00	\$ 2.00	\$ 10.00
Day 2	per animal	\$ 8.00	\$ 2.00	\$ 10.00
Day 3	per animal	\$ 8.00	\$ 2.00	\$ 10.00
TRAP RENTAL				
Large animal trap	per business week basis	\$ 50.00		\$ 50.00
Small animal trap	per business week basis	\$ 25.00		\$ 25.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
FIRE DEPARTMENT

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
FIRE DEPARTMENT				
INSPECTIONS				
Certificate of Occupancy	Annual, semi-annual, etc.	No Charge		No Charge
1st Re-inspection		No Charge		No Charge
2nd Re-inspection		\$ 45.00		\$ 45.00
3rd Re-inspection		\$ 60.00		\$ 60.00
Subsequent Re-inspections		\$ 100.00		\$ 100.00
Inspections following Mandatory Closure		\$ 150.00		\$ 150.00
After hours inspections	Per hour (After 5:00 p.m. or weekends with 2 hr. minimum)	\$ 50.00		\$ 50.00
PERMITS				
Portable gas/propane tank permit	1 weekend	\$ 15.00		\$ 15.00
Portable gas/propane tank permit	1 month	\$ 60.00		\$ 60.00
Portable gas/propane tank permit	6 months	\$ 250.00		\$ 250.00
Portable gas/propane tank permit	1 year	\$ 500.00		\$ 500.00
Fire /EMS Reports	Each	\$ 4.00		\$ 4.00
Private Non-Emergency Ambulance Service	Annual	\$ 1,500.00		\$ 1,500.00
Type 1 Hood/Fixed System Plan Review		\$ 50.00		\$ 50.00
Type 1 Hood Permit/Test		Table1A		Table1A
Fire Suppression / Fire Alarm Plan Review		\$ 50.00		\$ 50.00
Fire Sprinkler Plan Review		\$ 50.00		\$ 50.00
Fire Suppression / Fire Alarm Permit/Test		Table1A		Table1A
Fire Sprinkler Permit/Test		Table1A		Table1A
Fuel Storage Tanks Above/Below Ground Permits		Table1A		Table1A
Underground Fuel Storage Tanks Removal Permit		Table1A		Table1A
Fireworks Display	Must be by State Certified Pyrotechnic Company Present	\$ 300.00		\$ 300.00
Fireworks Storage/Transportation	Annual	\$ 125.00		\$ 125.00
Fireworks Sales Booth		\$ 250.00		\$ 250.00
Boarding Home Inspection Permit	Yearly	\$ 25.00		\$ 25.00
Foster Home Inspection Permit	Yearly	\$ 25.00		\$ 25.00
Trench Burning	30 day permit/State permit required for each site	\$ 100.00		\$ 100.00
Sprinkler Systems out of Service/Hazmat (Stand By) longer than 1 1/2 hours	Minimum 4 hours at \$50.00 Per hour	\$ 50.00		\$ 50.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
PLANNING & ZONING

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
PLANNING & ZONING				
ZONING CHANGE				
1-2 Acres	Each request	\$ 250.00		\$ 250.00
2.1-5 Acres	Each request	\$ 500.00		\$ 500.00
5.1-15 Acres	Each request	\$ 750.00		\$ 750.00
15.1 or more	per acre or max. \$1500.00	\$60.00 Per Acre		\$60.00 Per Acre
SPECIAL USE PERMIT				
Fee	Each Request (Maximum \$1,500.00)	\$250.00 + \$50.00/Per Acre		\$250.00 + \$50.00/Per Acre
PLANNED DEVELOPMENT				
Fee (Initial PD)	(Maximum \$1,500.00)	\$250.00 + \$75.00/Per Acre		\$250.00 + \$75.00/Per Acre
PD Amendment				
Text Only	Each Request maximum \$1,500.00	\$100.00 + \$25.00 Per Acre		\$100.00 + \$25.00 Per Acre
Concept Plan Only	Each Request maximum \$1,500.00	\$100.00 + \$25.00 Per Acre		\$100.00 + \$25.00 Per Acre
Text & Concept Plan	Each Request (Maximum \$1,500.00)	\$100.00 + \$25.00 Per Acre		\$100.00 + \$25.00 Per Acre
PLATS (includes 2 DRC Reviews)				
Amending Plat	3 Lots or less	\$ 100.00		\$ 100.00
Combination Construction/Final Plat	3 Lots or less	\$ 300.00		\$ 300.00
Combination Construction/Final Plat for Subdivisions	4 Lots or more	\$650.00 + \$10.00/Per Acre or \$3.00/Per Lot/Unit (Whichever is greater)		\$650.00 + \$10.00/Per Acre or \$3.00/Per Lot/Unit (Whichever is greater)
Construction Plat		\$500.00 + \$10.00/Per Acre or \$3.00/Per Lot/Unit (Whichever is greater)		\$500.00 + \$10.00/Per Acre or \$3.00/Per Lot/Unit (Whichever is greater)
Development Plat	3 Lots or Less	\$ 100.00		\$ 100.00
Final Plat (for Subdivision)	4 Lots or more	\$300.00 + \$10.00/Per Acre or \$2.00/per Lot/Unit (Whichever is greater)		\$300.00 + \$10.00/Per Acre or \$2.00/per Lot/Unit (Whichever is greater)
Minor Plat	3 Lots or less	\$ 100.00		\$ 100.00
Vacating Plan		\$ 100.00		\$ 100.00
Replat		\$300.00 + \$10.00/per Acre or \$2.00/per Lot/Unit (Whichever is greater)		\$300.00 + \$10.00/per Acre or \$2.00/per Lot/Unit (Whichever is greater)

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2022-2023
PLANNING & ZONING

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
Additional Plan Review Fees (After 2 Initial DRC Reviews)	Development Review Committee (DRC) or individual committee members (Does not include Building Plan Review)	Actual Cost to Review		Actual Cost to Review
Concept Plan	P & Z Commission Approval	\$ 75.00		\$ 75.00
Site Plan & Revised Site Plan	P & Z Commission Approval	\$ 75.00		\$ 75.00
Elevation/Façade Plan	(Only if requesting a waiver, P & Z Commission approval required)	\$ 75.00		\$ 75.00
Landscape Plan	P & Z Commission Approval	\$ 75.00		\$ 75.00
Zoning Verification Letter	City's form letter will be provided	\$ 25.00		\$ 25.00
Board of Adjustment Variance Request		\$ 100.00		\$ 100.00
Sign Variance		\$ 100.00		\$ 100.00
Application withdrawal refund (any type)	Within 24 hours of submittal	\$ 75.00		\$ 75.00
Plus the Dallas/Kaufman County Clerks Filing Fees	for Filing Plats.			
When the Subdivision Ordinance was revised in 2006, the word "preliminary" was changed to "construction" in regards to plats.				

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH				
BUILDING PERMITS				
Residential Building Permits	Based on square footage	\$0.75 per sq ft		\$0.75 per sq ft
Commercial Building Permits	Table 1A			Table 1A
Construction began prior to permit or no permit obtained	Permit Fee based on Construction Type	Double		Double
Certificate of Occupancy Residential		\$ 25.00		\$ 25.00
Certificate of Occupancy Commercial	up to 5,000 square feet	\$ 50.00		\$ 50.00
Certificate of Occupancy Commercial	5,001 square feet to 10,000 square feet	\$ 100.00		\$ 100.00
Certificate of Occupancy Commercial	10,001 square feet and over	\$ 200.00		\$ 200.00
Demolition		\$ 100.00		\$ 100.00
Foundation Repair		\$ 75.00		\$ 75.00
Fence Residential		\$ 35.00		\$ 35.00
Fence Commercial		\$ 50.00		\$ 50.00
Retaining Wall		\$ 75.00		\$ 75.00
Sprinkler Irrigation System		\$ 75.00		\$ 75.00
Carports Residential	Based on square footage	\$0.75 per sq ft		\$0.75 per sq ft
Deck, Patio Covers, Pergola-Residential Only	Based on square footage	\$0.75 per sq ft		\$0.75 per sq ft
Storage Buildings under 120 square feet	Requires permit but no fee charged	\$ -		\$ -
Storage Buildings over 120 square feet	Based on square footage	\$0.75 per sq ft		\$0.75 per sq ft
Aboveground Pool/Spa		\$ 100.00		\$ 100.00
In-Ground Pool/Spa		\$ 100.00		\$ 100.00
House/Building Moving	Passing through part of city or moving from outside city to inside or moving from inside city to outside city	\$ 100.00		\$ 100.00
House/Building Moving	Leaving building on public property during move	\$ 50.00		\$ 50.00
House/Building Moving	Inspection of building prior to moving into city	\$100.00 + mileage		\$100.00 + mileage
Screening Wall		\$ 75.00		\$ 75.00
Roofing(Residential Only)		\$ 75.00		\$ 75.00
Roofing Commercial		Table 1A		Table 1A
Industrialized Home Permits	Based on square footage	\$0.75 per sq ft		\$0.75 per sq ft
Administrative Fee			\$25.00	
LICENSES - Effective 03/29/2022				
Multi-family License Application and Renewal Fee - Annual Fee				
Complex of 1 to 150 units		\$ 100.00		\$ 100.00
Complex of 151 to 350 units		\$ 200.00		\$ 200.00
Complex of 351 units and over		\$ 300.00		\$ 300.00
Effective 06/27/2022				
Short-Term Rental Annual License Fee		\$ 150.00		\$ 150.00
Short-Term Rental License Reissue/Replacement Fee		\$ 25.00		\$ 25.00
Appeal of Admin Decision under Short-Term Rental Licensing Ordinance		\$ 250.00		\$ 250.00
INSPECTIONS - Effective 03/29/2022				
Per Unit or Common Area:				
Multi-family License inspection		No Fee		No Fee
Multi-family License inspection 1st re-inspection		\$ 175.00		\$ 175.00
Multi-family License 2nd re-inspection		\$ 225.00		\$ 225.00
Effective 06/27/2022				

Short-Term Rental Dwelling Unit Inspection		No Fee		No Fee
Short-Term Rental Dwelling Unit Reinspection		\$ 175.00		\$ 175.00
CONCRETE AND EXCAVATING				
Flatwork (sidewalk, approaches, driveways, patios without cover, etc.)	Residential	\$ 75.00		\$ 75.00
Flatwork (sidewalk, approaches, driveways, patios without cover, etc.)	Commercial	Table 1A		Table 1A
Grading/Filling & Excavating		\$ 100.00		\$ 100.00
Right-of-Way Excavating		\$ 100.00		\$ 100.00
Miscellaneous concrete permits (Residential)		\$ 75.00		\$ 75.00
Miscellaneous concrete permits (Commercial)		Table 1A		Table 1A
Temporary Asphalt/Concrete Batch Plant		\$ 100.00		\$ 100.00

