

NOTICE IS HEREBY GIVEN in accordance with order of the Office of the Governor issued March 16, 2020, the City Council of the City of Benbrook will conduct its Regular Meeting scheduled for **7:30 p.m.** on **Thursday November 5, 2020**, in the City Council Chambers, 911 Winscott Road, Benbrook, Texas by telephone conference in order to advance the public health goal of limiting face-to-face meetings (also called "social distancing") to slow the spread of the Coronavirus (COVID-19). While this meeting is open to the public, social distancing will be enforced.

For this meeting, the presiding officer will be physically present at the location described above. However, one or all other members of the City Council may participate in this meeting remotely through telephone conference providing for two-way audio communication for each member of the City Council.

This Notice and Meeting Agenda, and the Agenda Packet, are posted online at <http://www.benbrook-tx.gov/AgendaCenter>.

The public toll-free dial-in number to participate in the telephonic meeting is: **1-866-894-9011** or local number **817-443-6248**.

The public will be permitted to offer public comments telephonically as provided by the agenda and as permitted by the presiding officer during the meeting. This meeting will be recorded, and the recording will be available to the public in accordance with the Open Meetings Act upon written request.

**AGENDA
BENBROOK CITY COUNCIL
THURSDAY, NOVEMBER 5, 2020
911 WINSCOTT ROAD, BENBROOK, TEXAS
PRE-COUNCIL WORKSESSION 7:00 P.M.**

Review and discuss agenda items for regular meeting.
**REGULAR MEETING 7:30 P.M.
COUNCIL CHAMBERS**

ALL AGENDA ITEMS ARE SUBJECT TO FINAL ACTION

I. CALL TO ORDER

PLEDGE OF ALLEGIANCE

II. CITIZEN COMMENTS ON ANY AGENDA ITEM

III. MINUTES

1. Approve Minutes Of The Regular Meeting Held October 15, 2020

Documents:

[CC MINUTES-10-15-20.PDF](#)

IV. PRESENTATION BY ECONOMIC DEVELOPMENT CORPORATION

EDC-2020-03 Approve Benbrook Economic Development Corporation Reimbursement To The Tax Increment Finance Reinvestment Zone (TIF) For Costs Incurred To Remove Impediments To The Russell's Feed Development Project (Public Hearing)

Documents:

V. REPORTS FROM CITY MANAGER

A. GENERAL

G-2486 Approve Finance Report For Period Ending September 30, 2020

Documents:

[G-2486 FINANCE REPORT SEPT 20.PDF](#)
[G-2486 REVENUE CHART SEPT 20.PDF](#)
[G-2486 EXPENDITURE CHART SEPT 20.PDF](#)
[G-2486 SALES TAX COMPARISON SEPT 20.PDF](#)

G-2487 Accept Investment Report For Period Ending September 30, 2020

Documents:

[G-2487 APPROVE INVESTMENT REPORT - SEPT 20.PDF](#)
[G-2487 INVESTMENT REPORT - SEPT 20.PDF](#)

G-2488 Adopt Resolution Accepting Administrative Regulation F-5 Investment Policy

Documents:

[G-2488 APPROVE F-5 INVESTMENT POLICY.PDF](#)
[G-2488 INVESTMENT POLICY - OCT 2020.PDF](#)
[G-2488 RESOLUTION ACCEPTING INVESTMENT POLICY.PDF](#)

G-2489 Approve Hotel/Motel Tax Distribution For Fiscal Year 2020-2021

Documents:

[G-2489 HMOT DISTRIBUTION FOR FY 2020-21.PDF](#)
[G-2489 TAX DISTRIBUTION APPLICATIONS.PDF](#)

G-2490 Adopt An Ordinance Approving Sale Of 1.63 Acres Located In The J.M. Evans Survey, Abstract No. 466 And The Hays Covington Survey, Abstract No. 257, City Of Benbrook, Tarrant County, TX

Documents:

[G-2490 SALE EVANS AND COVINGTON SURVEYS.PDF](#)
[G-2490 LAND SALE - EXHIBIT A LEGAL DESCRIPTION.PDF](#)
[G-2490 ORDINANCE LAND SALE.PDF](#)

VI. INFORMAL CITIZEN COMMENTS

State Law prohibits any deliberation of or decisions regarding items presented in informal citizen comments. City Council may only make a statement of specific information given in response to the inquiry; recite an existing policy; or request staff place the item on an agenda for a subsequent meeting. The exception to informal comments is that once an election date has been set by City Council comments relative to elections will not be broadcast on the City's cable channel. However, a copy of the tape containing citizens' comments will be available at city hall for review or purchase by interested citizens

VII. COUNCIL MEMBER AND STAFF COMMENTS

Announcements from City Councilmembers and City Staff may be made for items to include: expression of thanks; congratulations; condolence; recognition of public officials, employees or citizens; information regarding holiday schedules; reminders of community events or announcements involving an imminent threat to the public health and safety of the municipality that has arisen after the posing of the agenda. No discussion or formal action may be taken on these items at this meeting.

VIII. ADJOURNMENT



**MINUTES
OF THE
MEETING OF THE
BENBROOK CITY COUNCIL
THURSDAY, OCTOBER 15, 2020**

The regular meeting of the Benbrook City Council was held on October 15, 2020 at 7:30 p.m. in the Council Chambers with the following Council members present:

Jerry Dittrich, Mayor
Renee Franklin-via Telephone Conference
Larry Marshall- via Telephone Conference
Jim Wilson-via Telephone Conference
Laura Mackey-via Telephone Conference
Jason Ward-via Telephone Conference

Also Present:

Andy Wayman, City Manager
Jim Hinderaker, Assistant City Manager
Joanna King, City Secretary
Beth Fischer, Deputy City Secretary
Tommy Davis, Fire Chief
Phyllis Wolfe, IT Director

Others:

Rachel Arellano, Community Outreach Coordinator,
Tarrant County, Office of Judge Glen Whitley

**I. CALL TO ORDER
PLEDGE OF ALLEGIANCE**

Meeting called to order at 7:30 p. m. by Mayor Jerry Dittrich.
The Pledge of Allegiance was led by Jed Faubion with Boy Scout Troop 95

II. CITIZEN COMMENTS ON ANY AGENDA ITEM

Mayor Dittrich paused the meeting for any citizen comments on any agenda item via telephone conference. There were no calls.

III. MINUTES

1. Minutes of the regular meeting held October 1, 2020

Motion by Dr. Marshall, seconded by Ms. Franklin to approve the minutes of the regular meeting held October 1, 2020.

Vote on the Motion by Roll Call:

Ayes: Ms. Franklin, Dr. Marshall, Mayor Dittrich, Mr. Wilson, Ms. Mackey, Mr. Ward

Noes: None

Motion carried unanimously.

IV. PRESENTATION BY MAYOR AND CITY COUNCIL MEMBERS

CC-2020-10 Make appointment to Place 5, on the Benbrook City Council

Motion by Mr. Wilson, seconded by Mr. Ward to appoint Alfredo Valverde to Place 5 on the Benbrook City Council effective November 19, 2020.

Vote on the Motion by Roll Call:

Ayes: Dr. Marshall, Mayor Dittrich, Mr. Wilson, Ms. Mackey, Mr. Ward, Ms. Franklin

Noes: None

Motion carried unanimously.

This appointment is a one-year unexpired term to replace Mr. Jim Wilson following his pending resignation date.

V. REPORTS FROM CITY MANAGER

A. CONTRACT

C-336 Approve contract with Tarrant County Fire District #1 for Fire and EMS for Fiscal Year 2020-2021

Tommy Davis gave the following report: For a number of years, Tarrant County has engaged (via contract) the Benbrook Fire Department to provide fire and EMS services to portions of unincorporated Tarrant County.

The City last renewed the annual fire and EMS services agreement with Tarrant County in October 2019.

Contract continuation is beneficial to Benbrook for the following reasons:

- The 2020/21 rate of compensation (\$127,000) reimburses the City for services rendered.
- Provision of the County provided tanker and brush truck preclude the purchase of these apparatus' by Benbrook citizens.
- The 2020/21 rate of compensation from points is estimated to be \$260,000.
- The 2020/21 contract includes a grant from the district of \$25,000 for the purchase and replacement of firefighting equipment.

- Additionally, Benbrook will receive \$75,000 towards ambulance replacement.
- The total cash reimbursement from Tarrant County to the City is approximately \$462,000.

The term of the contract is for one year, from October 1, 2020 to September 30, 2021.

Motion by Ms. Franklin, seconded by Ms. Mackey to approve the contract with Tarrant County Fire District #1 for fire and EMS for fiscal year 2020-2021.

Vote on the Motion by Roll Call:

Ayes: Mayor Dittrich, Mr. Wilson, Ms. Mackey, Mr. Ward, Ms. Franklin, Dr. Marshall

Noes: None

Motion carried unanimously.

VI. INFORMAL CITIZEN COMMENTS

Mayor Dittrich paused the meeting for any informal citizen comments via telephone conference. There were no calls.

VII. COUNCIL MEMBER AND STAFF COMMENTS

Jim Hinderaker gave report on COVID-19.

VIII. ADJOURNMENT

Meeting adjourned at 7:45 p.m.

APPROVED:

Jerry B. Dittrich, Mayor

ATTEST:

Joanna King, City Secretary



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/20	REFERENCE NUMBER: EDC-2020-03	SUBJECT: Approve Benbrook Economic Development Corporation reimbursement to the Tax Increment Finance Reinvestment Zone (TIF) for costs incurred to remove impediments to the Russell's Feed development project [PUBLIC HEARING]	PAGE: 1 of 1
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In May 2020, Benbrook City Council approved a 380 Economic Development Agreement with BBT (Brad Bowen) to waive an amount owed by Bowen to the Tax Increment Finance Reinvestment Zone (TIF). In total, \$42,210 was due to the TIF for unexpected costs incurred to oversize an off-site drainage system installed on Bowen's property during the City's construction of the Vista Way extension. In exchange, as part of the 380 agreement, Bowen agreed to release the 2016 Developer Agreement requirement that the City construct, or have constructed as part of a development, a 24-foot access drive between Mercedes Street and the Walmart parking lot (behind the current Russell's Feed).

At the time the original 2016 Developer Agreement was drafted, it was believed that the 24-foot access drive would benefit future economic growth by providing access and operational enhancement to the existing Russell's Feed & Supply, and to the commercial tracts behind and to the west of Russell's. The 24-foot access drive was one of several projects outlined in the 2016 Developer Agreement between Bowen and the City/TIF, most of which are now completed. These include: Vista Way extension, Benbrook Field Drive (abutting the south side of McDonalds) and a traffic signal at Benbrook Field Drive/Benbrook Boulevard.

REIMBURSEMENT FROM EDC

As the BEDC was in negotiation with Russell to consider a new, larger store that required obtaining the now city-owned tracts, the requirement to build the access road was an impediment to the proposed development. The approved 380 agreement removed the road requirement, which allowed BEDC to finalize negotiations with Russell.

At their September 21, 2020 regular meeting, the BEDC board of directors determined that reimbursing the TIF for this expense aligns with the BEDC's mission and goal to stimulate economic growth, and they approved the reimbursement

RECOMMENDATION

Following a public hearing, the BEDC board of directors recommends that City Council approve BEDC reimbursing the TIF in the amount of \$42,210 for costs incurred to remove impediments to the Russell's Feed development project.

SUBMITTED BY: CITY MANAGER	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY DATE:
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City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/20	REFERENCE NUMBER: G-2486	SUBJECT: Accept finance report for period ending September 30, 2020	PAGE: 1 of 2
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The September 30, 2020, monthly finance report represents the unaudited 2019-20 fiscal year end statement. Adjustments (including accruals) will be made by the auditors and staff when the Comprehensive Annual Financial Report (CAFR) is prepared. Of note, the final transfer of the CARES Act Grant (\$1,260,600) was moved to the General Fund for COVID related personnel costs. As a result, March through July monthly revenue amounts are adjusted to reflect these reimbursements.

GENERAL FUND

General Fund revenues for the month of September were \$544,324. Major revenues collected for the month include Property Taxes of \$22,073, Fines and Forfeitures of \$42,242, Charges for Services of \$201,068, Permits of \$26,560, and Interest of \$5,242. Sales tax collected and recognized as revenue in September was \$249,696. Fiscal year to date sales tax is 16.27% greater than last year at this time. A separate summary of sales tax revenue collections is provided for informational purposes. General Fund revenues collected through the end of September were \$21,988,601 and 104.3% of the budget.

General Fund expenditures for the month of September were \$1,827,109. Fiscal year to date expenditures were \$20,117,492 and 95.7% of the adopted budget.

Total General Fund revenues of \$21,988,601 were greater than General Fund expenditures of \$20,117,492 by \$1,871,109. For the fiscal year, the City of Benbrook once again enjoyed a positive balance position and ended the year strongly in the black.

DEBT SERVICE

Debt Service revenues for the month of September totaled \$775 and were all from property tax. Fiscal year to date revenues total \$1,552,240. There were no expenditures in September. The next debt service payments will occur in February 2021. Total revenues of \$1,552,240 exceeded total expenditures of \$1,549,905 by \$2,335.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through September 30, 2020, were \$1,750,163. EDC expenditures through the end of September were \$1,519,524. Total revenues exceeded total expenditures by \$230,639.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

DATE: 11/05/20	REFERENCE NUMBER: G-2486	SUBJECT: Accept finance report for period ending September 30, 2020	PAGE: 2 of 2
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CAPITAL PROJECTS

Total revenues received through September 30, 2020 were \$4,032,623 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$4,857,570 through the end of September. September expenditures included the following projects: Clearfork Emergency Access Bridge, Benbrook Boulevard, and Westpark Fence. Total expenditures exceeded total revenues by \$824,947. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

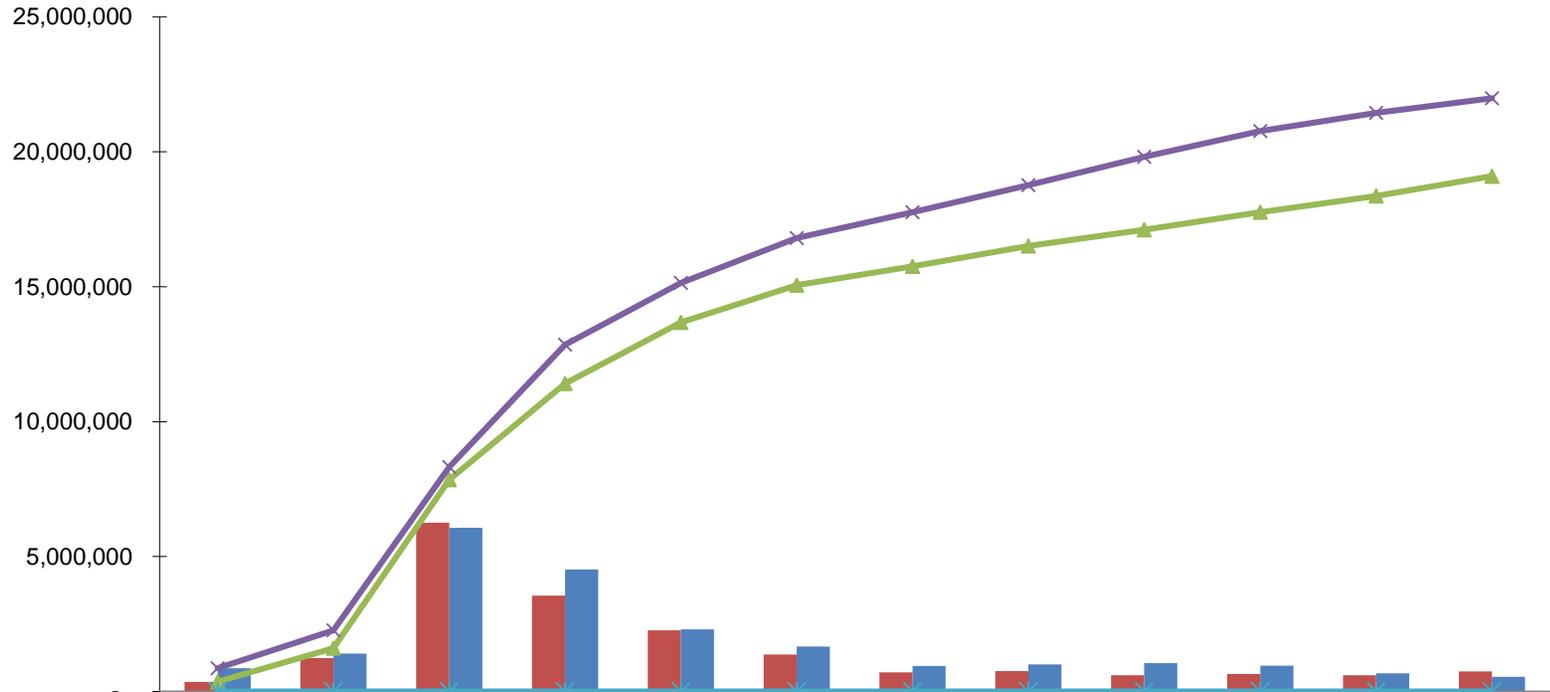
CASH & INVESTMENTS

On September 30, 2020, the City had \$18,230,777 invested at varying interest rates; the EDC had \$4,800,445 available.

RECOMMENDATION

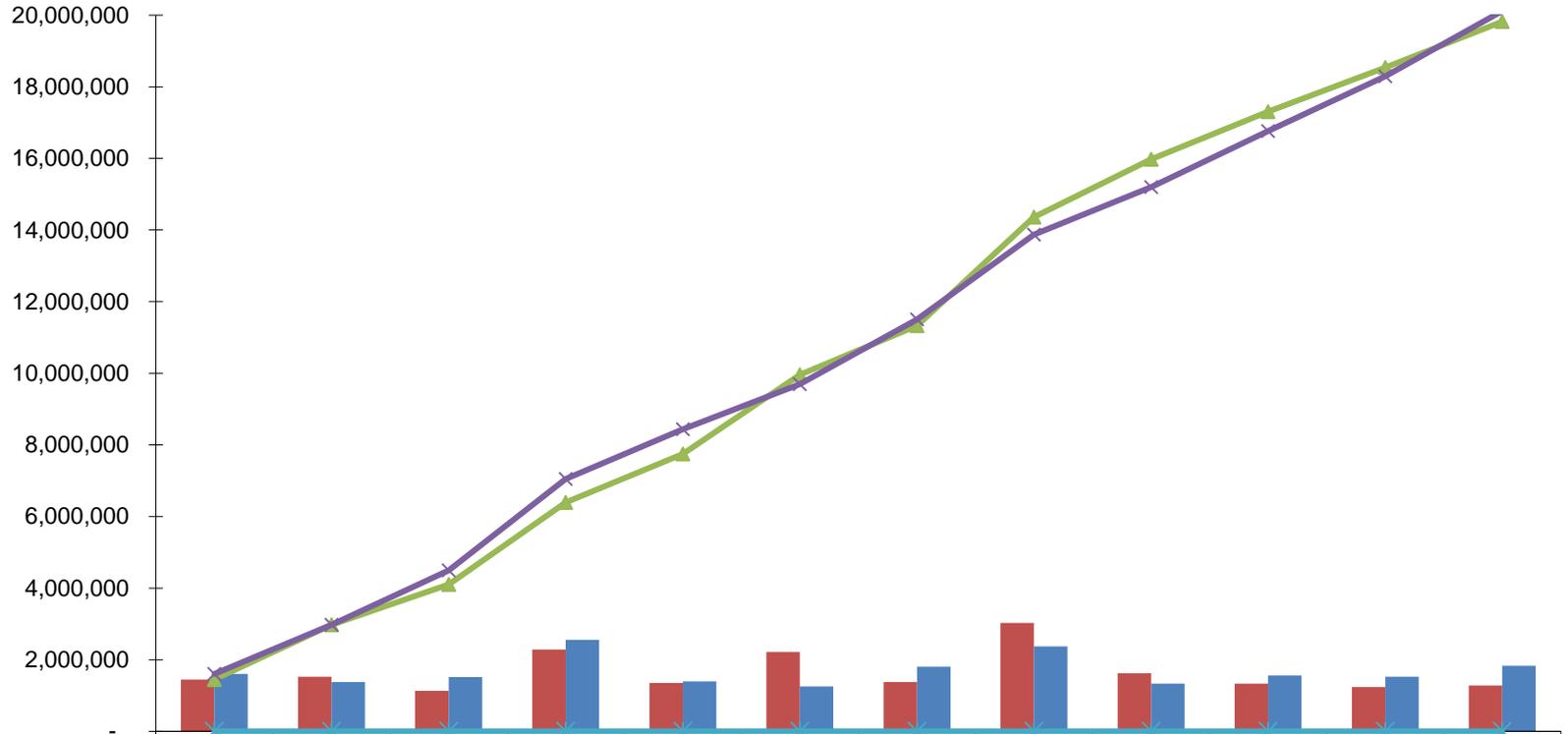
Staff recommends that City Council accept the finance report for the period ending September 30, 2020.

General Fund Revenue Trend Comparison



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
2018-19	358,790	1,242,504	6,252,635	3,557,063	2,271,202	1,372,967	702,644	750,772	603,282	653,566	597,849	737,573
2019-20	860,318	1,404,237	6,061,236	4,524,934	2,297,400	1,664,199	947,831	1,005,467	1,052,501	955,479	670,675	544,324
YTD 2018-19	358,790	1,601,295	7,853,930	11,410,993	13,682,195	15,055,162	15,757,806	16,508,578	17,111,860	17,765,426	18,363,275	19,100,848
YTD 2019-20	860,318	2,264,555	8,325,791	12,850,725	15,148,125	16,812,324	17,760,155	18,765,622	19,818,123	20,773,602	21,444,277	21,988,601
% Increase 18-19 to 19-20	139.78%	41.42%	6.01%	12.62%	10.71%	11.67%	12.71%	13.67%	15.82%	16.93%	16.78%	15.12%