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2022-2023
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH				
CONTRACTOR REGISTRATIONS				
General	Annually	\$ 60.00		\$ 60.00
Electrical	State law prohibits a registration fee	\$ -		\$ -
Mechanical	State law prohibits a registration fee	\$ -		\$ -
Plumbing / Med Gas / Fire Sprinkler and Fire Alarm	State law prohibits a registration fee	\$ -		\$ -
Irrigator	Annually	\$ 60.00		\$ 60.00
Backflow Tester	Annually	\$ 45.00		\$ 45.00
All Other Trades	Annually	\$ 60.00		\$ 60.00
MISCELLANEOUS FEES				
Electrical T-Pole		\$ 75.00		\$ 75.00
Miscellaneous Electrical Permits-Commercial Only		Table 1A		Table 1A
Miscellaneous Plumbing Permits-Commercial Only		Table 1A		Table 1A
Miscellaneous Mechanical Permits-Commercial Only		Table 1A		Table 1A
Residential Electrical Permit		\$ 75.00		\$ 75.00
Residential Plumbing Permit		\$ 75.00		\$ 75.00
Residential Mechanical Permit		\$ 75.00		\$ 75.00
Non-Office Hours Inspections	2 hour minimum (office hours M-F 7:30 am - 6:00 pm)	\$50.00 per hour		\$50.00 per hour
Red Tag Re-inspection	after 1st inspection	\$ 50.00		\$ 50.00
Additional Plan Review	after 2nd review	\$ 50.00		\$ 50.00
Plan Review NEW Single Family Dwelling		\$ 50.00		\$ 50.00
Plan Review ANY Commercial		\$ 50.00		\$ 50.00
Cell Tower		Table 1A		Table 1A
Residential Solar Energy Systems		\$ 75.00		\$ 75.00
Wind Turbines		\$ 75.00		\$ 75.00
Tents & Canopies over 200 square feet		\$ 50.00		\$ 50.00
Building and Standards Board Appeal		\$ 100.00		\$ 100.00
Amusement Center License (per device)		\$ 100.00		\$ 100.00
Garage (Occasional) Sale	Limit 2 times per year (365 days) per address	\$ 3.00		\$ 3.00
Construction Office		\$ 35.00		\$ 35.00
Real Estate Sales Office		\$ 75.00		\$ 75.00
Portable Church/School Building		\$ 75.00		\$ 75.00
Cargo Container for Construction Use		\$ 25.00		\$ 25.00
Other Temporary Use as determined by City Manager or designee		\$ 75.00		\$ 75.00
SIGNS				
Signs	Up to 100 square feet	\$ 25.00		\$ 25.00
Signs	101 square feet - 300 square feet	\$ 50.00		\$ 50.00
Signs	301 square feet or larger	\$ 100.00		\$ 100.00
Portable Signs		\$ 25.00		\$ 25.00
Removal & Storage of Temporary or Portable Signs		\$25.00 + \$5.00 per day storage		\$25.00 + \$5.00 per day storage

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2022-2023
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
BUILDING INSPECTION/CODE ENFORCEMENT/HEALTH				
HEALTH				
Swimming Pool or Spa Inspection/Permit		\$ 200.00		\$ 200.00
Additional Pool or Spa Inspection/Permit for same organization		\$ 100.00		\$ 100.00
Re-inspection Fee for Swimming Pool or Spa Inspection/Permit		\$ 50.00		\$ 50.00
Nursing Home Dietary Department	Annually	\$ 275.00		\$ 275.00
Day Care Center	Annually	\$ 275.00		\$ 275.00
Convenience Store, packaged groceries only	Annually	\$ 275.00		\$ 275.00
Convenience Store, deli	Annually	\$ 200.00		\$ 200.00
Grocery Store	Annually	\$ 350.00		\$ 350.00
Grocery Store with meat market	Annually	\$ 275.00		\$ 275.00
Grocery Store with deli	Annually	\$ 200.00		\$ 200.00
Temporary Food Service, three day maximum	For Profit Organization	\$ 100.00		\$ 100.00
Temporary Food Service, three day maximum	Non-Profit Organization	\$ 25.00		\$ 25.00
Restaurant	Annually	\$ 275.00		\$ 275.00
Flea Market Food Vendor	Annually	\$ 225.00		\$ 225.00
Mobile Food Vendor	Annually	\$ 125.00		\$ 125.00
Entertainment Center with Concession	Annually (Theater, roller rink, etc.)	\$ 200.00		\$ 200.00
Bed and Breakfast	Annually	\$ 150.00		\$ 150.00
Bed and Breakfast with food service	Annually	\$ 250.00		\$ 250.00
Administrative fee for all establishments	Does Not Apply to Temporary Food Vendors	\$ 50.00		\$ 50.00
Plan review for a fixed facility for all new permitted establishments		\$ 100.00		\$ 100.00
Off-Premise Beer/Wine Sales	2 years	\$ 60.00		\$ 60.00
Seasonal Permit	Non-profit Organization	\$ -		\$ -
Seasonal Permit	Profit Organization	\$ 125.00		\$ 125.00

* Our current contract provides for food establishments to be inspected twice a year with third and any subsequent inspections invoiced at cost by the City.

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024

TABLE NO. 1A BUILDING PERMITS FEES FOR COMMERCIAL

FEE EFFECTIVE 10/1/23

TOTAL VALUATION	FEE
\$75.00	Minimum
\$2,000.00 to \$25,000.00	\$75.00 for the first \$2,000.00 plus \$14.00 for each additional \$1,000.00, or fraction thereof, to and including \$25,000.00
\$25,001.00 to \$50,000.00	\$391.25 for the first \$25,001.00 plus \$10.10 for each additional \$1,000.00, or fraction thereof, to and including \$50,000.00
\$50,001.00 to \$100,000.00	\$643.75 for the first \$50,001.00 plus \$7.00 for each additional \$1,000.00, or fraction thereof, to and including \$100,000.00
\$100,001.00 to \$500,000.00	\$993.75 for the first \$100,001.00 plus \$5.60 for each additional \$1,000.00, or fraction thereof, to and including \$500,000.00
\$500,001.00 to \$1,000,000.00	\$3,233.75 for the first \$500,001.00 plus \$4.75 for each additional \$1,000.00, or fraction thereof, to include \$1,000,000.00
\$1,000,001.00 and up	\$5,608.75 for the first \$1,000,001.00 plus \$3.15 for each additional \$1,000.00, or fraction thereof
Other Inspections and Fees:	
1. Inspection outside of normal business hours.....	\$50.00 per hour
2. Reinspection fees.....	\$50.00
3. Additional plan review.....	\$50.00
4. For use of outside consultants for plan review and inspection, or both.....	Actual costs

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2023-2024
PUBLIC WORKS

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
PUBLIC WORKS				
WATER				
Standard 1" service tap	Short Side Each	\$ 1,500.00		\$ 1,500.00
Standard 1 1/2" service tap	Short Side Each	\$ 1,700.00		\$ 1,700.00
Standard 2" service tap	Short Side Each	\$ 2,000.00		\$ 2,000.00
Over 2"	installed by contractor	\$ -		\$ -
Additional parts/services	road bore, road replacement, pipe, etc.	Actual Cost		Actual Cost
5/8" X 3/4" radio read water meter	including meter tail, gaskets, installation <i>CC approved 5/18/15</i>	\$ 350.00	\$ 50.00	\$ 400.00
1" radio read water meter	including meter tail, gaskets, installation	\$ 500.00	\$ 50.00	\$ 550.00
1 1/2" radio read water meter	including meter tail, gaskets, installation	\$ 800.00	\$ 50.00	\$ 850.00
2" radio read water meter	including meter tail, gaskets, installation	\$ 1,000.00	\$ 50.00	\$ 1,050.00
Over 2"	Meter supplied by contractor (City specifications)	\$ -		\$ -
Turning on water service	regular hours	\$ 25.00		\$ 25.00
Turning on water service	after hours and weekends	\$ 50.00		\$ 50.00
Reconnection for failure to pay	regular hours	\$ 50.00		\$ 50.00
Reconnection for failure to pay	after hours and weekends	\$ 100.00		\$ 100.00
Reread of meter	requested by customer	\$ 15.00		\$ 15.00
Meter calibration check	requested by customer	\$ 125.00		\$ 125.00
Meter tampering		\$ 250.00		\$ 250.00
Meter reset	due to tampering	\$ 50.00		\$ 50.00
Lock replacement	due to tampering	\$ 25.00		\$ 25.00
Damaged curb stop	due to tampering	\$ 200.00		\$ 200.00
Meter box	Due to tampering	\$ 75.00		\$ 75.00
Meter Radio	Due to tampering	\$ 150.00		\$ 150.00
Meter and Radio	Due to tampering	\$ 300.00		\$ 300.00
FIRE HYDRANT DEPOSIT				
City Issued meter		\$ 2,000.00		\$ 2,000.00
Customer Meter		\$ 500.00		\$ 500.00
Monthly Rental Fee		\$ 100.00		\$ 100.00
SEWER				
Standard 4" service tap	Each	\$ 1,250.00		\$ 1,250.00
Standard 6" service tap	Each	\$ 1,500.00		\$ 1,500.00
Standard 8" service tap	Each	\$ 1,800.00		\$ 1,800.00
Over 8"	Service conducted by contractor (City specifications)	\$ -		\$ -
Additional parts/services	including road bore, road replacement, pipe, depth, etc.	Actual Cost		Actual Cost
STORMWATER UTILITY SYSTEM FEE				
Stormwater utility fee		\$ 3.85		\$ 3.85

CITY OF SEAGOVILLE MASTER FEE SCHEDULE - FY 2022-2023
PUBLIC WORKS

DEPARTMENT	BASICS/COMMENTS	FEE EFFECTIVE 10/1/23	PROPOSED FEE INCREASE / DECREASE	FEE EFFECTIVE 10/1/24
CULVERTS				
Installation including base material		Actual Cost		Actual Cost
INSPECTION FEE				
	Development costs street grading, street paving, drainage structures, curb and gutter, storm sewers, sanitary sewers, water mains and fire lanes.	4%		4%

Special Session Agenda Item: 10C

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider approving a Resolution adopting the Financial Policy for Fiscal Year 2023-2024.

BACKGROUND OF ISSUE:

The Financial Policies constitute the framework upon which the City conducts its financial operations and builds the annual budget. The attached policies are consistent with those enacted in prior years and include no current revisions. The purpose of the City's financial policies is to provide guidelines to enable City staff to achieve a long-term stable financial condition while conducting daily operations and providing services to the community. The scope of the policies cover accounting, auditing, financial reporting, internal controls, fiscal, financial condition and reserves, revenue management, expenditure control and capital financing/debt management. As an integral part of the annual budget and commencement of the fiscal year, Council is asked to reaffirm its commitment to the City's financial policies.

FINANCIAL IMPACT:

None

RECOMMENDATION:

None

EXHIBITS:

Financial Policies

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, ADOPTING THE CITY OF SEAGOVILLE FINANCIAL POLICY; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Seagoville annually reviews its fiscal policy and adopts a Financial Plan; and

WHEREAS, the establishment of a Financial Policy is considered prudent financial management and the City of Seagoville desires to maintain a stable, financial position as well as position itself for the future; and

WHEREAS, a financial policy can communicate and document the City's stewardship of public funds, give assurance to investors and other interested parties, and acknowledge the City's operating practices and contingent responses to emergencies; and

WHEREAS, the rating agencies and the City's auditors have recommended that the City adopt a financial policy to protect the financial position of the City; and

WHEREAS, the Financial Polic maintains the criteria for desired fund balances; and

WHEREAS, the City Council desires to adopt the Financial Policy attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS;

SECTION 1. The City of Seagoville Financial Policy attached hereto and incorporated herein by this reference as Exhibit "A" be and the same is hereby adopted.