General Fund Expenditure Trend Comparison

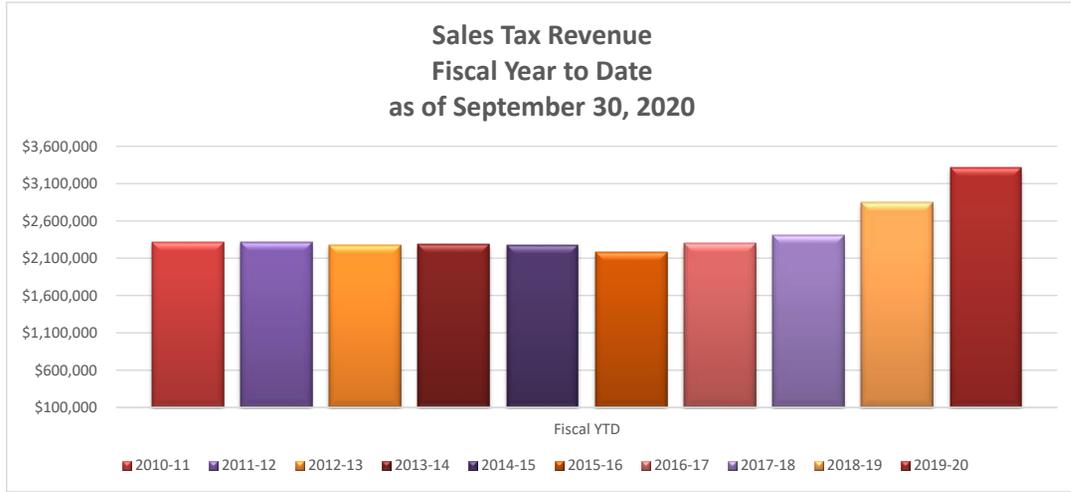


	OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT
2018-19	1,448,756	1,527,703	1,127,262	2,287,202	1,351,028	2,213,906	1,376,133	3,027,182	1,617,604	1,327,789	1,234,612	1,282,199
2019-20	1,602,872	1,376,041	1,514,431	2,550,967	1,394,559	1,256,384	1,804,006	2,369,091	1,334,568	1,562,564	1,524,898	1,827,109
YTD 18-19	1,448,756	2,976,458	4,103,720	6,390,922	7,741,950	9,955,856	11,331,989	14,359,171	15,976,775	17,304,564	18,539,176	19,821,375
YTD 19-20	1,602,872	2,978,913	4,493,344	7,044,311	8,438,871	9,695,254	11,499,260	13,868,351	15,202,919	16,765,484	18,290,382	20,117,492
% Change 2018-19 to 2019-20	10.64%	0.08%	9.49%	10.22%	9.00%	-2.62%	1.48%	-3.42%	-4.84%	-3.12%	-1.34%	1.49%

**City of Benbrook
Sales Tax Analysis
September 30, 2020**

Fiscal Year	Fiscal YTD	October	November	December	January	February	March	April	May	June	July	August	September	Annual Total
2010-11	\$ 2,318,281	\$ 212,494	\$ 161,967	\$ 160,492	\$ 199,141	\$ 190,084	\$ 143,760	\$ 245,116	\$ 223,000	\$ 181,216	\$ 229,160	\$ 196,711	\$ 175,140	\$ 2,318,281
2011-12	2,319,841	218,564	161,430	186,638	251,517	168,551	171,053	236,986	178,165	188,604	218,557	178,708	161,070	2,319,841
2012-13	2,277,131	215,752	184,452	181,368	222,555	170,084	174,164	201,241	164,765	202,525	211,491	178,411	170,324	2,277,131
2013-14	2,285,899	215,869	177,403	161,342	234,503	154,780	155,432	229,367	176,980	175,792	217,955	199,305	187,172	2,285,899
2014-15	2,277,446	215,101	207,526	173,580	236,852	149,782	162,730	219,751	181,230	163,667	213,300	189,185	164,742	2,277,446
2015-16	2,181,609	216,144	177,560	175,150	202,909	149,580	153,523	222,661	158,987	177,732	210,000	154,708	182,656	2,181,609
2016-17	2,297,243	204,261	175,885	172,554	240,121	171,805	163,151	226,550	184,775	200,138	206,455	175,522	176,026	2,297,243
2017-18	2,404,224	218,480	168,272	178,150	230,346	169,346	147,291	240,071	197,667	204,243	245,717	244,494	160,148	2,404,224
2018-19	2,845,995	259,437	224,991	216,094	264,926	205,387	193,520	261,099	227,863	235,611	250,363	253,206	253,500	2,845,995
2019-20	3,308,900	303,508	251,579	243,434	318,986	241,710	315,310	304,877	268,174	264,380	304,404	242,843	249,696	3,308,900

Change 2010-11 to 2011-12	0.07%
Change 2011-12 to 2012-13	-1.84%
Change 2012-13 to 2013-14	0.39%
Change 2013-14 to 2014-15	-0.37%
Change 2014-15 to 2015-16	-4.39%
Change 2015-16 to 2016-17	5.30%
Change 2016-17 to 2017-18	4.66%
Change 2017-18 to 2018-19	18.37%
Change 2018-19 to 2019-20	16.27%



Budget 2019-20	\$ 2,700,000
Projected 2019-20	3,250,000
Variance from Budget	\$ 550,000



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/20	REFERENCE NUMBER: G-2487	SUBJECT: Approve Investment Report for the quarter ending September 30, 2020.	PAGE: 1 of 1
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The Public Funds Investment Act (PFIA), Texas Government Code and the City's Investment Policy require that an Investment Report be presented to City Council.

The Investment Committee met on October 20, 2020, to review the report and ensure compliance with the City's investment policy. A copy of the Investment Report is attached and highlights are presented below.

- The total portfolio for the City and EDC at September 30, 2020 is \$23,031,222, with 79% or \$18,230,777 belonging to the City, and 21% or \$4,800,445 to the EDC.
- 29% of the combined portfolio is in bank accounts, with 47% in local government investment pools, and 24% in certificates of deposit.
- The weighted average maturity on the combined portfolio is 51 days with a 0.38% average yield to maturity.

The average yield to maturity decreased this quarter because of continued low market interest rates, which has now decreased the yield in our local government investment pools.

RECOMMENDATION

Staff recommends that the City Council accept the Investment Report for the quarter ending September 30, 2020.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

City of Benbrook
Quarterly Investment Report
Fiscal Year 2019-20
for Period Ending September 30, 2020

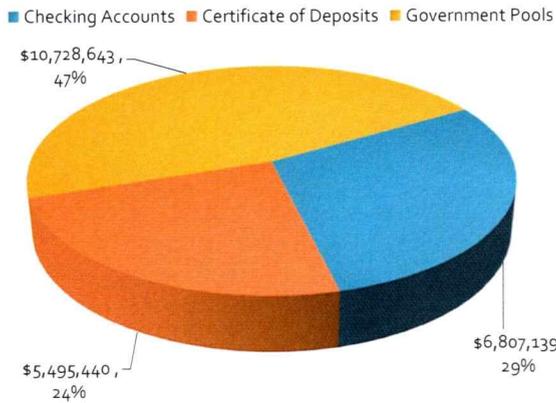


Type	Fund	Description	Current Value as of 06/30/2020	Net Buys(Sells)	Interest Earned	Current Value as of 09/30/2020	Annual Yield at 09/30/20	WAM* (Days)
Checking Accounts								
			\$ 8,079,111	\$ (1,272,494)	\$ 522	\$ 6,807,139	0.03%	1
Agency Notes								
			\$ -	\$ -	\$ -	\$ -	0.00%	-
Certificate of Deposits								
			\$ 5,730,442	\$ (248,000)	\$ 24,133	\$ 5,495,440	1.20%	210
Government Pools								
			\$ 12,223,348	\$ (1,500,000)	\$ 5,295	\$ 10,728,643	0.18%	1
Total Portfolio								
			\$ 26,032,902	\$ (3,020,494)	\$ 29,950	\$ 23,031,222	0.38%	51
City of Benbrook								
			\$ 20,968,485	\$ (2,743,020)	\$ 16,448	\$ 18,230,777	0.31%	23
EDC								
			\$ 5,064,417	\$ (277,474)	\$ 13,502	\$ 4,800,445	0.64%	158
Total Portfolio								
			\$ 26,032,902	\$ (3,020,494)	\$ 29,950	\$ 23,031,222	0.38%	51

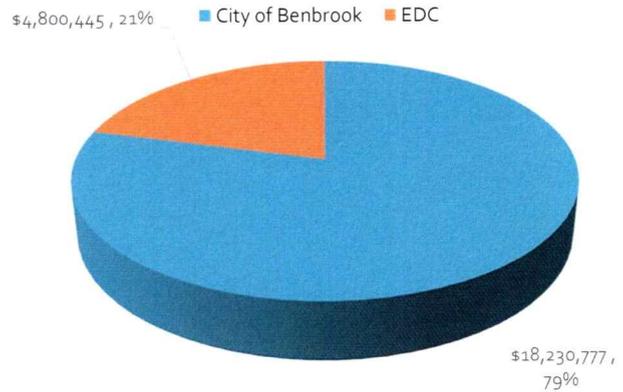
*WAM - Weighted Average Maturity

Benchmark 90 Day T-Bill Yield 0.10% 90

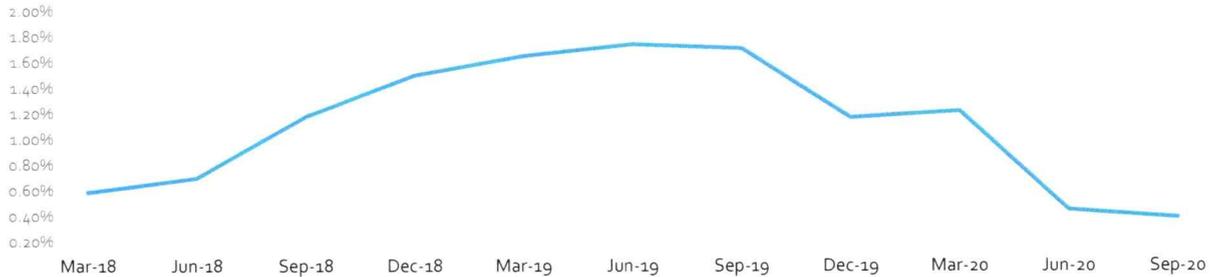
Total Cash and Investment by Type



Total Cash and Investments by Entity

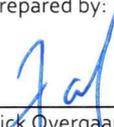


Total Portfolio Yield



This quarterly report is in compliance with the investment policy and strategy as established by the City and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Prepared by:


 Rick Overgaard
 Finance Director


 Lesley Marshall
 Accounting Supervisor



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/20	REFERENCE NUMBER: G-2488	SUBJECT: Approve Administrative Regulation F-5 – Investment Policy	PAGE: 1 of 1
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Section 2256.005 (e) of the Public Funds Investment Act requires the governing body of an investing entity to adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy, investment strategies and broker/dealers; and record any changes. The City of Benbrook’s Investment Policy was first adopted by the Benbrook City Council in 1988. The Investment Policy is included in the Finance Section of the City’s Administrative Regulations, F-5. The Investment Policy was last reviewed by City Council in October 2019, as per State Law.

The Finance Department has reviewed the Investment Policy to ensure compliance with State Law and with the Public Funds Investment Act.

Pursuant to this review, the Finance Department has determined no changes are necessary to the policy and strategies. In addition, there were no changes to the approved list of broker/dealers.

A copy of the Investment Policy is provided.

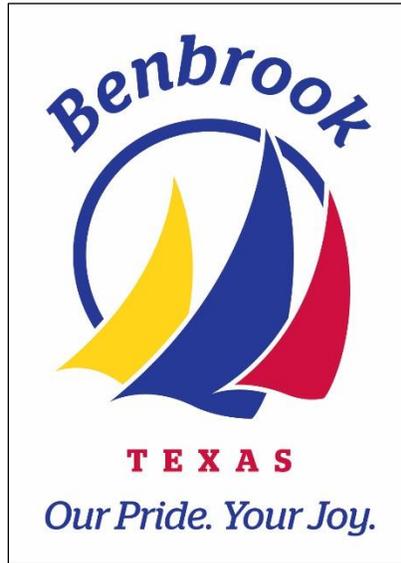
Staff has prepared a Resolution stating that the Benbrook City Council has reviewed the City’s Investment Policy.

RECOMMENDATION

Staff recommends that the City Council adopt the Resolution stating that the City Council has reviewed and accepts Administrative Regulation F-5, the City of Benbrook’s Investment Policy.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

City of Benbrook, Texas



Investment Policy and Strategy Statement

**Adopted August 2014
Revised October 2018**

City of Benbrook Investment Policy

ARTICLE I PURPOSE AND NEED FOR POLICY

Chapter 2256 of the Government Code, as amended from time to time by the Texas State Legislature ("Public Funds Investment Act"), requires each city to adopt rules governing its investment practices and to define the authority of the investment official. The Investment Policy addresses the methods, procedures, and practices which must be exercised to ensure effective and prudent fiscal management of the City of Benbrook funds.

ARTICLE II SCOPE

The Investment Policy applies to the investment and management of all funds under direct authority of the City of Benbrook.

- A. These funds are accounted for in the City's Comprehensive Annual Financial Report (CAFR) and include the following:
 - 1) General Fund;
 - 2) Special Revenue Funds;
 - 3) Capital Project Funds;
 - 4) Debt Service Funds, including reserves and sinking funds to the extent not required by law or existing contract to be kept segregated and managed separately;
 - 5) Economic Development Corporation; and,
 - 6) Any new fund created by the City unless specifically exempted from this policy by the City or by law.

This investment policy shall apply to all transactions involving the financial assets and related activity of all the foregoing funds.

- B. This policy excludes:
 - 1) Employee Retirement and Pension Funds administered or sponsored by the City.
 - 2) Defeased bond funds held in trust escrow accounts.

- C. Review and Amendment

The City Council is required by state statute and by this investment policy to review this

investment policy and investment strategies not less than annually and to adopt a resolution or an ordinance stating the review has been completed and recording any changes made to either the policy or strategy statements.

ARTICLE III PRUDENCE

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 capital and the probable income to be derived.

In determining whether an investment official has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

- 1) the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and,
- 2) whether the investment decision was consistent with the written investment policy of the City.

All participants in the investment program will seek to act responsibly as custodians of the public trust. Investment officials will avoid any transaction that might impair public confidence in the City's ability to govern effectively. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism which is worthy of the public trust. Nevertheless, the City recognizes that in a marketable, diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the overall portfolio's investment rate of return.

Investment officials, acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for market price changes, provided that these deviations from expectations are reported immediately to the Director of Finance, the City Manager, and the City Council of the City of Benbrook, and that appropriate action is taken by the investment officials and their oversight managers to control adverse developments.

**ARTICLE IV
OBJECTIVES**

A. Preservation and Safety of Principal

Preservation of capital is the foremost objective of the City. Each investment transaction shall seek first to ensure that capital losses are avoided, whether the loss occurs from the default of a security or from erosion of market value.

B. Liquidity

The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which can be reasonably anticipated. Liquidity will be achieved by matching investment maturities with forecasted cash flow requirements and by investing in securities with active secondary markets.

C. Diversification

The City shall diversify its portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investment shall always be selected that provide for stability of income and reasonable liquidity.

D. Yield

The investment portfolio of the City shall be designed to meet or exceed the average rate of return on 91-day U.S. treasury bills throughout budgetary and economic cycles, taking into account the City's investment risk constraints and the cash flow characteristics of the portfolio. Legal constraints on debt proceeds that are not exempt from federal arbitrage regulations are limited to the arbitrage yield of the debt obligation. Investment officials will seek to maximize the yield of these funds in the same manner as all other City funds. However, if the yield achieved by the City is higher than the arbitrage yield, positive arbitrage income will be averaged over a five-year period, netted against any negative arbitrage income and the net amount shall be rebated to the federal government as required by federal regulations.

**ARTICLE V
RESPONSIBILITY AND CONTROL**

A. Delegation

Management responsibility to establish written procedures for the operation of the investment program consistent with this investment policy has been assigned to the

Finance Director by the City Manager. The Finance Director may delegate this responsibility to the Accountant in the Finance Department. Such procedures shall include explicit delegation of authority to persons responsible for the daily cash management operation, the execution of investment transactions, overall portfolio management, and investment reporting. The Finance Director may delegate the daily investment responsibilities to either an internal investment official or an external investment advisor in combination with an internal investment official. The Finance Director and/or his representative(s) will be limited by conformance with all federal regulations, ordinances, and the statements of investment strategy.

B. Subordinates

All persons involved in investment activities shall be referred to as "Investment Officials." No person shall engage in an investment transaction except as provided under the terms of this policy, the procedures approved by the Finance Director and the explicit authorization by the City Manager to withdraw, transfer, deposit, and invest the City's funds. The City Council, by resolution, has authorized the City Manager to appoint these individuals. The Finance Director and an Accountant in the Finance Department, if applicable, shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate Investment Officials.

C. Internal Controls

Internal controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by investment officials. Controls deemed most important would include: control of collusion, separation of duties, third-party custodial safekeeping, avoidance of bearer-form securities, clear delegation of authority, specific limitations regarding securities losses and remedial action, written confirmation of telephone transactions, minimization of the number of authorized investment officials, and documentation of and rationale for investment transactions.

In conjunction with the annual independent audit, a compliance audit of management controls on investments and adherence to the Investment Policy and the Investment Strategy shall be performed by the City's independent auditor.

D. Ethics and Conflicts of Interest

An investment officer of the City who has a personal business relationship with a business organization offering to engage in an investment transaction with the City shall file a statement disclosing that personal business interest. 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 with the Texas Ethics Commission and the City Council. For purposes of this section, an investment officer has a personal business relationship with a business organization if:

- 1) the investment officer owns ten (10) percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
- 2) funds received by the investment officer from the business organization exceed ten (10) percent of the investment officer's gross income for the previous year; or,
- 3) the investment officer has acquired from the business organization, during the previous year, investments with a book value of \$2,500 or more for the personal account of the investment officer.

Investment officials of the City shall refrain from personal and business activities involving any of the City's custodians, depositories, broker/dealers, or investment advisors which may influence the officer's ability to conduct his duties in an unbiased manner. Investment officials will not utilize investment advice concerning specific securities or classes of securities obtained in the transaction of the City's business for personal investment decisions, will in all respects subordinate their personal investment transactions to those of the City, particularly with regard to the timing of purchase and sales, and will keep all investment advice obtained on behalf of the City and all transactions contemplated and completed by the City confidential, except when disclosure is required by law.

E. Investment Training Requirements

The Finance Director, the Accountant in the Finance Department and the Investment officials shall attend at least one ten-hour training session relating to their investment responsibilities within twelve (12) months after assuming their duties. In addition to this ten-hour requirement, each investment officer shall receive not less than eight hours of instruction pertaining to their investment responsibilities at least once during each two-year period. The investment training session shall be provided by an independent source approved by the investment committee. For purposes of this policy, an "independent source" from which investment training shall be obtained shall include a professional organization, an institute of higher learning, or any other sponsor other than a Business Organization with whom the City of Benbrook may engage in an investment transaction. Such training shall include education in investment controls, credit risk, market risk, investment strategies, and compliance with investment laws, including the Texas State Public Funds Investment Act. A list will be maintained of the number of hours and

conferences attended for each investment official and a report of such information will be provided to the Investment Committee.

ARTICLE VI
AUTHORIZED INVESTMENTS

- A. Obligations, including letters of credit, of the United States or its agencies and instrumentalities.
- B. Direct obligations of the State of Texas or its agencies and instrumentalities.
- C. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by the State of Texas, or the United States or its instrumentalities.
- D. Obligations of states, agencies, cities, and other political subdivisions of any state rated as to investment quality by a nationally-recognized investment rating firm not less than "A" or its equivalent.
- E. Joint Investment Pools of political subdivisions in the State of Texas which invest in instruments and follow practices allowed by current law. A pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service.
- F. Certificates of Deposit issued by a depository institution that has its main office or branch office in Texas:
 - 1) and such Certificates of Deposit are:
 - a) Guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund (NCUSIF) or their successors; or,
 - b) Secured by obligations described in Article VI, sections A through D above.
 - 2) or such depository institution contractually agrees to place the funds in federally insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) of the Government Code (Public Funds Investment Act) as amended.
- G. Certificates of Deposit purchased through an approved broker/dealer:
 - 1. From a bank branch within the United States; and
 - 2. amounts purchased must be under the FDIC limit of \$250,000; and
 - 3. require 3 competitive bids.

- H. Fully collateralized repurchase or reverse repurchase agreements, including flexible repurchase agreements (flex repo), with a defined termination date secured by obligations of the United States or its agencies and instrumentalities pledged to the City held in the City's name by a third party selected by the City. Repurchase agreements must be purchased through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Texas. The securities received for repurchase agreements must have a market value greater than or equal to 102 percent at the time funds are disbursed. All transactions shall be governed by a Master Repurchase Agreement between the City and the primary government securities dealer or financial institution initiating Repurchase Agreement transactions.

The term of any reverse security repurchase agreement may not exceed 90 days after the date the reverse security repurchase agreement is delivered. Money received under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of the authorized investments acquired must mature not later than the expiration date stated in the reverse security repurchase agreement.

- I. No-load money market mutual funds if the mutual fund:
- 1) is registered with and regulated by the Securities and Exchange Commission;
 - 2) has a dollar-weighted average stated maturity of 90 days or fewer; and,
 - 3) includes in its investment objectives the maintenance of a stable net asset value of one dollar for each share.
- J. Investment instruments not authorized for purchase by the City of Benbrook include the following:
- 1) Banker's Acceptances;
 - 2) "Bond" Mutual Funds;
 - 3) Collateralized Mortgage Obligations of any type; and,
 - 4) Commercial Paper, except that the City can invest in local government investment pools and money market mutual funds that have commercial paper as authorized investments. A local government investment pool or money market mutual fund that invests in commercial paper must meet the requirements of Article VI, Sections E and H above.
- K. If an investment in the City's portfolio becomes an unauthorized investment due to changes in the Investment Policy or the Public Funds Investment Act, or an authorized investment is rated in a way that causes it to become an unauthorized investment, the

investment officials of the City shall review the investment and determine whether it would be more prudent to hold the investment until its maturity, or to redeem the investment. Officials shall consider the time remaining until maturity of the investment, the quality of the investment, and the quality and amounts of any collateral which may be securing the investment in determining the appropriate steps to take.

ARTICLE VII PORTFOLIO AND INVESTMENT ASSET PARAMETERS

A. Bidding Process for Investments

It is the policy of the City to require competitive bidding for all investment transactions (securities and bank C.D.s) except for:

- 1) transactions with money market mutual funds and local government investment pools (which are deemed to be made at prevailing market rates); and,
- 2) treasury and agency securities purchased at issue through an approved broker/dealer. At least three bids or offers must be solicited for all other investment transactions. In a situation where the exact security being offered is not offered by other dealers, offers on the closest comparable investment may be used to establish a fair market price of the security. Security swaps are allowed as long as maturity extensions, credit quality changes, and profits or losses taken are within the other guidelines set forth in this policy.

B. Maximum Maturities

The City of Benbrook will manage its investments to meet anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of purchase.

C. Maximum Dollar-Weighted Average Maturity

Under most market conditions, the composite portfolio will be managed to achieve a one-year or less dollar-weighted average maturity. However, under certain market conditions investment officials may need to shorten or lengthen the average life or duration of the portfolio to protect the City. The maximum dollar-weighted average maturity based on the stated final maturity, authorized by this investment policy for the composite portfolio of the City, shall be three years.