SECTION 2. All provisions of the Resolutions of the City of Seagoville, Texas, in conflict with the provisions of this Resolution be, and the same are hereby, repealed, and all other provisions not in conflict with the provisions of this Resolution shall remain in full force and effect.

SECTION 3. Should any word, sentence, paragraph, subdivision, clause, phrase or section of this resolution be adjudged or held to be void or unconstitutional, the same shall not affect the validity of the remaining portions of said resolution which shall remain in full force and effect.

SECTION 4. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, THE 28TH DAY OF AUGUST, 2023.

APPROVED:

LACKEY STEPPER SEBASTIAN, MAYOR

ATTEST:

SARA EGAN, CITY SECRETARY

APPROVED AS TO FORM:

VICTORIA W. THOMAS, CITY ATTORNEY

4858-2319-5512, v. 1

EXHIBIT A
[Seagoville Financial Policy]

City of Seagoville Financial Policies

Purpose Statement

The policies set forth below provide guidelines to enable the City staff to achieve a long-term, stable financial condition while conducting daily operations and providing services to the community. The City Manager and senior management follow these policies while developing the annual operating budget. The scope of these policies cover accounting, auditing, financial reporting, internal controls, fiscal, financial condition and reserve, revenue management, expenditure control and capital financing/debt management.

The long-range policies regarding financial management are as follows:

1. Exercise a discipline which allows the City to retain a sound financial condition.
2. Give recognition to the community's needs and ability to pay.
3. Strive to retain the best possible rating on bonds.

Accounting, Auditing and Financial Reporting

Accounting – The City's Director of Finance is responsible for establishing the chart of accounts and for properly recording financial transactions.

External Auditing – The City will be audited annually by outside independent accountants (auditors). The auditors must be a CPA firm and must demonstrate experience in the field of local government auditing. They must conduct the City's audit in accordance with generally accepted auditing standards and be knowledgeable in the Government Finance Officers Association (GFOA) Certificate of Achievement Program. The City will follow a five year rotation of outside independent auditors. The audited financial statements should be prepared within 180 days after the close of the fiscal year.

External Financial Reporting – The City will prepare and publish a Comprehensive Annual Financial Report (CAFR). The CAFR will be prepared in accordance with generally accepted accounting principles and will be presented annually to the Government Finance Officers Association (GFOA) for evaluation and awarding of the Certificate of Achievement for Excellence in Financial Reporting.

Interim Reporting – The Finance Department will prepare and issue timely reports on the City's fiscal status to the Mayor/Council and staff. This includes the following:

1. Monthly budget status reports to the City Manager and all Department Heads
2. Mid Year status report and fiscal year end projection of major funds (General and Water & Sewer funds)
3. Quarterly financial reports to Mayor and Council

Internal Controls

Written Procedures – The Director of Finance is responsible for developing written guidelines on accounting, cash handling and other financial matters which will be approved by the City Manager. The Finance Department will assist Department Directors, as needed, in tailoring such guidelines to fit each department's requirements.

Department Directors' Responsibility – Each Department Director is responsible to the City Manager to ensure that proper internal controls are followed throughout his or her department, that all guidelines on accounting and internal controls are implemented and that all independent auditor control recommendations are addressed.

Fiscal

Balanced Budget – Current available unrestricted operating revenue shall be sufficient to support current operating expenditures. Temporary shortages, or operating deficits, can and do occur, but they are not tolerated as extended trends. Measures are developed to provide additional revenue and/or reduced expenditures to eliminate operating deficits.

Long Range Planning – The budget process will be coordinated so as to identify major policy issues for City Council consideration in advance of the budget approval date so that proper decision analysis can be made.

Fixed Assets – Such assets will be reasonably safeguarded, properly accounted for and prudently used. The fixed asset inventory will be updated regularly.

Cash Management – The City's cash flow will be managed to maximize the investable cash in accordance with the City's investment policy.

Financial Condition and Reserve

Reserve Accounts – The General Fund unreserved undesignated fund balance should be adequate to handle unexpected decreases in revenues and a reasonable level for extraordinary unbudgeted expenditures. The General Fund balance policy should also be flexible enough to allow the City to weather economic downturns without raising taxes and/or reducing vital services. The General Fund is required to maintain a minimum 60-day reserve of budgeted expenditures.

City Enterprise Funds will compensate the General Fund for the general and administrative services thereby provided such as management, finance and personnel. The City will adopt annual utility rates which will generate revenues sufficient to cover operating expenses and meet the legal requirements of bond covenants. Rates will also fund adequate capital replacement of water distribution and sewerage collection systems. The Water and Sewer Fund is required to maintain a minimum of 60 days of budgeted expenses. These reserves are needed to protect against the possibility of temporary revenue shortfalls or unpredicted one-time expenditures.

Should either the General Fund reserve or the Water and Sewer Fund reserve fall below the minimum reserve requirement, revenue raising measures or expenditure reductions will be implemented to return the General Fund reserve and the Water and Sewer Fund reserve to the minimum level no later than the end of the following fiscal year.

Reserves (fund balance) will be used only for emergencies or to reduce balances in excess of current guidelines (60 days for the General Fund and 60 days for the Water and Sewer Fund), as long as they are spent for non-recurring items.

Revenue Management

Revenue Diversification – A diversified and stable revenue system will be maintained to shelter the City from short run fluctuations in any one revenue source.

Fees and Charges – The City will maximize utilization of user charges in lieu of property taxes for services that can be individually identified and where the costs are directly related to the level of service. There will be periodic review of fees and charges to ensure that fees provide adequate coverage of costs of service.

Use of One-time Revenues – One-time revenues will be used only for one-time expenditures. The City will avoid using temporary revenues to fund mainstream services.

Use of Unpredictable Revenue – The City will try to understand its revenue sources and enact consistent collection policies so that assurances can be provided that the revenue base will materialize according to budgets and plans. Use of unpredictable revenue will depend upon management's determination whether the revenue is considered a one-time revenue or will recur annually.

Sufficiency – The benefits of revenue shall exceed the cost of producing the revenue.

Grants – Any potential grants shall be examined for matching requirements so that the source and availability of these funds may be determined before the grant application is made.

Utility Rates – The City shall review and adopt utility rates that shall generate revenues required to fully cover operating expenditures, meet the legal restrictions of all applicable bond covenants, and provide for an adequate level of working capital needs.

Expenditure Control

Appropriations – The City Manager's level of budgetary control is at the fund level for all funds. Modifications within a respective fund's operating categories (materials, supplies and services) and/or modifications within the personnel and capital categories may be made with the approval of the City Manager. When a budget amendment among funds is necessary, it must be approved by the City Council.

Purchasing – All purchases shall be in accordance with both the City's purchasing policy and state law.

Prompt Payment – All invoices will be paid upon 30 days of receipt in accordance with state law. Procedures will be used to take advantage of all cost-effective purchase discounts. Payments will be processed to maximize the City's investable cash.

Department Directors' Responsibility - Each Department Director is held accountable for meeting program objectives and monitoring the use of budget funds expended to ensure compliance with the annual appropriated budget approved by the City Council.

Capital Financing and Debt Management

Debt Capacity, Issuance and Management – Long term debt will not be used for operating purposes. Capital projects financed through bond proceeds shall be financed for a period not to exceed the useful life of the project. When

appropriate, self-supporting revenues will pay debt service in lieu of property taxes. The Debt Service current fiscal year debt requirement shall not exceed debt service property tax, self-supporting revenue and balances carried forward from the prior year. Unspent capital project proceeds are transferred to debt service at the completion of the capital project.

The Finance Department will monitor all City debt annually with the preparation of the annual budget. The Finance Department will diligently monitor the City's compliance to its bond covenants. The Finance Department will maintain ongoing communications with bond rating agencies about the City's financial condition and follow a policy of full disclosure on every financial report. The City has and will continue to retain a Financial Advisor in connection with any debt issuance.

NOTE:

Adopted by Council August 28, 2023

Special Session Agenda Item: 10D

Meeting Date: August 2, 2023

ITEM DESCRIPTION:

Discuss and consider approving a Resolution of the City Council of the City of Seagoville, Texas, adopting the City of Seagoville Investment Policy and providing an effective date.

BACKGROUND OF ISSUE:

The City is required, under Chapter 2256 of the Texas Government Code, to annually adopt, by resolution, a formal written Investment Policy governing the investment of public funds. Attached is Exhibit "A", the Investment Policy.

FINANCIAL IMPACT:

None

RECOMMENDATION:

None

EXHIBIT:

Investment Policy Resolution
Investment Policy

A RESOLUTION OF THE CITY OF SEAGOVILLE, TEXAS

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, ADOPTING THE CITY OF SEAGOVILLE INVESTMENT POLICY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City is required, under Chapter 2256 of the Texas Government Code, to annually adopt, by resolution, a formal written Investment Policy governing the investment of public funds; and

WHEREAS, the City Council has determined that the Investment Policy attached hereto as Exhibit "A" should be adopted;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS THAT:

SECTION 1. The City of Seagoville Investment Policy, attached hereto as Exhibit "A," is hereby adopted by the City Council of the City of Seagoville, Texas to govern investment of public funds for fiscal year 2023-2024.

SECTION 2. This Resolution shall take effect on the 1st day of October, 2023.

DULY PASSED by the City Council of the City of Seagoville, Texas, on 28th day of August, 2023.

APPROVED:

Lackey Stepper Sebastian, Mayor

ATTEST:

Sara Egan, City Secretary

APPROVED AS TO FORM:

Victoria W. Thomas, City Attorney
4880-0520-2296, v. 1

EXHIBIT A

CITY OF SEAGOVILLE, TEXAS

INVESTMENT POLICY

August 2023

**CITY OF SEAGOVILLE, TEXAS
INVESTMENT POLICY**

PREFACE

It is the policy of the City of Seagoville (the "City") that after allowing for the anticipated cash flow requirements of the City and giving due consideration to the safety and risks of investments, all available funds shall be invested in conformance with these legal and administrative guidelines to obtain a market rate of return.

Effective cash management is recognized as essential to good fiscal management. An active cash management and investment policy will be pursued to take advantage of investment interest as a viable and material source of revenue for City funds. The City's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with state and local law. The City will invest public funds in a manner that will provide the highest rate of return with the maximum security while meeting the daily cash flow demands of the City.

The City is required under the Public Funds Investment Act (Chapter 2256 of the Texas Government Code) to adopt a formal written Investment Policy for the investment of public funds. These policies serve to satisfy the statutory requirement (including but not limited to the Public Funds Investment Act, Chapter 2256 of the Texas Government Code [PFIA] and the Public Funds Collateral Act, Chapter 2257 of the Texas Government Code) to define, adopt and review a formal investment strategy and policy.