D. Diversification

The allocation of assets in the portfolios should be flexible depending upon the outlook for the economy and the securities markets. In establishing specific diversification

strategies, the following general policies and constraints shall apply.

- 1) Portfolio maturities and call dates shall be staggered in a way that avoids undue concentration of assets in a specific sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- 2) To attain sufficient liquidity, the City shall schedule the maturity of its investments to coincide with known disbursements. Risk of market price volatility shall be controlled through maturity diversification such that aggregate realized price losses on instruments with maturities exceeding one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.
- 3) The following maximum limits, by instrument, are established for the City’s total portfolio:
 - U.S Treasury Notes/Bills 100%
 - U.S. Government Agencies and Instrumentalities 100%
 - U.S. Treasury and U.S. Agency Callables 25%
 - Certificates of Deposit 50%
 - Repurchase Agreements (See D. (4) below) 25%
 - Money Market Mutual Funds (See D.(5) below) 100%
 - Local Government Investment Pools (See D.(5) below) 100%
 - State of Texas Obligations and Agencies 25%
 - Obligations of states, agencies, cities, and other political subdivisions of any state 25%
- 4) The City shall not invest more than 25% of the investment portfolio in repurchase agreements, excluding bond proceeds and reserves.
- 5) The City shall not invest more than 20% of the investment portfolio in any individual money market mutual fund or government investment pool.
- 6) The investment committee shall review diversification strategies and establish or confirm guidelines on at least an annual basis regarding the percentages of the total portfolio that may be invested in securities other than U.S. Government Obligations. The investment committee shall review quarterly investment reports and evaluate the probability of market and default risk in various investment sectors as part of its consideration.

ARTICLE VIII

AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS

- A. Investment officials will maintain a list of financial institutions and broker/dealers selected by credit worthiness, who are authorized to provide investment services to the

City. These firms may include:

- 1) all primary government securities dealers; and,
- 2) those regional broker/dealers who qualify under Securities and Exchange Commission Rule 15C3-I (uniform net capital rule), and who meet other financial credit criteria standards in the industry.

The investment officials may select up to six firms from the approved list to conduct a portion of the daily City investment business. These firms will be selected based on their competitiveness, participation in agency selling groups and the experience and background of the salesperson handling the account. The approved broker/dealer list will be reviewed and approved along with this investment policy at least annually by the investment committee.

- B. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the investment officials with the following:
- 1) Audited financial statements;
 - 2) Proof of National Association of Securities Dealers (N.A.S.D.) certification, unless it is a bank;
 - 3) Resumes of all sales representatives who will represent the financial institution or broker/dealer firm in dealings with the City; and,
 - 4) An executed written instrument, by the qualified representative, in a form acceptable to the City and the business organization substantially to the effect that the business organization has received and reviewed the investment policy of the City and acknowledges that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the City and the organization 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.

ARTICLE IX SAFEKEEPING AND CUSTODY OF INVESTMENT ASSETS

All security transactions, including collateral for repurchase agreements entered into by the City shall be conducted using the delivery versus payment (DVP) basis. That is, funds shall not be wired or paid until verification has been made that the correct security was received by the safekeeping bank. The only exceptions to DVP settlement shall be wire transactions for money market funds and government investment pools. The safekeeping or custody bank is responsible for matching

up instructions from the City's investment officials on an investment settlement with what is wired from the broker/dealer, prior to releasing the City's designated funds for a given purchase. The security shall be held in the name of the City or held on behalf of the City in a bank nominee name. Securities will be held by a third party custodian designated by the investment officials and evidenced by safekeeping receipts or statements. The safekeeping bank's records shall assure the notation of the City's ownership of or explicit claim on the securities. The original copy of all safekeeping receipts shall be delivered to the City. A safekeeping agreement must be in place which clearly defines the responsibilities of the safekeeping bank.

ARTICLE X COLLATERAL

The City's depository bank shall comply with Chapter 2257 of the Government Code, Collateral for Public Funds, as required in the City's bank depository contract.

A. Market Value

The Market Value of pledged Collateral must be equal to or greater than 103% of the principal and accrued interest for cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund (NCUSIF) insurance coverage. The Federal Reserve Bank and the Federal Home Loan Bank are designated as custodial agents for collateral. An authorized City representative will approve and release all pledged collateral. The securities comprising the collateral will be marked-to market on a monthly basis using quotes by a recognized market pricing service quoted on the valuation date, and the City will be sent reports monthly.

B. Collateral Substitution

Collateralized investments often require substitution of collateral. The Safekeeping bank must contact the City for approval and settlement. The substitution will be approved if its value is equal to or greater than the required collateral value.

C. Collateral Reduction

Should the collateral's market value exceed the required amount, the Safekeeping bank may request approval from the City to reduce Collateral. Collateral reductions may be permitted only if the collateral's market value exceeds the required amount.

D. Letters of Credit

Letters of Credit, as defined in Article VI (A), are acceptable collateral for Certificates of Deposit. Upon the discretion of the City, a Letter of Credit can be acceptable collateral

for City funds held by the City's bank depository.

ARTICLE XI INVESTMENT REPORTS

A. Reporting Requirements

The investment officials shall prepare a quarterly investment report in compliance with section 2256.023 of the Public Funds Investment Act of the State of Texas. The report shall be submitted to the City Council and the Investment Committee within 45 days following the end of the quarter.

B. Investment Records

An investment official designated by the Finance Director shall be responsible for the recording of investment transactions and the maintenance of the investment records with reconciliation of the accounting records and of investments carried out by the City's Accountant.

Information to maintain the investment program and the reporting requirements, including pricing or marking to market the portfolio, may be derived from various sources such as: broker/dealer research reports, newspapers, financial on-line market quotes, direct communication with broker/dealers, market pricing services, investment software for maintenance of portfolio records, spreadsheet software, or external financial consulting services relating to investments.

C. Auditor Review

The City's independent external auditor must formally review the quarterly investment reports annually to insure compliance with the State of Texas Public Funds Investment Act and any other applicable State Statutes.

ARTICLE XII INVESTMENT COMMITTEE

A. Members

An Investment Committee, consisting of the City Manager or his designee, the Finance Director, the Deputy City Manager, and an appointed investment official, shall review the City's investment strategies and monitor the results of the investment program at least one time each quarter. This review can be done by reviewing the quarterly written reports and by holding committee meetings as necessary. The committee will be

authorized to invite other advisors to attend meetings as needed.

B. Scope

The Investment Committee shall include in its deliberations such topics as economic outlook, investment strategies, portfolio diversification, maturity structure, potential risk to the City's funds, evaluation and authorization of broker/dealers, rate of return on the investment portfolio, review and approval of training providers, and compliance with the investment policy. The Investment Committee will also advise the City Council of any future amendments to the investment policy that are deemed necessary or recommended.

C. Procedures

The committee should meet at least annually to discuss the investment program and policies.

ARTICLE XIII INVESTMENT STRATEGY STATEMENTS

The City of Benbrook portfolio will be structured to benefit from anticipated market conditions and to achieve a reasonable return. Relative value among asset groups shall be analyzed and pursued as part of the investment program within the restrictions set forth by the investment policy.

The City of Benbrook maintains portfolios which utilize four specific investment strategy considerations designed to address the unique characteristics of the fund groups represented in the portfolios.

A. Operating Funds

Suitability - All investments authorized in the Investment Policy are suitable for Operating Funds.

Preservation and Safety of Principal - All investments shall be high-quality securities with no perceived default risk.

Liquidity - Investment strategies for the pooled operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. The dollar-weighted average maturity of operating funds, based on the stated final maturity date of each security, will be calculated and limited to one year or less. Constant \$1 Net Asset Value (NAV) investment pools and money market mutual funds shall be an integral component in maintaining daily liquidity. Investments for these funds

shall not exceed an 18-month period from date of purchase.

Marketability - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

Diversification - Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

Yield - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for Operating Funds shall be the 91-day Treasury bill.

B. Reserve and Deposit Funds

Suitability - All investments authorized in the Investment Policy are suitable for Reserve and Deposit Funds.

Preservation and Safety of Principal - All investments shall be high-quality securities with no perceived default risk.

Liquidity - Investment strategies for reserve and deposit funds shall have as the primary objective the ability to generate a dependable revenue stream to the appropriate reserve fund from investments with a low degree of volatility. Except as may be required by the bond ordinance specific to an individual issue, investments should be of high-quality, with short-to-intermediate-term maturities. The dollar-weighted average maturity of reserve and deposit funds, based on the stated final maturity date of each security, will be calculated and limited to three years or less.

Marketability - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

Diversification - Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

Yield - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for Reserve and Deposit Funds shall be the 91-day Treasury bill.

C. Bond and Certificate Capital Project Funds and Special Purpose Funds

Suitability - All investments authorized in the Investment Policy are suitable for Bond and Certificate Capital Project Funds and Special Purpose Funds.

Preservation and Safety of Principal - All investments shall be high-quality securities with no perceived default risk.

Liquidity - Investment strategies for bond and certificate capital project funds, special projects, and special purpose funds portfolios will have as their primary objective to

assure that anticipated cash flows are matched with adequate investment liquidity. The stated final maturity dates of investments held should not exceed the estimated project completion date or a maturity of no greater than five years. The dollar-weighted average maturity of bond and certificate capital project funds and special purpose funds, based on the stated final maturity date of each security, will be calculated and limited to three years or less.

Marketability - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

Diversification - Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

Yield - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for Bond and Certificate Capital Project Funds and Special Purpose Funds shall be the 91-day Treasury bill. A secondary objective of these funds is to achieve a yield equal to or greater than the arbitrage yield of the applicable bond or certificate.

D. Debt Service Funds

Suitability - All investments authorized in the Investment Policy are suitable for Debt Service Funds.

Preservation and Safety of Principal - All investments shall be high quality securities with no perceived default risk.

Liquidity - 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. Securities purchased shall not have a stated final maturity date which exceeds the debt service payment date. The dollar-weighted average maturity of debt service funds, based on the stated final maturity date of each security, will be calculated and limited to one year or less.

Marketability - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

Diversification - Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

Yield - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for Debt Service Funds shall be the 91-day Treasury bill.

ATTACHMENT A
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of City of Benbrook (the Investor) 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 Investor 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 into 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 Investor and
3. The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment transactions conducted between the Business Organization and the Investor that are not authorized by the entity's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio or required an interpretation of subjective investment standards.
4. The Business Organization will rely upon instructions from only the persons authorized on behalf of the City of Benbrook as stated in the Investment Policy and City's resolution designating investment officers.

Qualified Representative of the Business Organization

Signature: _____

Name: _____

Title: _____

Date: _____

ATTACHMENT B
APPROVED/AUTHORIZED LIST OF BROKER/DEALERS

- **Cantor Fitzgerald**
- **National Alliance Securities**
- **Multi-Bank Securities, Inc.**
- **Time Value Investments**

Certificates of deposit may be purchased from Texas depository institutions, which are not on the approved broker/list, as they are considered depository in nature. Certificates of deposit purchased from brokerage firms, however, must be on the approved broker/dealer list as they fall under the Public Funds Investment Act. All deposits over the FDIC limit must be collateralized.

RESOLUTION NO. 2020-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENBROOK, TEXAS STATING THAT THE CITY COUNCIL HAS REVIEWED THE CITY'S WRITTEN INVESTMENT POLICY.

WHEREAS, Section 2256.005 (e) of the Public Funds Investment Act (the "Act") directs the governing body of an investing entity to adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and record any changes; and

WHEREAS, the adoption of Resolution No. 2020-11 will satisfy this requirement.