**CITY OF SEAGOVILLE
INVESTMENT POLICY
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LIST

SAMPLE CERTIFICATION

CURRENT AUTHORIZED DEALERS

1. PURPOSE. The purpose of this investment policy (the “Policy”) is to set forth specific investment policy and strategy guidelines for the City in order to achieve the goals of safety and liquidity and achieve a market rate of return in all investment activities. On an annual basis, the City Council shall review the investment strategy and policy and shall approve Policy revisions, if any, by formal resolution.

2. SCOPE. The Investment Policy shall govern the investment of all financial assets considered to be part of the City entity, managed as separately invested assets and includes the following funds or fund types:

General Fund – used to account for resources traditionally associated with government, which are not required to be accounted for in another fund.

Special Revenue Funds – used to account for the proceeds from specific revenue sources which are restricted to expenditures for specific purposes.

Debt Service Fund – used to account for resources to be used for the payment of principal, interest and related costs on general obligation debt.

Capital Projects Funds – used to account for resources to enable the acquisition or construction of major capital facilities which are not financed by enterprise funds, internal service funds, or trust funds.

Enterprise Funds – used to account for operations that are financed and operated in a manner similar to private business enterprises.

This policy does not include funds governed by approved trust agreements, or assets administered for the benefit of the City by outside agencies under retirement or deferred compensation programs. Additionally, bond funds (including debt service and reserve funds) are

governed by bond ordinances and are subject to the provisions of the Internal Revenue Code and applicable federal regulations governing the investment of bond proceeds.

3. INVESTMENT STRATEGY. The City maintains a comprehensive and proactive cash management program that is designed to monitor and control all City funds to ensure maximum utilization and yield a market rate of return. The basic and underlying strategy of this program is that all of the City's funds are earning interest. It is the responsibility and obligation of the City to maintain a flexible approach and be prepared to modify the investment strategy as market conditions dictate. The investment strategy described is predicated on conditions as now exist and are subject to change. The investment strategy emphasizes low credit risk, diversification, and the management of maturities. The strategy also considers the expertise and time constraints of the investment officers. The allowable investment instruments as defined in Section 6 of this Policy reflect the avoidance of credit risk. Diversification refers to dividing investments among a variety of securities offering independent returns. This strategy uses local government investment pools to achieve diversification (PFIA 2256.005 (b)(3)). The management of maturities refers to structuring the maturity dates of the direct investments so that investments mature as cash needs require.

3.1 The primary investment strategy and objectives of the City as specified in this Policy (See Section 4.) are listed below, in their order of importance:

- Safety and preservation of principal (PFIA 2256.005(b)(2));
- Maintenance of sufficient liquidity to meet operating needs (PFIA 2256.005 (b)(2); and
- Achieve a market rate of return on the investment portfolio (PFIA 2256.005 (b)(3))

3.2 The list of investments authorized by this Policy intentionally excludes some investments allowed by state law. The restrictions limit possible credit risk and provide the maximum measure of safety. Within the investment objectives, the investment strategy is to utilize authorized investments for maximum advantage to the City. To increase the interest earnings for funds identified as being available for investment over longer periods of time based upon a cash requirements projection, the City will consider the following strategies:

3.2.1 **Strategy No. 1. - Diversification** Diversifying the City's investment opportunities through the use of local government investment pools as authorized by the City Council. An investment pool is an entity created to invest public funds jointly on behalf its' participants and whose investment objectives in order of priority match those objectives of the City. Funds are usually available from investment pools on a same-day basis, meaning the pools have a high degree of liquidity. Because of the size and expertise of their staff, investment pools are able to prudently invest in a variety of the investment types allowed by state law. In this manner, investment pools achieve diversification. Funds that may be needed on a short-term basis but that are in excess of the amount maintained at the depository bank are available for deposit in investment pools.

3.2.2 **Strategy No. 2. - Ladder** Building a ladder of Investment Policy authorized securities with staggered maturities for all or part of the longer-term investable funds. The benefits of this ladder approach include the following:

- It is straight-forward and easily understood;
- It represents a prudent diversification method;

- All investments remain within the approved maturity horizon;
- It will normally allow the City to capture a reasonable portion of the yield curve; and
- It provides predictable cash flow with scheduled maturities and reinvestment opportunities.

3.2.3. **Strategy No. 3. – Investment Management Firm** At this time, the City does not use an investment management firm. Should the City determine a need, the following strategy will apply:

Pursuant to the Public Funds Investment Act (Texas Government Code 2256.003(4)(b)), the City may, at its discretion, contract with an investment management firm registered under the Investment Advisors Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for investment and non-discretionary management of its public funds or other funds under its control.

An appointed Investment Advisor shall act solely in an advisory and administrative capacity, within the guidelines of this Investment Policy. At no time shall the advisor take possession of securities or funds or otherwise be granted discretionary authority to transact business on behalf of the City. Any contract awarded by the City Council for investment advisory services may not exceed two years, with an option to extend by mutual consent of both parties (PFIA 2256.003(4)(b)).

Duties of the Investment Advisor shall include, but not be limited to, assistance in purchasing securities, securities clearance, producing required reports, pricing the portfolio, performing due diligence on broker/dealers, market monitoring and economic review.

Any Investment Advisor contracted by the City shall abide by the *Prudent Expert Rule*, whereby investment advice shall, at all times, be given with the judgment and care, under circumstances then prevailing, which persons paid for their special prudence, discretion and intelligence in such matters exercise in the management of their client's affairs, not for speculation by the client or production of fee income by the advisor or broker, but for investment by the client with emphasis on the probable safety of the capital while considering the probable income to be derived.

3.2.4. **Strategy No. 4. – Fund Investment Strategy** The City will maintain portfolio(s) that utilize four specific investment strategy considerations designed to address the unique characteristics of the fund group(s) represented in the portfolio(s):

3.2.4.1 Investment strategies for general fund and enterprise funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. The secondary objective is to create a portfolio that will experience minimal volatility during economic cycles through diversification by security type, maturity date and issuer. All security types, as authorized by this policy, are considered suitable investments for the aforementioned funds.

3.2.4.2 Investment strategies for debt service funds shall have as the primary objective the assurance of investment liquidity adequate to cover the debt service obligation on the required payment date(s). These funds have predictable payment schedules. Therefore investment maturities shall not exceed the anticipated cash flow requirements.

3.2.4.3 Investment strategies for debt service reserve funds shall have as the primary objective the ability to generate a dependable revenue stream to the appropriate debt service fund. Managing the Debt Service Reserve Fund's portfolio maturities to not exceed the call provisions of the bond issue will reduce the investment's market risk if the City's bonds are called and the reserve fund liquidated. No investment maturity shall exceed the final maturity of the bond issue.

3.2.4.4 Investment strategies for special projects or capital projects funds will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. Market conditions and arbitrage regulations will influence the investment of capital project funds.

3.2.5 **Strategy No. 5 - Hold until Maturity.** The strategy of the City is to maintain sufficient liquidity in its portfolio so that it does not need to sell a security prior to maturity. Should it become necessary to sell a security prior to maturity, where the sale proceeds are less than the current book value, the prior written consent of the City Manager must be obtained. Securities may be sold prior to maturity by the Investment Officer at or above their book value at any time. The result of all sales of securities prior to maturity shall be reported to the City Manager within two business days of the sale. The report shall provide the amount of proceeds from the sale, including accrued interest to the date of sale, less the current book value and the dollar amount of gain on the sale.

3.2.6 **Strategy No. 6 - Depository Bank Relationships.** This Policy shall further seek to maintain good depository bank relationships while minimizing the cost of banking services. The City will seek to maintain a depository contract that will be managed to a level that minimizes the cost of the banking relationship to the City, while allowing the City to earn an appropriate return on idle demand deposits.

3.2.7 **Strategy No. 7 - Maximizing Investable Cash Balances.** Procedures shall be established and implemented in order to maximize investable cash by decreasing the time between the actual collection and the deposit of receipts, and by the controlling of disbursements.

4. INVESTMENT OBJECTIVES. Funds of the City shall be invested in accordance with all applicable Texas statutes, this Policy and any other approved, written administrative procedures. The four objectives of the City's investment activities shall be as follows (in the order of priority):

4.1 **Suitability.** Understanding the suitability of the investment to the financial requirements of the City is important. Any investment eligible in the Investment Policy is suitable for all City funds.

4.2 **Safety of Principal.** Safety of principal invested is the foremost objective in the investment decisions of the City. Each investment transaction shall seek to ensure the preservation of capital in the overall portfolio. The risk of loss shall be controlled by investing only in authorized securities, as defined in this Policy, by qualifying the financial institutions with whom the City will transact business and through portfolio diversification. Safety is defined as the undiminished return of the principal on the City's investments.

4.3 **Liquidity.** The investment portfolio shall be managed to maintain liquidity to ensure that funds will be available to meet the City's cash flow requirements and by investing in securities with active secondary markets. Investments shall be structured in such a manner as will provide the liquidity necessary to pay obligations as they become due. A security may be

liquidated prior to its stated maturity to meet unanticipated cash requirements, or to otherwise favorably adjust the City's portfolio, in accordance with Section 2.2.5 above.

4.4 **Marketability.** Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement.

4.5 **Diversification.** Investment maturities shall be staggered throughout the budget cycle to provide cash flow based on the anticipated needs of the City. Diversifying the appropriate maturity structure will reduce market cycle risk.

4.6 **Market Rate-of-Return (Yield).** The City's investment portfolio shall be designed to optimize a market rate-of-return on investments consistent with risk constraints and cash flow requirements of the portfolio. The investment portfolio shall be managed in a manner that seeks to attain a market rate of return throughout budgetary and economic cycles. The City will not attempt to consistently attain an unrealistic above market rate-of-return, as this objective will subject the overall portfolio to greater risk. Therefore, the City's rate of return objective is secondary to those of safety and liquidity. Rate of return (yield) is defined as the rate of annual income return on an investment, expressed as a percentage.

5. INVESTMENT RESPONSIBILITY. As provided in this policy, the daily operation and management of the City's investments are the responsibility of the following person(s).

5.1 **Delegation of Authority.** The City Manager and the Director of Finance are authorized to deposit, withdraw, invest, transfer or manage in any other manner the funds of the City. Management responsibility for the investment program is hereby delegated to the Director of Finance, who shall establish written procedures for the operation of the investment program, consistent with this Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. All persons involved in investment activities will be referred to in this Policy as "Investment Officers", pursuant to Texas Government Code 2256.005(f). No persons may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Director of Finance. The Director of Finance shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate Investment Officials. The system of controls shall be designed to provide reasonable assurance that the assets of the City are protected from loss, theft or misuse. 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.

Commitment of financial and staffing resources in order to maximize total return through active portfolio management shall be the responsibility of the City Council.

5.2 **Prudence.** The standard of prudence to be applied by the Investment Officer shall be the "prudent person" rule (as set forth in Texas Government Code 2256.006(a-b), which states, "investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." In determining whether the Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the following:

5.2.1 the investment of all funds over which the Investment Officer had responsibility rather than a consideration as to the prudence of a single investment; and

5.2.2 whether the investment decision was consistent with the written investment Policy and procedures of the City.

5.3 **Due Diligence.** The Investment Officer acting in accordance with written policies and procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported in a timely manner and that appropriate action is taken to control adverse developments.

5.4 **Ethical Standards and Conflicts of Interest.** All City Investment Officers having a direct or indirect role in the investment of City funds shall act as custodians of the public trust avoiding any transaction which might involve a conflict of interest, the appearance of a conflict of interest, or any activity which might otherwise discourage public confidence. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair the ability to make impartial investment decisions. An Investment Officer who has a personal business relationship with the depository bank or with any entity seeking to sell an investment to the City shall file a statement disclosing that personal business interest. An Investment Officer has a personal business relationship with a business organization if any one of the following three conditions are met:

- a. The Investment Officer owns 10% 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.
- b. Funds received by the Investment Officer from the business organization exceed 10% of the investment officers' gross income for the prior year.
- c. The Investment Officer has acquired from the business organization during the prior year investments with a book value of \$2,500 or more for their personal account (Texas Government Code 2256.005 (i)(1-3)).

5.5 An Investment Officer who is related within the second degree of affinity or consanguinity to an individual seeking to sell an investment to the City shall file a statement disclosing that relationship. A statement required under this subsection must be filed with the Texas Ethics Commission and the City Council.

5.6 **Investment Training.** The Investment Officers shall attend at least one training session of at least ten (10) hours relating to the officer's responsibility under the Public Funds Investment Act within twelve (12) months after assuming duties, and attend an investment training session not less than once every two years, receiving an additional eight (8) hours of training. Such training from an independent source shall be approved by the City Council and endorsed by one or more of the following entities: the Government Finance Officers Association of Texas, the Government Treasurers Organization of Texas, the Texas Municipal League, the North Central Texas Council of Governments, or the University of North Texas Center for Public Management (Texas Government Code 2256.008).

6. AUTHORIZED INVESTMENTS. As stated previously, safety of principal is the primary objective in investing public funds and can be accomplished by limiting two types of risk — credit risk and interest rate risk. Credit risk is the risk associated with the failure of a security issuer or backer to repay principal and interest in full. Interest rate risk is the risk that the value of a portfolio

will decline due to an increase in the general level of interest rates. In order to provide for safety of principal as the City's primary objective, only certain investments are authorized as acceptable investments for the City. The following list of authorized investments for the City intentionally excludes some investments authorized by law. These restrictions are placed in order to limit possible risk and provide the maximum measure of safety to City funds.

6.1 Authorized and Acceptable Investments. The authorized list of investment instruments are as follows:

- (1) Obligations (including letters of credit) of the United States or its agencies and instrumentalities.
- (2) Direct obligations of the State of Texas, or its agencies and instrumentalities.
- (3) Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States.
- (4) Collateralized Certificates of Deposit. A certificate of deposit issued by a depository institution that has its main office or a branch office in the state and is:
 - guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor;
 - secured by obligations that are described by Section 2256.009(a) of the Public Funds Investment Act, including mortgage backed securities directly issued by a federal agency or instrumentality, but excluding those mortgage backed securities of the nature described in Section 2256.009(b) of the Act; or
 - secured in any other manner and amount provided by law for deposits of the City.

This depository shall act as the custodian for the various certificates on behalf of the City.

- (5) Eligible Local Government Investment Pools. Public funds investment pools which invest in instruments and follow practices allowed by the current law as defined in Section 2256.016 of the Texas Government Code, provided that:
 - the investment pool has been authorized by the City Council;
 - the pool shall have furnished the Investment Officer an offering circular containing the information required by Section 2256.016(b) of the Texas Government Code;
 - the pool shall furnish the Investment Officer investment transaction confirmations with respect to all investments made with it;
 - the pool shall furnish to the Investment Officer monthly reports containing the information required under Section 2256.016(c) of the Texas Government Code;
 - the pool is continuously rated no lower than "AAA" or "AAA-m" or an equivalent rating by at least one nationally recognized rating service;

- the pool marks its portfolio to market daily;
 - the pool's investment objectives shall be to maintain a stable net asset value of one dollar (\$1.00); and
 - the pool's investment philosophy and strategy are consistent with this Policy.
- (6) Regulated No-Load Money Market Mutual Funds. These investments are authorized, under the following conditions:
- the money market mutual fund is registered with and regulated by the Securities and Exchange Commission;
 - the fund provides the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940;
 - the fund has a dollar-weighted average portfolio maturity of ninety (90) days or less;
 - the investment objectives include the maintenance of a stable net asset value of one dollar (\$1.00) per share; and
 - the fund is continuously rated no lower than "AAA" or an equivalent rating by at least one nationally recognized rating service.

The City may not invest funds under its control in an amount that exceeds 10% of the total assets of any individual money market mutual fund.

- (7) Repurchase Agreements, Reverse Repurchase Agreements, Bankers' Acceptances; Commercial Paper. These investments are authorized for the City only to the extent that they are contained in the portfolios of approved public funds investment pools in which the City invests, or as otherwise provided below.
- The direct investment in reverse repurchase agreements, bankers' acceptances, and commercial paper by the City is not authorized.
 - Fully flexible repurchase agreements are authorized in this Policy, to the extent authorized under the Public Funds Investment Act (Texas Government Code 2256.001). The use of flex repos shall be limited to the investment of bond proceeds and the maturity date of any such agreement shall not exceed the expected proceeds draw schedule.

6.2 Investment Instruments NOT Authorized. The following instruments are eligible for investment by local government according to state law, but they have been intentionally prohibited for the City by this Policy: mortgage-related obligations, guaranteed investment contracts, options, financial futures contracts and, day trading of long-term securities. In addition to these restricted investments, state law specifically prohibits investment in the following securities:

- (1) Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal.

- (2) Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.
- (3) Collateralized mortgage obligations that have a stated final maturity date of greater than ten years.
- (4) Collateralized mortgage obligations, the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

7. DIVERSIFICATION. Diversification of investment instruments shall be utilized to avoid incurring unreasonable risks resulting from over-concentration of investments in a specific maturity, a specific issue, or a specific class of securities. With the exception of U.S. Government securities, as authorized in this Policy, and authorized local government investment pools, no more than fifty percent (50%) of the total investment portfolio will be invested in any one security type. Diversification of the portfolio considers diversification by maturity dates and diversification by investment instrument.

7.1 Diversification by Maturities. The longer the maturity of investments, the greater their price volatility. Therefore, it is the City's policy to concentrate its investment portfolio in shorter-term securities in order to limit principal risks caused by change in interest rates. The 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 two (2) years from the date of purchase. However, the above described obligations, certificates, or agreements may be collateralized using longer date instruments. The City shall diversify the use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. Maturity scheduling shall be managed by the Investment Officer so that maturities of investments shall be timed to coincide with projected cash flow needs.

7.2 Diversification by Investment Instrument. Diversification by investment instrument shall not exceed the following guidelines for each type of instrument:

	<u>Percentage of Portfolio (Maximum)</u>
U.S. Treasury Obligations	100%
U.S. Government Agency Securities and Instrumentalities of Government-Sponsored Corporations	80%
Authorized Local Government Investment Pools	100%
Fully Collateralized Certificates of Deposit	50%
SEC-Regulated No-Load Money Market Mutual Funds	10%

7.3 The City shall invest local funds in investments yielding a market rate-of-return while providing necessary protection of the principal consistent with the operating requirements of this section or written policies.

8. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS. At this time, the City does use Brokers or Dealers. Should the City determine a need for additional brokers or dealers, the following procedures and requirements will apply:

Financial institutions (federally insured banks) with and through whom the City invests shall be state or national banks domiciled in this state. No public deposit shall be made except in a

qualified public depository as established by state laws. Brokers/Dealers authorized to provide investment services to the City may include only those authorized by the City Council. All banking services will be governed by a depository contract awarded by the City Council. In addition, the Director of Finance shall maintain a list of authorized security brokers/dealers, and investment pools that are authorized by the City Council.

8.1 All financial institutions with whom the City does business must supply the following as appropriate: (1) audited financial statements; (2) proof of National Association of Securities Dealers (NASD) certification; (3) proof of state registration and completed broker/dealer questionnaire; (4) certification of having read the City's investment policy signed by a qualified representative of the organization, acknowledging that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the City and the organization.

8.2 An annual review of the financial condition and registration of qualified bidders will be conducted by the Director of Finance. The review may include, but is not limited to, review of rating agency reports, review of call reports, and analyses of management, profitability, capitalization, and asset quality. Financial institutions and brokers/dealers desiring to conduct business with the City shall be required to provide any financial data requested by the City Manager or the Investment Officer. Upon completion of the annual review by the Director of Finance, the financial institutions and brokers/dealers desiring to conduct business with the City shall be approved by the City Council.

8.3 Selection criteria for federally insured financial institutions shall include the following: (1) the financial institution must be insured by the FDIC and (2) the financial institution must be incorporated under the laws of the State of Texas or of the United States of America.

8.4 The Investment Officer of the City is responsible for monitoring the investments made by a financial institution and/or broker/dealer to determine that they are in compliance with the provisions of the Investment Policy.

9. DELIVERY VERSUS PAYMENT. It is the policy of the City that all security transactions entered into with the City shall be conducted on a "**DELIVERY VERSUS PAYMENT**" (DVP) basis through the Federal Reserve System. By doing this, City funds are not released until the City has received, through the Federal Reserve wire, the securities purchased. The City shall authorize the release of funds only after receiving notification from the safekeeping bank that a purchased security has been received in the safekeeping account of the City. The notification may be oral, but shall be confirmed in writing (Texas Government Code 2256.005(b)(4)(e)).

10. COMPETITIVE BIDDING. It is the policy of the City to require competitive bidding for all individual security purchases and sales, excluding transactions with money market mutual funds, local government investment pools and when issued (new) securities, which are deemed to be made at prevailing market rates.

11. SAFEKEEPING AND COLLATERALIZATION.

11.1 **Safekeeping.** All securities owned by the City shall be held by its safekeeping agent, except the collateral for bank deposits. The collateral for bank deposits will be held in the City's name in the bank's trust department, or alternatively, in a Federal Reserve Bank account in the City's name, or a third-party bank, at the City's discretion. Original safekeeping receipts shall be obtained and held by the City. 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 time deposits.

11.2 **Collateralization.** Consistent with the requirements of the Public Funds Collateral Act, it is the policy of the City to require full collateralization of all city funds on deposit with a depository bank. The market value of the investments securing the deposit of funds shall be at least equal to the amount of the deposits of funds reduced to the extent that the deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Securities pledged as collateral shall be held in the City's name, in a segregated account at the Federal Reserve Bank/Federal Home Loan Bank or by an independent third party with whom the City has a current custodial agreement. The agreement is to specify the acceptable investment securities as collateral, including provisions relating to possession of the collateral, the substitution or release of investment securities, ownership of securities, and the method of valuation of securities. The safekeeping agreement must clearly state that the safekeeping bank is instructed to release purchased and collateral securities to the City in the event the City has determined that the depository bank has failed to pay on any matured investments in certificates of deposit, or has determined that the funds of the City are in jeopardy for whatever reason, including involuntary closure or change of ownership. A clearly marked evidence of ownership, e.g., safekeeping receipt, must be supplied to the City and retained by the City. The Investment Officer must be notified in writing of release of collateral or substitution of securities. Financial institutions serving as City depositories will be required to sign a "Depository Agreement" with the City and the City safekeeping agent. The collateralized deposit portion of the agreement shall define the City's rights to collateral in the event of default, bankruptcy, or closing and shall establish a perfected security interest in compliance with Federal and State regulations, including:

- the Agreement must be in writing;
- the Agreement has to be executed by the Depository and the City contemporaneously with the acquisition of the asset;
- the Agreement must be approved by the Board of Directors of the Loan Committee of the Depository and a copy of the meeting minutes must be delivered to the City; and
- the Agreement must be part of the Depository's "official record" continuously since its execution.