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

SECTION 1.

The City Council of Benbrook has reviewed Administrative Regulation F-5, which summarizes procedures relative to investing the financial assets of all City of Benbrook funds.

SECTION 2.

This resolution shall be effective immediately upon adoption.

Approved this 5th day of November 2020.

Jerry B. Dittrich, Mayor

ATTEST:

Joanna King, City Secretary



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/20	REFERENCE NUMBER: G-2489	SUBJECT: Approve Hotel/Motel Occupancy Tax Distributions for FY 2020-21	PAGE: 1 of 1
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City Staff received applications for the FY 2020-21 Hotel/Motel Occupancy Tax budget distributions. Upon review of all requests, Staff has compiled the following list.

<u>Organization</u>	<u>Program</u>	<u>Description</u>	<u>Amount</u>
Benbrook Area Chamber of Commerce	Chamber Support	Promotional Services	6,000
City of Benbrook	Art of the Fly	Drive-By Art Showcase	20,000
City of Benbrook	Visitor Center	Promotion of Benbrook	30,663
City of Benbrook	Christmas Light Exhibit		18,000
TOTAL REQUESTS			\$ 74,663
Required Advertising Budget		Statutory Requirement	39,150
TOTAL HMOT BUDGET			\$ 113,813

RECOMMENDATION

Staff recommends that City Council approve the requests as proposed for the Hotel/Motel Occupancy Tax Budget for the 2020-21 fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
CITY MANAGER		CITY SECRETARY
		DATE:



Proposal

**Hotel Motel Occupancy Tax Funding
For the Benbrook Area Chamber of Commerce
Fiscal Year 2021**

401 Cozby N
Benbrook, TX 76126

p. 817-249-4451

info@benbrookchamber.org
GoBenbrook.com

The Benbrook Area Chamber of Commerce is a membership-based, non-profit and nonpartisan organization. The Chamber was incorporated on March 17, 1986; the purpose for which the corporation is organized is: **to promote the welfare, better business methods, and civic conditions, and to advertise and develop the natural resources of Benbrook in Tarrant County, Texas; according to Article Four of the Articles of Incorporation.** Today, we follow the same purpose of promoting our community for tourism as stated in our revised bylaws (2014) in Article I, Section 2: The Benbrook Area Chamber of Commerce is organized to advance the general welfare and prosperity of the Benbrook area so that its citizens, visitors and all areas of its business community shall prosper. **All necessary means of promotion shall be provided, and particular attention and emphasis shall be given to the economic, civil, industrial, tourism and educational interests of the area.**

In 2017 during our Board Retreat, Board Members updated our mission statement to read, ***"To promote and support the economic success of area businesses and the overall prosperity of our community"*** which we continue to follow today.

March 17, 2021 will mark 35 years of existence for the Benbrook Area Chamber of Commerce which remains an origin of first contact for tourist and general information regarding our city and community. Chamber staff provide valuable information to visitors through personal contact, electronic and social media. Furthermore, the Chamber actively seeks new avenues to reach even further with our advertising and promotion programs to help encourage tourism. The Chamber gladly assists in the promotion of Benbrook, TX, and would like to request the same marginal fund reimbursement as the previous fiscal year 2020, for the BACC fiscal year, 2021.

- 1) \$6,000 funding from the Hotel Motel Occupancy Tax for the BACC 2021 fiscal year in support to the advertisement and promotion services of the community performed and paid for by the Chamber.**

The above request qualifies under Texas Tax Code 51.101 in the following area:

- (3) Advertising and promotion that attracts tourist to the area, including special event advertising.**

This proposal will show where the Chamber has provided promotional assistance for Benbrook during the 2020 fiscal year, by the work of our staff that includes electronic and social media presence and printed media and event promotions that include our new "Things to do in Benbrook" specialty page that is attached to all our event promotions.

Please consider the efforts of BACC to promote Benbrook area businesses and community in the "Covid-19" year of 2020. The following is a list of our strategic efforts in marketing the Benbrook area businesses for 2020.

1. BACC partnered with Benbrook Economic and Development Corp. (EDC) on the new Benbrook Business and Community Guides for 2020. With Benbrook EDC funding postage, BACC was able to mail approx. 12,000 Guides to Benbrook businesses and residents located in Benbrook Proper and another 250 to BACC members. BACC also ordered an additional 3,000 Guides to be hand delivered and mailed to people requesting information on Benbrook and to Texas Information Centers. Guides were also supplied to Benbrook Water Authority for new resident Welcome Packages and guides are available at all BACC events. The Guide is also on the front page of the BACC website.

2. BACC has assisted Benbrook EDC with the Benbrook Business & Community Showcase for the past three years. Many BACC members participate in this event.
3. BACC receives requests for information on Benbrook constantly. People have questions about our school district, parks and lake, healthcare in location to Benbrook, churches, First Responders, Senior Citizens Center and assisted living and job opportunities. BACC provides the answers and an information package is sometimes mailed out.
4. BACC recently added our new "Things to do in Benbrook" page to our event promotions (attached). This year (2020) the new page was attached to the BACC Golf Tournament flyer and the BACC Clay Shoot flyer. This page includes promoting Benbrook businesses including non-members. These flyers are also on our website events page. BACC will continue this practice in 2021.
5. This year BACC has added the Suburban News website link to the front page of our BACC website in hopes of helping Suburban News expand their reader base.
6. The BACC website contains information and links to the following:
 - Benbrook Community Profile
 - City of Benbrook Annual Reports
 - The History of Benbrook
 - City of Benbrook Parks & Recreation
 - Benbrook Lake
 - Benbrook Community Center YMCA
 - Whitestone Golf Club
7. During this Covid-19 year, BACC has assisted the City of Benbrook/EDC with marketing Relief Funds to Benbrook businesses. BACC reached out to Benbrook businesses that might need help with mortgage/rent and utilities payments with the relief information. BACC shared on our website a list of Benbrook eateries providing curbside/carry out meals.
8. BACC Staff constantly markets Benbrook and recruits new members for the Chamber. We visit new businesses and attend many community functions. BACC Staff believe that the Chamber should have a strong presence in the Community and help when and wherever we can.

Please consider the BACC Proposal and allow BACC the funds to help continue our work in the Benbrook Community.

Respectfully,



Terri Davis, President
Benbrook Area Chamber of Commerce

Things to do in Benbrook:



Benbrook Lighted Par 3 & Driving Range

1801 Winscott Rd, Benbrook TX 76126 **817-915-1807**

- 3 Par Golf Course; Driving Range; 18 Hole Mini Golf Course; Batting Cages

Benbrook Community Center/YMCA

1899 Winscott Rd, Benbrook TX 76126 **817-249-0500**

- Cardio & Strength Training Equipment; Free Group Exercise Classes; Playhouse; Gymnasium; Year-Round Indoor Pool; Indoor Walking Track; Indoor Climbing Wall

Dutch Branch Athletic Complex

Located behind YMCA

- Pavilion, Picnic Table; Sand Volleyball Court; Shaded Playground Equipment; Outdoor Exercise
- Half-court Basketball Court; Hike & Bike Trails; Tennis Courts, Ballfields & Walking Track

Benbrook Stables

10001 Benbrook Blvd, Benbrook TX 76126 **817-249-1001**

- Trail Rides; Lessons; Camp Days; Events; All Ages

Benbrook Lake

Located 2.5 mi. S of I-20 on US Hwy 377, Benbrook TX 76126

- Picnics; Camping; Fishing; Boating; Hiking; Bird Watching

Lakeview Marina

301 Lakeview Dr, Benbrook TX 76126 **817-249-1173**

History – Vernon Castle Memorial

Located Vernon Castle Ave. & Cozby St West

- Vernon Castle and his wife introduced the “Tango” dance to the U.S.

Whitestone Golf Club

10650 Hwy 377 South, Benbrook, TX 76126 **817-249-9996**

- 18-Hole Championship Golf Course



Benbrook Public Library

1065 Mercedes St.
Benbrook, TX 76126
(817) 249-6632

Where to Stay in Benbrook:



Benbrook Inn & Suites
4844 Benbrook Hwy.
Benbrook, TX 76116
(817) 244-7711



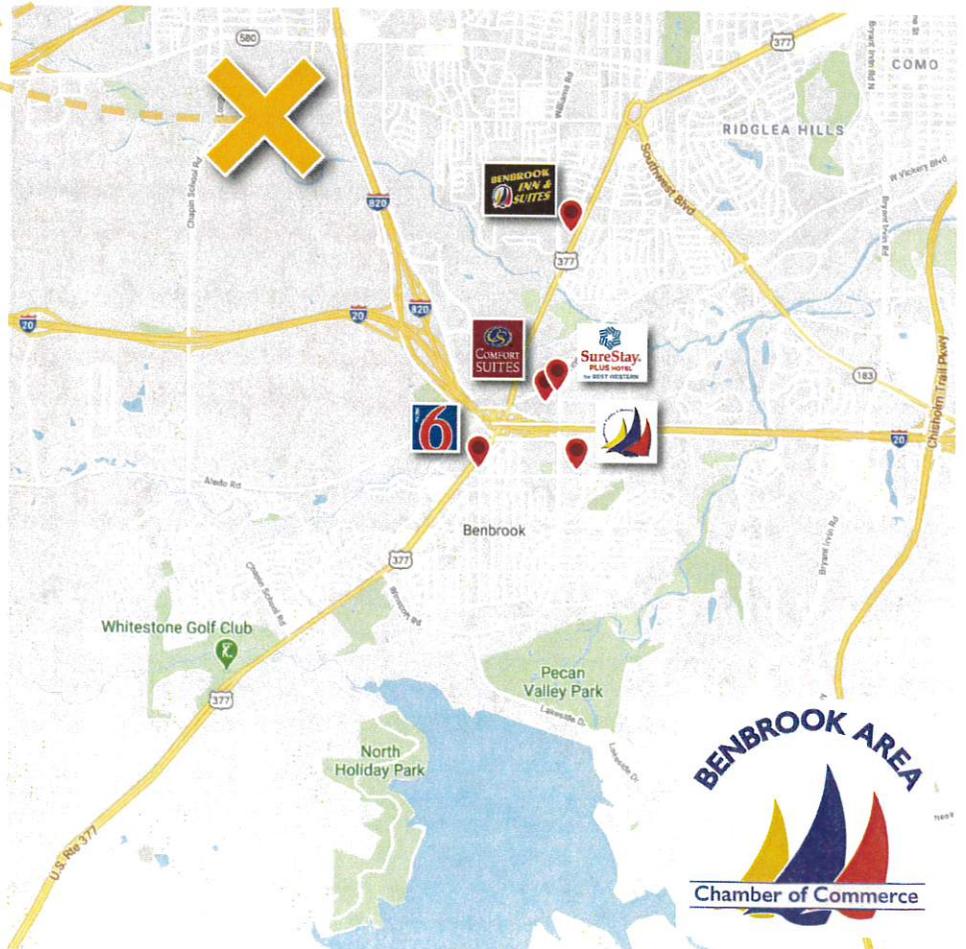
Comfort Suites
8004 Winbrook Dr.
Benbrook, TX 76126
(844) 800-5293



Motel 6
8601 Benbrook Blvd.
Benbrook, TX 76126
(817) 249-8885



SureStay PLUS HOTEL
by BEST WESTERN
SureStay Plus Hotel by
Best Western
590 Winscott Rd.
Benbrook, TX 76126
(817) 249-0076



APPLICATION FOR HOTEL MOTEL OCCUPANCY TAX FUNDING

Name of Organization: Dittwin LLC (Comfort Suites)

Address: 8004 Winbrook Drive.