11.2.1 The City may accept the following securities as collateral for bank deposits (V.T.C.A., Government Code, Section 2256.001, et. seq, formerly Article 842a-2, Section 2, V.T.C.S., as amended);

- FDIC and FSLIC insurance coverage;

- A bond, certificate of indebtedness, or Treasury Note of the United States, or other evidence of indebtedness of the United States that is guaranteed as to principal and interest by the United States;
- Obligations, the principal and interest on which are unconditionally guaranteed or insured by the State of Texas;
- A bond of the State of Texas or of a county, city, or other political subdivision of the State of Texas having been rated as investment grade (investment rating no less than “A” or its equivalent) by a nationally recognized rating agency with a remaining maturity of ten years or less;
- Surety Bonds that meet the requirements of the Public Funds Investment Act; or
- Federal Home Loan Bank Letters of Credit as defined by Chapter 116, Subchapter C of the Local Government Code and by Chapter 726, Acts of the 67th Legislature, Regular Session, 1981 (Article 2529b-1, Vernon’s Texas Civil Statutes).

11.2.2 For certificates of deposit and other evidences of deposit, collateral shall be at 102% of market or par, whichever is lower. The market value of collateral will always equal or exceed the principal plus accrued interest of deposits at financial institutions.

11.2.2 Financial institutions, with which the City invests or maintains other deposits, shall provide monthly, and as requested by the Investment Officer, a listing of the collateral pledged to the City, marked to current market prices. The listing shall include total pledged securities itemized by name, type, description, par value, current market value, maturity date, and Moody's or Standard & Poor's rating, if applicable. The City and the financial institution shall jointly assume the responsibility for ensuring that the collateral is sufficient. All collateral shall be subject to inspection and audit by the Director of Finance, or designee, as well as the City’s independent auditors.

12. INTERNAL CONTROL. The Director of Finance shall establish a system of written internal controls, which shall be reviewed annually by independent auditors. The controls shall be designed to prevent loss of public funds due to fraud, error, misrepresentation, unanticipated market changes, or imprudent actions. The internal controls are to be reviewed annually in conjunction with an external independent audit. This review will provide assurance of compliance with policies and procedures as specified by this Policy. The City, in conjunction with its annual financial audit, shall perform a compliance audit of management controls and adherence to the City’s established investment policy.

13. PERFORMANCE. The City’s investment portfolio shall be designed to obtain a market rate of return on investments consistent with risk constraints and expected cash flow of the City. The benchmark for performance that is appropriate for the City’s cash flow cycle will be TexPool (a local government investment pool).

14. REPORTING. The Director of Finance shall submit a signed quarterly investment report that summarizes current market conditions, economic developments and anticipated investment conditions. The report shall summarize investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, and shall explain the total investment return for the quarter.

14.1 Annual Report. Within 60 days of the end of the fiscal year, the Director of Finance shall present an annual report on the investment program and investment activity. This report may be presented as a component of the fourth quarter report to the City Manager and City Council. The reports prepared by the Director of Finance shall be formally reviewed at least

annually by an independent auditor, and the result of the review shall be reported to the City Council by that auditor.

14.2 Methods. The quarterly investment report shall include a succinct management summary that provides a clear picture of the status of the current investment portfolio and transactions made over the past quarter. This management summary will be prepared in a manner that will allow the City to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will be prepared in compliance with generally accepted accounting principles. The report will be provided to the City Manager and City Council. The report will include the following:

- A listing of individual securities held at the end of the reporting period. This list will include the name of the fund for which each individual investment was acquired;
- Unrealized gains or losses resulting from appreciation or depreciation by listing the beginning and ending book and market value of securities for the period. Market values shall be obtained from financial institutions or portfolio reporting services independent from the broker/dealer from which the security was purchased;
- Additions and changes to the market value during the period;
- Fully accrued interest for the reporting period;
- Average weighted yield to maturity of portfolio on entity investments as compared to applicable benchmarks;
- Listing of investments by maturity date;
- The percentage of the total portfolio which each type of investment represents; and
- Statement of compliance of the City's investment portfolio with State Law and the investment strategy and policy approved by the City Council.

15. INVESTMENT POLICY ADOPTION AND AMENDMENT. The City's Investment Policy shall be adopted and amended by resolution of the City Council only. The City's written policies and procedures for investments are subject to review not less than annually to stay current with changing laws, regulations and needs of the City. Any changes or modifications to this Investment Policy, if any, shall be approved, and adopted by a formal resolution of the City Council.

GLOSSARY OF TERMS

The Investment Policy contains specialized and technical terminology that is unique to cash management and investment activities. The following glossary of terms is provided to assist in understanding these terms.

Affinity. Related through marriage.

Agencies. See U.S. Agency securities.

Bankers' Acceptances. A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer. When discounted and sold in the secondary market, bankers' acceptances become a short-term investment alternative.

Book Value. The cost of a security as recorded in the City's accounting records. For purposes of evaluating a sale of a security, it is a function of the original cost, the amortization of premium or discount, and the accrued interest. Specifically, it is the face value of the security plus the accrued interest plus any unamortized premium or minus any unamortized discount. Book value is often compared to market value, which is defined below.

Broker. A person or company that, for a fee or commission, brings buyers and sellers of securities together.

Certificate of Deposit. A time deposit with a specific maturity evidenced by a certificate.

Collateral. In general, assets which one party pledges as a guarantee of performance. Specifically, securities pledged by a bank to secure deposits of public monies. In the event of bank failure, the securities become the property of the public entity.

Collateralized Mortgage Obligations (CMO's). Securities based on a pool of home mortgages.

Commercial Paper. An unsecured promissory note issued primarily by corporations for a specific amount and maturing on a specific day. The maximum maturity for commercial paper is 270 days, but most frequently maturities do not exceed 30 days. Almost all commercial paper is rated by a rating service.

Consanguinity. Related by blood.

Coupon. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. Also, a certificate attached to a bond indicating interest due on a payment date.

Credit Risk. The uncertainty that the principal amount of an investment will be returned without loss of value to the default of the borrower.

CUSIP. A unique security identification number assigned to securities maintained and transferred on the Federal Reserve book-entry system.

Dealer. A person or company that endeavors to profit from buying and selling investments for its own account.

Delivery Versus Payment (DVP). A method of delivering securities that requires the simultaneous exchange of the security and the payment. It provides a safeguard against paying for securities before they are received.

Demand Deposits. Deposits at a financial institution that are available to the depositor upon the depositor's demand.

Depository Bank. The primary bank of the City. The relationship between the depository bank and the City is governed by state law and by a depository contract that is approved by the City Council.

Discount. The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale is also considered to be at a discount.

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. The strategy of dividing investments among a variety of securities offering independent risks and yields. Diversification lessens the likelihood of losing the entire portfolio of investments and averages yields among the investment alternatives.

Discount. The difference between the cost of a security and its value at maturity, in cases where the cost is less than the value at maturity.

Federal Deposit Insurance Corporation (FDIC). A federal agency that insures bank deposits.

Federal Funds Rate. The rate of interest at which Federal funds are traded. This rate is currently set by the Federal Reserve through open-market operations.

Federal Home Loan Banks (FHLB). Created in 1932, this system consists of 12 regional banks, which are owned by private member institutions and regulated by the Federal Housing Finance Board. Functioning as a credit reserve system, it facilitates extension of credit through its owner members. Federal Home Loan Bank issues are joint and several obligations of the 12 Federal Home Loan Banks.

Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). A stockholder-owned corporation that provides a continuous flow of funds to mortgage lenders, primarily through developing and maintaining an active nationwide market in conventional mortgages.

Federal National Mortgage Association (FNMA or Fannie Mae). FNMA, a federal corporation, is the largest single provider of residential mortgage funds in the United States. It 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.

Fully Flexible Repurchase Agreement ("flex repo"). A specialized contract designed for the short-term investment of proceeds available from the sale of municipal bonds, notes and certificates. Flex repos allow for incremental repurchases, with the buyer/issuer (the City) retaining the right to force the seller to repurchase all, or a portion of, the sold securities held under repurchase agreement, at any time before the maturity date of the agreement, at a fixed rate for the life of the agreement.

Hold Until Maturity. This investment strategy is intended to avoid interest rate risk by maintaining ownership of an investment until it matures. At maturity, the face value of the security is received, but in some cases where a security is sold before maturity, less than the face value and the book value is received. Please see interest rate risk defined below.

Interest Rate Risk. The uncertainty of the return of principal on fixed rate securities that are sold prior to maturity. When interest rates rise, the market value of fixed rate securities decreases.

Internal Control. Policies and procedures that are established to provide reasonable assurance that specific government objectives are achieved and that assets are safeguarded.

Investment. The purchase of securities which, upon analysis, promise safety of principal and a satisfactory return. These factors distinguish investment from speculation.

Investment Objective. The aim, goal or desired end of action of the investment activity.

Investment Pool. An entity created to invest public funds jointly on behalf of the entities that participate in the pool and whose investment objectives in order of priority are safety, liquidity, and yield. (Sometimes called Local Government Investment Pool.)

Investment Strategy. The overall plan or method proscribed to achieve the investment objectives of the City.

Laddered Maturity. An investment strategy whereby investments are purchased to mature at regular intervals.

Liquidity. The measure of an investment's ability to be converted quickly and easily into cash without a substantial loss of value.

Local Government Investment Pool. See **Investment Pool**.

Market Rate of Return. A general term referring to the approximate interest rate that could be earned by an investor in a specific maturity range at any given point in time. For example, an investor seeking to earn a "market rate of return" while maintaining an investment portfolio with an average maturity of 90 days, would hope to earn approximately the same as a three-month agency discount note. If the investor earns a rate much higher than this, it might signal an inappropriate level of risk.

Market Risk. The uncertainty of the value of the City's portfolio arising from changes in the market conditions of investment securities.

Market Value. The price, including accrued interest, at which a security is trading for which it can be readily sold or purchased.

Maturity. The date upon which the principal or stated value of an investment becomes due and payable.

Money Market Mutual Fund. A mutual fund that purchases short-term debt instruments, such as Treasury Bills, commercial paper, and bankers' acceptances, and which strives to maintain a stable net asset value of \$1.00.

Mutual Fund. Investment companies that sell shares to investors, offering investors diversification and professional portfolio management. Prices generally fluctuate with the performance of the fund.

Net Asset Value. The ratio of the market value of the portfolio divided by the book value of the portfolio.

Par. The value of a security as expressed on its face (face value) without consideration of a discount or premium.

Pledge. The grant of a collateral interest in investment securities by the depository bank as assurance of the safety of City deposits.

Pooled Fund Group. The combination of various accounts and funds of the City in a single, internally-created investing entity.

Portfolio. The collection of securities held by an investor.

Principal. The capital sum of an investment, as distinguished from interest.

Premium. The difference between the cost price and the face value at maturity in cases where the cost price is higher than the face value.

Rate-of-Return. See **Yield**.

Repurchase Agreement (REPO). An investment arrangement in which the holder of a security sells that security to an investor (the City) with an agreement to repurchase the security at a fixed price and on a fixed date.

Reverse Repurchase Agreement. An investment arrangement by which the City sells a security to a third party, such as a bank or broker/dealer, in return for cash and agrees to repurchase the instrument from the third party at a fixed price and on a fixed date. The City would then use the cash to purchase additional investments. This type of investment is prohibited in the City's portfolio, except to the extent used by local government investment pools with which the City invests.

Safekeeping. An arrangement whereby a bank holds securities and other valuables for protection in exchange for a fee.

Safety. The assurance of the undiminished return of the principal of the City's investments and deposits.

Secondary Market. A market for the purchase and sales of outstanding securities following their initial distribution.

SEC Rule 15C3-1 (Uniform Net Capital Rule). Security and Exchange Commission requirement that member firms and nonmember broker/dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1.

Security. A financial instrument that signifies an ownership interest, the right to an ownership interest, or creditor status.

Security Risks. The uncertainty of the value of a security dependent on its particular qualities.

Time Deposits. Deposits at the depository bank that are not due and payable until a specific date.

United States Agency Securities. Debt instruments issued by an executive department, an independent federal establishment, or a corporation or other entity established by Congress which is owned in whole or in part by the United States of America.

United States Treasury Securities. Debt instruments issued by the Treasury of the United States. **Treasury Bills** are issued for short-term borrowings (less than one year); **Treasury Notes** are issued for mid-term borrowings (Two - ten years); **Treasury Bonds** are issued for long-term borrowings (over ten years).

Yield. The rate of annual income return on an investment, expressed as a percentage.

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

[SAMPLE]

CITY OF SEAGOVILLE, TEXAS

This certification is executed on behalf of the City of Seagoville, Texas (the "City"), and _____ (the "Business Organization"), pursuant to the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act") in connection with investment transactions conducted between the City and the Business Organization.

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

1. The undersigned is a Qualified Representative of the Business Organization offering to enter an investment transaction with the Investor as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code; and
2. The Qualified Representative of the Business Organization has received and reviewed the Investment Policy furnished by the City; and
3. The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the Business Organization and the City that are not authorized by the City's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of the City's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of Business Organization

Firm: _____

Signature

Printed Name: _____

Title: _____

Date: _____

Current Authorized Dealers:

American National Bank

Home Bank

TexPool

TexStar

MultiBank Securities

LOGIC

Special Session Agenda Item: 10E

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider an Ordinance of the City Council of the city of Seagoville, Texas, amending Chapter 19 “UTILITIES”, ARTICLE 19.03 “WATER AND SEWERS”, DIVISION 2 “RATES AND CHARGES” AT SECTIONS 19.03.061 “WATER RATES” AND 19.03.062 “SEWER RATES” for fiscal year beginning October 1, 2023; providing a repealing clause; providing a severability clause; and providing an effective date.

BACKGROUND OF ISSUE:

A water rate study was conducted and determined that in order to keep up with rising costs of water and sewer and to fund Capital Projects, the rates would need to be increased. Therefore, the Code of Ordinances of the City of Seagoville, Texas, as heretofore amended, is hereby amended at Chapter 19 “Utilities”, Article 19.03 “Water and Sewers”, Division 2 “Rates and Charges”, by repealing and replacing Section 19.03.061 “Water Rates” and 19.03.062 “Sewer Rates”.

FINANCIAL IMPACT:

The rates will raise more revenue for Capital Projects and infrastructure.

RECOMMENDATION:

Approval.

EXHIBIT:

Ordinance amending Water and Sewer Rates

**AN ORDINANCE OF THE CITY COUNCIL
OF THE CITY OF SEAGOVILLE, TEXAS
ORDINANCE NO.**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, AMENDING THE CODE OF ORDINANCES OF THE CITY OF SEAGOVILLE FOR FISCAL YEAR BEGINNING OCTOBER 1, 2023 AT CHAPTER 19 "UTILITIES", ARTICLE 19.03 "WATER AND SEWERS", DIVISION 2 "RATES AND CHARGES" BY AMENDING SECTION 19.03.061 "WATER RATES" AND SECTION 19.03.062 "SEWER RATES"; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS:

SECTION 1. The Code of Ordinances of the City of Seagoville, Texas, as heretofore amended, is hereby amended at Chapter 19 "Utilities", Article 19.03 "Water and Sewers", Division 2 "Rates and Charges", by repealing and replacing Section 19.03.061 "Water Rates" and 19.03.062 "Sewer Rates" to read in their entirety as follows:

"Chapter 19. UTILITIES

...

ARTICLE 19.03 Water and Sewers

...

Division 2. Rates and Charges

...

Sec. 19.03.061 Water rates

(a) The monthly water rates charged by the City of Seagoville to all residential and commercial customers within the city limits, shall be, for the first two thousand (2,000) gallons or any portion thereof depending on the size of the customer's water meter, as shown in the charts below:

(1) Apartments and Manufactured Homes (per unit):

Water Meter Size (Inches)	Rate
¾" or less	\$26.94
1"	\$26.94
1.5"	\$26.94
2"	\$26.94
4"	\$26.94
6"	\$26.94
8"	\$26.94

(2) All Others:

Water Meter Size (Inches)	Rate
¾" or less	\$26.94
1"	\$40.42
1.5"	\$67.36
2"	\$67.36
3"	\$175.14
4"	\$255.97
6"	\$897.24
8" or Larger	\$1,347.17

(b) Water usage in excess of two thousand (2,000) gallons charged and collected at the following table rate per one thousand (1,000) gallons:

Water Usage in Gallons	Rate
2,001 -5,000 gallons	\$2.96
5,001 - 10,000 gallons	\$3.71
10,001- 15,000 gallons	\$5.71

15,001- 20,000 gallons	\$6.46
20,001 - 25,000 gallons	\$7.18
Over 25,000 gallons	\$7.95

- (c) The above rates shall also apply to all water for resale or to water districts.

Sec. 19.03.062 Sewer rates

- (a) The monthly sewer rates charged by the city to all sewer utility customers within the city limits shall be twenty-one dollars and seventy cents (\$21.70) minimum bill, up to two thousand (2,000) gallons of water usage, plus ten dollars and forty-three cents (\$10.43) per one thousand (1,000) gallons for consumption above 2,000 gallons of water usage.
- (b) Each residential customer's average water usage for the months of December, January, February, and March will be computed, using the three (3) months with the least usage to average and determine that customer's billing volume for the twelve-month period beginning in April of each year.
- (c) Charges for new customers will be based on the city average of 4,500 gallons until an average is established during December, January, February, and March.
- (d) For commercial customers, the billing volumes are based on actual water usage."

SECTION 2. All ordinances of the City of Seagoville, Texas, in conflict with the provisions of this ordinance be, and the same are hereby, repealed; provided, however, that all other provisions of said ordinances not in conflict with the provisions of this ordinance shall remain in full force and effect.

SECTION 3. Should any word, sentence, paragraph, subdivision, clause, phrase or section of this ordinance, be adjudged or held to be void or unconstitutional, the same shall not affect the validity of the remaining portions of said ordinance which shall remain in full force and effect.

SECTION 4. This Ordinance shall take effect from and after its passage.

PASSED BY THE CITY COUNCIL OF THE CITY OF SEAOGVILLE, TEXAS, ON THE 28TH DAY OF AUGUST 2023.

APPROVED:

Lackey Stepper Sebastian, Mayor

ATTEST:

Sara Egan, City Secretary

APPROVED AS TO FORM:

Victoria W. Thomas, City Attorney
4885-2557-3496, v. 1

Special Session Agenda Item: 10F

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider approving a Resolution of the City Council of the City of Seagoville, Texas, approving the adopted budget for the Seagoville Economic Development Corporation for the Fiscal year October 1, 2023, through September 30, 2024; providing that expenditures for said fiscal year shall be made in accordance with that budget; and declaring an effective date.

BACKGROUND OF ISSUE:

After notice required by law, on August 24, 2023, the Seagoville Economic Development Corporation proposed and adopted a budget for the Fiscal Year 2023-2024.

FINANCIAL IMPACT:

None.

RECOMMENDATIONS:

Staff recommends approval.

EXHIBITS:

Resolution – Approving adopted budget for the Seagoville Economic Development Corporation
FY 2024 SEDC Budget Summary

A RESOLUTION OF THE CITY OF SEAGOVILLE, TEXAS

RESOLUTION _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, APPROVING THE ADOPTED BUDGET FOR THE SEAGOVILLE ECONOMIC DEVELOPMENT CORPORATION FOR THE FISCAL YEAR OCTOBER 1, 2023 THROUGH SEPTEMBER 30, 2024; PROVIDING THAT EXPENDITURES FOR SAID FISCAL YEAR SHALL BE MADE IN ACCORDANCE WITH THAT BUDGET; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, after notice required by law, on August 24, 2023, the Seagoville Economic Development Corporation proposed and adopted a budget for expenditures for the Fiscal Year 2023-2024; and

WHEREAS, the City Council finds that the adopted budget by the Seagoville Economic Development Corporation for Fiscal Year 2023-2024 should be approved and adopted.

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

SECTION 1. The annual budget adopted by the Seagoville Economic Development Corporation for the Fiscal Year 2023-2024, attached hereto as Exhibit "A" and incorporated herein is hereby approved.

SECTION 2. All expenditures by the Seagoville Economic Development Corporation during the fiscal year shall be made in accordance with the budget approved, unless otherwise authorized by a duly enacted ordinance of the City.

SECTION 3. The City Council hereby approves, ratifies and restates approval of Resolution 19-02 authorizing expenditures by the Seagoville Economic Development Corporation for projects of Five Thousand Dollars (\$5,000.00) or less without review or further approval by City Council, provided such expenditures are for Quality of Life Grants or Grant Assistance Business Programs.

SECTION 4. This resolution shall take effect immediately from and after its passage.

DULY PASSED by the City Council of the City of Seagoville, Texas, on this 28th day of August, 2023.