City, State, Zip: Benbrook, TX 76126

Contact Name: Meena Patel

Contact E-Mail and phone number: meenapatel20@gmail.com 817-475-5869

Tax ID Number: 75-2783899

Purpose of Your Organization:

Hotel / Motel

Name of Event or Project:

Date of Event or Project:

Primary Location or Event or Project:

Amount Requested: \$17650.00

How will the Funds be used:

Advertising to promote tourism in City of Benbrook, TV commercials, highway Signage, Marketing, in ads with Chamber of Commerce.

Primary Purpose of Funded Activity or Facility:

To Bring travelers to stay in Benbrook hotel.
To promote tourism through advertising.

Percentage of Hotel Motel Occupancy Tax Support of Related Costs

_____ Percentage of Total Event Costs Covered by HMOT Funding

_____ Percentage of Total Facility Costs Covered by HMOT Funding

Check Which Categories Apply to Your Funding Request

_____ 1. Visitor Information Center/Convention Center

_____ Percentage of Staff Costs Covered by HMOT Funding

If staff costs are covered, estimate the percentage of time staff spends annually on the funded event or activity compared to all other activities _____

2. Advertising, Solicitation & Promotions that Directly Promote Tourism & the Hotel Industry

_____ 3. Promotions of the Arts that Directly Promote Tourism and the Hotel and Convention Industry

_____ 4. Historical Restoration & Preservation Activities that Directly Promote Tourism & the Hotel Industry

Please Provide a Brief Description of Your Proposal

When traveling a guest needs to know where to stay and the only way is to advertise, Internet, TV Commercials, Triple AAA, Benbrook Chamber of Commerce, highway Tx dot signage, All listed above will be used to promote tourism for travelers theme away from home.

FOR EVENTS ONLY

_____ Expected Attendance

_____ How Many Will Stay Overnight

How Will You Measure the Impact of this Event

PLEASE SUBMIT A DETAILED LISTING OF YOUR EXPENSES

APPLICATION FOR HOTEL MOTEL OCCUPANCY TAX FUNDING

Name of Organization: RNDV Properties LLC – DBA: Motel 6 #4051

Address: 8601 Benbrook Blvd.

City, State, Zip: Benbrook, TX. 76126

Contact Name: R. C. Patel

Contact E-Mail: rcpatel8885@yahoo.com

Tax ID Number: 752688212

Purpose of Your Organization: Provide Affordable Lodging for Benbrook Travelers.

Name of Event or Project: Promote Benbrook and surrounding area through advertising

Date of Event or Project: All Year Long

Primary Location or Event or Project: Benbrook

Amount Requested: \$21,500.00

How will the Funds be used: Funds will be used to further promote Benbrook through Marketing and advertising.

Primary Purpose of Funded Activity or Facility: To Provide Affordable accommodations

Percentage if Hotel Motel Occupancy Tax Support of Related Costs

_____ Percentage of Total Event Costs Covered by HMOT Funding

10% _____ Percentage of Total Facility Costs Covered by HMOT Funding

Check Which Categories Apply to Your Funding Request

10% 1. Visitor Information Center/Convention Center

_____ Percentage of Staff Costs Covered by HMOT Funding

If staff costs are covered, estimate the percentage of time staff spends annually on the funded event or activity compared to all other activities _____

30% 2. Advertising, Solicitation & Promotions that Directly Promote Tourism & the Hotel Industry

_____ 3. Promotions of the Arts that Directly Promote Tourism and the Hotel and Convention Industry

_____ 4. Historical Restoration & Preservation Activities that Directly Promote Tourism & the Hotel Industry

Please Provide a Brief Description of Your Proposal

FOR EVENTS ONLY

_____ Expected Attendance

_____ How Many Will Stay Overnight

How Will You Measure the Impact of this Event

Lonestar Logos Management Company
 3701 Bee Caves Rd, Ste 202
 Austin TX 78746

Invoice
 Date
 Payment Terms
 DUE DATE

O-65691-M0X0
 9/1/2020
 Net 30
 9/30/2020

PH 512.462.1310



Bill To:

RNDV Properties Inc
 8601 Hwy 377
 Benbrook TX 71626

Physical Address:

Motel 6 #4051 Ft Worth - Benbrook
 8601 Hwy 377 Road
 Benbrook TX 71626

Customer ID	Effective Date	Reference							
MOTE0001	1/1/2021								
LOGO	Description	Direction	Sign Type	Highway	Exit	Qty	Rate	Tax	Amount
LOGO ML R2	Motel 6	West	Main Line	IH 020	429A	1.00	\$1,675.00	\$0.00	\$1,675.00
LOGO RS R2	Motel 6	West	Ramp	IH 020	429A	1.00	\$275.00	\$0.00	\$275.00
LOGO RS R2	Motel 6	West	Ramp	IH 020	429A	1.00	\$275.00	\$0.00	\$275.00

RNDV PROPERTIES LLC
 7100 LOST HORIZON DR. PH. 817-249-8885
 BENBROOK, TX 76126-4518

WELLS FARGO BANK, N.A.
 www.wellsfargo.com
 37-65/1119

2229

9/30/2020

PAY TO THE ORDER OF LoneStar Logos & Signs LLC

\$ **2,225.00

Two Thousand Two Hundred Twenty-Five and 00/100*****

DOLLARS

LoneStar Logos Management
 3701 Bee Caves road
 Suite 202
 Austin, TX 78746

MEMO 6010 - DOT Signs advertising O-65691-M0x0

[Signature]
 AUTHORIZED SIGNATURE

⑈0000002229⑈ ⑆111900659⑆ 9250211342⑈

THIS DOCUMENT MUST HAVE A COLORED BACKGROUND, ULTRAVIOLET FIBERS AND AN ARTIFICIAL WATERMARK ON THE BACK - VERIFY FOR AUTHENTICITY.

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3% fee for credit card payments.

Subtotal	\$2,225.00
Tax	\$0.00
Cash Discount Price	\$2,225.00

"Driving Business Your Way"



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 169068
 Invoice Date: 05-31-2019
 Due Date: 06-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	MAY-2019	\$ 61,843.10	4%	\$2,473.73	\$0.00	\$2,473.73
2	Marketing Fee	MAY-2019	\$ 61,843.10	3%	\$1,855.29	\$0.00	\$1,855.29
					Amount	\$4,329.02	
					Tax	\$0.00	
						Total Due	\$4,329.02

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: MAY 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 169623
 Invoice Date: 06-30-2019
 Due Date: 07-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	JUN-2019	\$ 57,602.90	4%	\$2,304.12	\$0.00	\$2,304.12
2	Marketing Fee	JUN-2019	\$ 57,602.90	3%	\$1,728.09	\$0.00	\$1,728.09
					Amount	\$4,032.21	
					Tax	\$0.00	
						Total Due	\$4,032.21

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: JUNE 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 170331
 Invoice Date: 07-31-2019
 Due Date: 08-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	JUL-2019	\$ 54,813.60	4%	\$2,192.54	\$0.00	\$2,192.54
2	Marketing Fee	JUL-2019	\$ 54,813.60	3%	\$1,644.41	\$0.00	\$1,644.41
					Amount	\$3,836.95	
					Tax	\$0.00	
						Total Due	\$3,836.95

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: JULY 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 171251
 Invoice Date: 08-31-2019
 Due Date: 09-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	AUG-2019	\$ 46,993.80	4%	\$1,879.75	\$0.00	\$1,879.75
2	Marketing Fee	AUG-2019	\$ 46,993.80	3%	\$1,409.81	\$0.00	\$1,409.81
					Amount	\$3,289.56	
					Tax	\$0.00	
						Total Due	\$3,289.56

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: AUGUST 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 172671
 Invoice Date: 09-30-2019
 Due Date: 10-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	SEP-2019	\$ 48,585.20	4%	\$1,943.41	\$0.00	\$1,943.41
2	Marketing Fee	SEP-2019	\$ 48,585.20	3%	\$1,457.56	\$0.00	\$1,457.56
					Amount		\$3,400.97
					Tax	\$0.00	Total Due \$3,400.97

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: SEPTEMBER 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 173313
 Invoice Date: 10-31-2019
 Due Date: 11-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	OCT-2019	\$ 51,675.80	4%	\$2,067.03	\$0.00	\$2,067.03
2	Marketing Fee	OCT-2019	\$ 51,675.80	3%	\$1,550.27	\$0.00	\$1,550.27
					Amount	\$3,617.30	
					Tax	\$0.00	
						Total Due	\$3,617.30

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: OCTOBER 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 174353
 Invoice Date: 11-30-2019
 Due Date: 12-30-2019
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	NOV-2019	\$ 48,116.80	4%	\$1,924.67	\$0.00	\$1,924.67
2	Marketing Fee	NOV-2019	\$ 48,116.80	3%	\$1,443.50	\$0.00	\$1,443.50
					Amount		\$3,368.17
					Tax	\$0.00	Total Due \$3,368.17

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: NOVEMBER 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 175783
 Invoice Date: 12-31-2019
 Due Date: 01-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	DEC-2019	\$ 48,217.30	4%	\$1,928.69	\$0.00	\$1,928.69
2	Marketing Fee	DEC-2019	\$ 48,217.30	3%	\$1,446.52	\$0.00	\$1,446.52
					Amount	\$3,375.21	
					Tax	\$0.00	
						Total Due	\$3,375.21

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: DECEMBER 2019



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 176017
 Invoice Date: 01-31-2020
 Due Date: 03-01-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	JAN-2020	\$ 44,142.20	4%	\$1,765.69	\$0.00	\$1,765.69
2	Marketing Fee	JAN-2020	\$ 44,142.20	3%	\$1,324.27	\$0.00	\$1,324.27
					Amount	\$3,089.96	
					Tax	\$0.00	
						Total Due	\$3,089.96

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: JANUARY 2020



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 177620
 Invoice Date: 02-29-2020
 Due Date: 03-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	FEB-2020	\$ 43,731.30	4%	\$1,749.25	\$0.00	\$1,749.25
2	Marketing Fee	FEB-2020	\$ 43,731.30	3%	\$1,311.94	\$0.00	\$1,311.94
					Amount		\$3,061.19
					Tax	\$0.00	Total Due \$3,061.19

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: FEBRUARY 2020



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 178220
 Invoice Date: 03-31-2020
 Due Date: 04-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due	
1	Royalty Fee	MAR-2020	\$ 37,281.90	4%	\$1,491.27	\$0.00	\$1,491.27	
2	Royalty Fee Relief	MAR-2020	\$ 37,281.90	-0.25%	(\$93.20)	\$0.00	(\$93.20)	
3	Marketing Fee	MAR-2020	\$ 37,281.90	3%	\$1,118.46	\$0.00	\$1,118.46	
4	Marketing Fee Relief	MAR-2020	\$ 37,281.90	-0.5%	(\$186.41)	\$0.00	(\$186.41)	
					Amount	\$2,330.12	Tax \$0.00	Total Due \$2,330.12

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: MARCH 2020



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 178793
 Invoice Date: 04-30-2020
 Due Date: 05-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	APR-2020	\$ 26,518.80	4%	\$1,060.75	\$0.00	\$1,060.75
2	Royalty Fee Relief	APR-2020	\$ 26,518.80	-0.25%	(\$66.30)	\$0.00	(\$66.30)
3	Marketing Fee	APR-2020	\$ 26,518.80	3%	\$795.57	\$0.00	\$795.57
4	Marketing Fee Relief	APR-2020	\$ 26,518.80	-0.5%	(\$132.59)	\$0.00	(\$132.59)
					Amount	\$1,657.43	
					Tax	\$0.00	
						Total Due	\$1,657.43

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: APRIL 2020



MAY F.F. E/P
CREDIT = [440.64]

Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
Hwy 377 South
BENBROOK, TX 76126
US

Invoice #: 180032
Invoice Date: 05-31-2020
Due Date: 06-30-2020
Customer #: 1190
Location #: 4051
Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due	
1	Royalty Fee	MAY-2020	\$ 39,042.80	4%	\$1,561.71	\$0.00	\$1,561.71	
2	Royalty Fee Relief	MAY-2020	\$ 39,042.80	-0.25%	(\$97.61)	\$0.00	(\$97.61)	
3	Marketing Fee	MAY-2020	\$ 39,042.80	3%	\$1,171.28	\$0.00	\$1,171.28	
4	Marketing Fee Relief	MAY-2020	\$ 39,042.80	-0.5%	(\$195.21)	\$0.00	(\$195.21)	
					Amount	\$2,440.17	Tax \$0.00	Total Due \$2,440.17

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Bill To: G6 Hospitality
Franchising
P.O. Box 849036
Dallas, TX 75284-9036
United States

Special Instruction: MAY 2020

6175 @ = 1464.10
6010 @ = 976.07
6207 = 659.58
6230 = 117.67

3217.42

3688.06

470.64

PAID
6/30/2020 by CM

220.64?