APPROVED:

Lackey Stepper Sebastian, Mayor

ATTEST:

APPROVED AS TO FORM:

Sara Egan, City Secretary

Victoria W. Thomas, City Attorney

EXHIBIT A
[SEDC FY 2024 Budget]

4894-3054-4504, v. 1

**Seagoville Economic Development Corporation
Fund Summary FY 2024**

Account Description	Actual FY 2022	Budget FY 2023	Projected FY 2023	Adopted Budget FY 2024
Total Net Position October 1	2,935,411	2,653,672	3,638,825	3,560,171
Revenues				
Sales Tax Revenues	1,349,728	1,153,863	1,153,863	1,390,220
Rent Revenue	32,850	28,200	28,200	28,200
Starwood Receivable		40,000	40,000	40,000
Miscellaneous Revenues	300			
Interest Income	399	400	400	400
Total Revenue	1,383,277	1,222,463	1,222,463	1,458,820
Total Resources Available	4,318,688	3,876,135	4,861,288	5,018,991
Expenditures				
Administrative & Operations				
Administrative Cost	27,000	27,000	27,000	27,000
Operations	95,713	277,799	277,799	127,750
Total Administrative & Operations	122,713	304,799	304,799	154,750
Economic Development Assistance				
Pending				
PT Atlas				375,000
Diana E Guzman			11,250	
KRR			625,000	
Other Pojects				
Julio Torres			5,500	
Campbell Creations			243,568	
Jacque's Creole Sausage	25,000			
Mi Vestido	2,500			
Gotham Greens	500,000			
Total Economic Development Assistance	527,500	-	885,318	375,000
City and Community Oriented Projects				
Fireworks	5,000	7,500	7,500	7,500
Kidfish Event	2,650	3,500	3,500	3,500
Freedom Park/Childs' Play		-	-	
Quality of Life Projects	22,000	100,000	100,000	100,000
Total City and Community Projects	29,650	111,000	111,000	111,000
Total Expenditures	679,863	415,799	1,301,117	640,750
Excess of Revenue over Expenditures	703,414	806,664	(78,654)	818,070
Total Net Position September 30	3,638,825	3,460,336	3,560,171	4,378,241
Invested in Capital Assets	1,195,549	1,198,882	1,195,549	1,155,549
Working Capital	2,443,276	2,261,454	2,364,622	3,222,693
Daily Operating Cost	336.20	835.07	835.07	423.97

Special Session Agenda Item: 10G

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider adopting an Ordinance of the City Council of the city of Seagoville, Texas, adopting the budget for fiscal year beginning October 1, 2023 and ending September 30, 2024; providing that expenditures for said fiscal year shall be made in accordance with said budget; appropriating and setting aside the necessary funds out of the general and other revenues for said fiscal year for the maintenance and operation of the various departments and for various activities and improvements of the city; providing a repealing clause; providing a severability clause; and providing an effective date.

BACKGROUND OF ISSUE:

An annual budget for the fiscal year beginning October 1, 2023, and ending September 30, 2024, has been duly created by the financial office of the City of Seagoville, Texas, in accordance with Chapter 102.002 of the Local Government Code.

The City Manager has prepared and submitted to the City Council a proposed budget of expenditures and revenues of the city for the fiscal year beginning October 1, 2023, and ending September 30, 2024.

The financial office for the City of Seagoville has filed the proposed budget in the office of the City Secretary and the proposed budget was made available for public inspection in accordance with Chapter 102.005 of the Local Government Code.

FINANCIAL IMPACT:

This budget will raise more revenue from property taxes than last year's budget by an amount of \$1,006,159.

RECOMMENDATION:

Approval.

EXHIBIT:

Ordinance
Exhibit A 2023 Budget Fund Expenditures

**EXHIBIT A
CITY OF SEAGOVILLE
2024 BUDGET
FUND EXPENDITURES**

Description	Amount
General	18,178,262
Debt Service	1,249,822
Water and Sewer Operations	9,509,872
Small Grants	2,150
Revenue Recycle	500
Municipal Court	24,145
Hotel/Motel	31,000
Park Maintenance	37,000
Street Maintenance	469,733
Vehicle Replacement	38,813
Technology Replacement	17,500
TCLEOSE	1,200
Storm Water	152,745
Street Projects Fund	7,316
New Police Station Construction	5,175,117
Covid Fiscal Recovery Fund	4,000,000
Capital Projects Fund	170,000
Simonds Road Project Fund	3,000,000
New Animal Shelter Fund	2,000,000
	<hr/> <hr/>
	\$ 44,065,175

**AN ORDINANCE OF THE CITY COUNCIL
OF THE CITY OF SEAGOVILLE, TEXAS
ORDINANCE NO.**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS, APPROVING AND ADOPTING THE BUDGET FOR FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; PROVIDING THAT EXPENDITURES FOR SAID FISCAL YEAR SHALL BE MADE IN ACCORDANCE WITH SAID BUDGET; APPROPRIATING AND SETTING ASIDE THE NECESSARY FUNDS OUT OF THE GENERAL AND OTHER REVENUES FOR SAID FISCAL YEAR FOR THE MAINTENANCE AND OPERATION OF THE VARIOUS DEPARTMENTS AND FOR VARIOUS ACTIVITIES AND IMPROVEMENTS OF THE CITY; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Manager has prepared and submitted to the City Council a proposed budget of expenditures and revenues of the City for the fiscal year beginning October 1, 2023 and ending September 30, 2024; and

WHEREAS, the proposed budget has been filed with the City Secretary as required by law; and

WHEREAS, notice of a public hearing regarding the proposed budget has been duly and legally posted or published as required by law; and

WHEREAS, said public hearing was held on August 28, 2023; and

WHEREAS, after full and final consideration, it is the opinion of the Seagoville City Council that the 2023-2024 fiscal year budget as hereinafter set forth will be sufficient to provide the needed services to the City's residents and should be adopted.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS:

SECTION 1. That the proposed budget of the revenue and expenditures necessary for conducting the affairs of the City of Seagoville, Texas, for the fiscal year beginning October 1, 2023 and ending September 30, 2024, in the amount of \$44,065,175, providing a complete financial plan for the 2024 fiscal year as submitted to the City Council by the City Manager, a copy of which is on file in the City Secretary's Office and incorporated herein by reference, be and the same is hereby adopted and approved as the budget of the City of Seagoville, Texas for the fiscal year beginning October 1, 2023 and ending September 30, 2024.

SECTION 2. That the sum of \$44,065,175 is hereby appropriated for the

payment of the expenditures established in the approved budget for the fiscal year beginning October 1, 2023, and ending September 30, 2024.

SECTION 3. That the expenditures during the fiscal year beginning October 1, 2023, and ending September 30, 2024 shall be made in accordance with the budget approved by this ordinance unless otherwise authorized by a duly enacted ordinance of the City of Seagoville, Texas.

SECTION 4. That specific authority is given to the City Manager to take and/or make the following actions:

1. Transfer of appropriations budgeted from one account classification to another account classification within the same department,
2. Transfer of appropriations from designated appropriation from one department or activity to another department or activity within the same fund, and
3. Invest idle funds, whether operating funds or bond funds, in accordance with the City’s Investment Policy as prescribed by the Public Funds Investment Act.

SECTION 5. All ordinances of the City of Seagoville, Texas, in conflict with the provisions of this ordinance be, and the same are hereby, repealed; provided, however, that all other provisions of said ordinances not in conflict with the provisions of this ordinance shall remain in full force and effect.

SECTION 6. Should any word, sentence, paragraph, subdivision, clause, phrase or section of this ordinance, be adjudged or held to be void or unconstitutional, the same shall not affect the validity of the remaining portions of said ordinance which shall remain in full force and effect.

SECTION 8. This Ordinance shall take effect October 1, 2023.

UPON CALLING FOR A VOTE FOR APPROVAL OF THIS ORDINANCE, THE MEMBERS OF THE CITY COUNCIL VOTED AS FOLLOWS:

	Aye	Nay
Lackey Stepper Sebastian, Mayor (only in event of tie)		
Rick Howard, Councilmember-Place 1		
Jose Hernandez, Councilmember – Place 2		
Harold Magill, Councilmember – Place 3		
Allen Grimes, Councilmember –Place 4		
Jon Epps, Councilmember – Place 5		

WITH ___ VOTING “AYE” AND ___ VOTING “NAY”, THIS ORDINANCE IS DULY PASSED BY THE CITY COUNCIL OF THE CITY OF SEAOGVILLE, TEXAS, ON THE 28TH DAY OF AUGUST 2023.

APPROVED:

Lackey Stepper Sebastian, Mayor

ATTEST:

Sara Egan, City Secretary

APPROVED AS TO FORM:

Victoria W. Thomas, City Attorney
4857-4953-3816, v. 1

Special Session Agenda Item: 10H

Meeting Date: August 28, 2023

ITEM DESCRIPTION:

Discuss and consider approval of a Resolution of the City Council of the City of Seagoville, Texas ratifying the property tax increase reflected in the City's adopted Fiscal year 2023-2024 budget, which is a budget that will require raising more revenue from property taxes than in the previous year; and providing an effective date.

BACKGROUND OF ISSUE:

Texas Government Code §102.007(c) requires adoption of a budget that raises more property tax revenue than was generated the previous year requires a record vote of the City Council to ratify the property tax increase reflected in the budget in addition to and separate from the record votes to approve the ordinance adopting the annual budget.

The City Council has adopted the 2023-2024 fiscal year budget, which will require raising more revenue from property taxes than last year's budget.

The City Council of the City of Seagoville, Texas, desires to ratify the property tax increase reflected in the adopted 2023-2024 Fiscal Year Budget.

FINANCIAL IMPACT:

None.

RECOMMENDATION:

Approval.

EXHIBIT:

Resolution.

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEAGOVILLE, TEXAS RATIFYING THE PROPERTY TAX INCREASE REFLECTED IN THE CITY’S ADOPTED FISCAL YEAR 2023-2024 BUDGET, WHICH IS A BUDGET THAT WILL REQUIRE RAISING MORE REVENUE FROM PROPERTY TAXES THAN IN THE PREVIOUS YEAR; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Texas Local Government Code §102.007(c) requires that adoption of a budget that raises more property tax revenue than was generated the previous year requires a record vote of the City Council to ratify the property tax increase reflected in the budget in addition to and separate from the record votes to approve the ordinance adopting the annual budget and the ordinance adopting the tax rate for the current tax year; and

WHEREAS, the City Council has adopted the 2023-2024 fiscal year budget, which will require raising more revenue from property taxes than last year’s budget; and

WHEREAS, the City Council of the City of Seagoville, Texas, desires to ratify the property tax increase reflected in the adopted 2023-2024 Fiscal Year Budget.

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

SECTION 1. The property tax increase reflected in the adopted 2023-2024 Fiscal Year Budget, which is a budget that will require raising more revenue from property taxes than the previous year, is hereby ratified.

SECTION 2. This Resolution shall take effect immediately from and after its passage, as the law and charter in such cases provides.

UPON CALLING FOR A VOTE FOR APPROVAL OF THIS RESOLUTOIN, THE MEMBERS OF THE CITY COUNCIL VOTED AS FOLLOWS:

	Aye	Nay
Lackey Stepper Sebastian, Mayor (only in event of tie)		
Rick Howard, Councilmember-Place 1		
Jose Hernandez, Councilmember – Place 2		
Harold Magill, Councilmember – Place 3		
Allen Grimes, Councilmember –Place 4		
Jon Epps, Councilmember – Place 5		

**WITH ___ VOTING “AYE” AND ___ VOTING “NAY”, THIS RESOLUTION IS
DULY PASSED BY THE CITY COUNCIL OF THE CITY OF SEAOGVILLE, TEXAS,
ON THE ___ DAY OF _____ 2023.**

ATTEST:

APPROVED:

Sara Egan, City Secretary

Lackey Stepper Sebastian, Mayor

APPROVED AS TO FORM:

Victoria W. Thomas, City Attorney
4894-4943-5000, v. 1