DUE: July 31, 2020



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
Hwy 377 South
BENBROOK, TX 76126
US

Invoice #: 181069
Invoice Date: 06-30-2020
Due Date: 07-30-2020
Customer #: 1190
Location #: 4051
Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due			
1	Royalty Fee <i>6175</i>	JUN-2020	\$ 38,499.10	4%	\$1,539.96	\$0.00	\$1,539.96			
2	Royalty Fee Relief	JUN-2020	\$ 38,499.10	-0.25%	(\$96.25)	\$0.00	(\$96.25)			
3	Marketing Fee <i>6110</i>	JUN-2020	\$ 38,499.10	3%	\$1,154.97	\$0.00	\$1,154.97			
4	Marketing Fee Relief	JUN-2020	\$ 38,499.10	-0.5%	(\$192.50)	\$0.00	(\$192.50)			
					Amount	\$2,406.18	Tax	\$0.00	Total Due	\$2,406.18

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Ship To: G6 Hospitality
Franchising
P.O. Box 849036
Dallas, TX 75284-9036
United States

Special Instruction: JUNE 2020

6175 Royalty = 1443.71
6010 - Mkt = 962.47
6307 - = 659.58
6230 - = 310.45
CM - = <440.64>
CM - = <2351.25>

Due = 584.32



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 181982
 Invoice Date: 07-31-2020
 Due Date: 08-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	JUL-2020	\$ 49,571.50	4%	\$1,982.86	\$0.00	\$1,982.86
2	Royalty Fee Relief	JUL-2020	\$ 49,571.50	-0.25%	(\$123.93)	\$0.00	(\$123.93)
3	Marketing Fee	JUL-2020	\$ 49,571.50	3%	\$1,487.15	\$0.00	\$1,487.15
4	Marketing Fee Relief	JUL-2020	\$ 49,571.50	-0.5%	(\$247.86)	\$0.00	(\$247.86)
					Amount	\$3,098.22	
					Tax	\$0.00	
						Total Due	\$3,098.22

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: JULY 2020



Royalty & Marketing Invoice

Bill To: RNDV Properties, LLC 8601 Benbrook Blvd
 Hwy 377 South
 BENBROOK, TX 76126
 US

Invoice #: 182946
 Invoice Date: 08-31-2020
 Due Date: 09-30-2020
 Customer #: 1190
 Location #: 4051
 Page #: 1 of 1

For account inquiries, please use the comment function on the document in the Payment Portal or call 1-800-466-5556

Line #	Description	Period	Gross Room Revenue	Fee%	Amount	Taxes	Amount Due
1	Royalty Fee	AUG-2020	\$ 57,122.80	4%	\$2,284.91	\$0.00	\$2,284.91
2	Royalty Fee Relief	AUG-2020	\$ 57,122.80	-0.25%	(\$142.81)	\$0.00	(\$142.81)
3	Marketing Fee	AUG-2020	\$ 57,122.80	3%	\$1,713.69	\$0.00	\$1,713.69
4	Marketing Fee Relief	AUG-2020	\$ 57,122.80	-0.5%	(\$285.61)	\$0.00	(\$285.61)
					Amount	\$3,570.18	
					Tax	\$0.00	
						Total Due	\$3,570.18

Please pay this amount in USD

Please reference document number with any payment or communication with Accounting Shared Services.

Remit To: G6 Hospitality
 Franchising
 P.O. Box 849036
 Dallas, TX 75284-9036
 United States

Special Instruction: AUGUST 2020



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/05/2020	REFERENCE NUMBER: G-2490	SUBJECT: Adopt ordinance approving sale of 1.63 acres located in the J.M Evans Survey, Abstract No. 466 and the Hays Covington Survey, Abstract No. 257, City of Benbrook, Tarrant County, TX.	PAGE: 1 of 1
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On July 30, 2020, the City of Benbrook (City) acquired a 1.623-acre tract of land (subject property) located at the southwest corner of Mercedes Street and Benbrook Boulevard (see Figure 1) from BBT Crossing, LTD. The land acquisition was the final step of an agreement contained in Section V. A. of the First Amendment to the Developer Participation Agreement for Benbrook Town Crossing.

Kenny Russell, owner/operator of the Russell Feed and Supply, expressed interest in purchasing the subject property from the City and has submitted a development plan that combines the existing Russell Feed and Supply property with the subject property. Russell’s plan proposes to raze the existing feed store, build a new larger feed store, while maintaining adherence to the stated purpose of the Benbrook Boulevard Corridor Overlay District (Overlay District) adopted via Ordinance No 1426.



Figure 1

On August 17, 2020, the Benbrook Economic Development Corporation (BEDC) recommended approval of an Economic Development and Performance Agreement (Agreement) with Russell to City Council. The Agreement meets Russell’s operating needs, requires construction of a new building with enhanced material and architectural elements in keeping with the purpose of the Overlay District, and accommodates public art features that help elevate the City’s brand on this prominent commercial corridor. The Agreement was unanimously approved by City Council on September 3, 2020 with the understanding that the Agreement and sale of the subject property to Russell be conditioned upon Russell’s successful bid and award of the publicly offered sale of the subject property.

The subject property was posted for sale in the Fort Worth Star-Telegram in accordance with Chapter 272 of the Texas Local Government Code, with bids publicly opened on October 21, 2020. Russell, the sole bidder of the subject property, offered \$686,000 and adherence to the Agreement in exchange for the subject property.

RECOMMENDATION

Staff recommends that City Council adopt the attached ordinance approving the sale of the 1.623 acre subject property to Kenny Russell for \$686,000 and adherence to the Economic Development and Performance Agreement as approved by City Council on September 3, 2020.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
CITY MANAGER		CITY SECRETARY
		DATE:

EXHIBIT A
LEGAL DESCRIPTION

BEING a tract of land situated in the J.M. Evans Survey Abstract No. 466 and the Hays Covington Survey, Abstract No. 257, in the City of Benbrook, Tarrant County, Texas and being a tract of land conveyed to BFIP Partners, LTD., as recorded by deed recorded File Number D209222616, Official Public Records, Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described by metes and bounds as follows (Basis of bearing being State Plane Grid - Texas North Central Zone (4202) NAD 83 as established using the AllTerra RTK Cooperative Network. Reference frame is NAD83(2011) Epoch 2010.00. All distances are at ground):

BEGINNING at a TXDOT monument found at the southwest intersection of Mercedes Street (a variable width right-of-way) and U.S. Highway 377 (variable width right-of-way) for the easternmost corner of the hereon described tract, same being an inner corner of a tract of land described as "Parcel 5" in deed to the State of Texas and Tarrant County, as recorded in File Number D212296764 (O.P.R.T.C.T.);

THENCE South $31^{\circ}35'12''$ West, with the common line of said Tract 3 and northwest right-of-way of said U.S. Highway 377, a distance of 111.88 feet, to a set 5/8-inch capped iron rod marked "BHB INC" (CIRS) for the southeast corner of said Tract 3 and the east corner of Lot 1-R, Block 1, Ruthardt Addition, an addition to the City of Benbrook, as recorded in Cabinet B, Slide 1501, Plat Records, Tarrant County, Texas (P.R.T.C.T.);

THENCE North $52^{\circ}17'42''$ West and departing the northwest right-of-way of said U.S. Highway 377 and with the northeast line of said Lot 1-R, a distance of 119.74 feet to a CIRS;

THENCE South $89^{\circ}14'50''$ West with the common line of said Tract 3 and Lot 1-R, a distance of 229.79 feet to a CIRS;

THENCE South $49^{\circ}05'32''$ East and continuing with said common line, a distance of 157.21 feet to a CIRS, same being the northwest corner of Lot 1, Block 1, Benbrook Highway 377 Addition, an addition to the City of Benbrook, as recorded in Cabinet A, Slide 847, (P.R.T.C.T.);

THENCE South $37^{\circ}15'49''$ West with the common line of said Tract 3 and said Lot 1, Block 1, a distance of 72.99 feet to a CIRS, being on the northeasterly line of Lot 3, Wal-Mart Supercenter Addition, an addition to the City of Benbrook, as recorded in D2109196830, (P.R.T.C.T.);

THENCE North $53^{\circ}00'48''$ West with the common line of said Tract 3 and said Lot 3 and Lot 1 of said Wal-Mart Supercenter Addition, a distance of 94.94 feet to a 5/8-inch iron rod found for corner and being the beginning of a curve to the left with a radius of 241.00 feet and a chord which bears North $67^{\circ}05'04''$ West, a distance of 117.19 feet;

With said curve to the left, having a central angle of $28^{\circ}08'35''$, an arc distance of 118.38 feet to a 5/8-inch iron rod found for corner;

THENCE North $81^{\circ}09'21''$ West continuing with said common line, a distance 93.77 feet to a CIRS and the beginning of a curve to the right with a radius of 20.00 feet, and a chord which bears North $36^{\circ}09'21''$ West, a distance of 31.41 feet;

With said curve to the right, having a central angle of $89^{\circ}58'58''$, an arc distance of 31.41 feet to a CIRS;

THENCE North $8^{\circ}50'39''$ East continuing with said common line, a distance of 57.74 feet to a 5/8-inch capped iron rod found marked "Dunaway" for corner and the beginning of a curve to right, with a radius of 40.00 feet, and a chord which bears North $51^{\circ}17'12''$ East, a distance of 53.99 feet;

With said curve to the right, having a central angle of $84^{\circ}53'20''$, an arc distance of 59.26 feet to a CIRS for corner in the south right-of-way line of the aforementioned Mercedes Street, same begin the beginning of a curve to the left with a radius of 680.00 feet, and a chord which bears North $89^{\circ}11'30''$ East, a distance of 53.99 feet;

With said curve to the left, having a central angle of $8^{\circ}24'26''$, an arc distance of 99.78 feet;

EXHIBIT A
(Continued)

THENCE North $86^{\circ}43'26''$ East, continuing along the south right-of-way of said Mercedes Street, a distance of 196.62 feet to a CIRS;

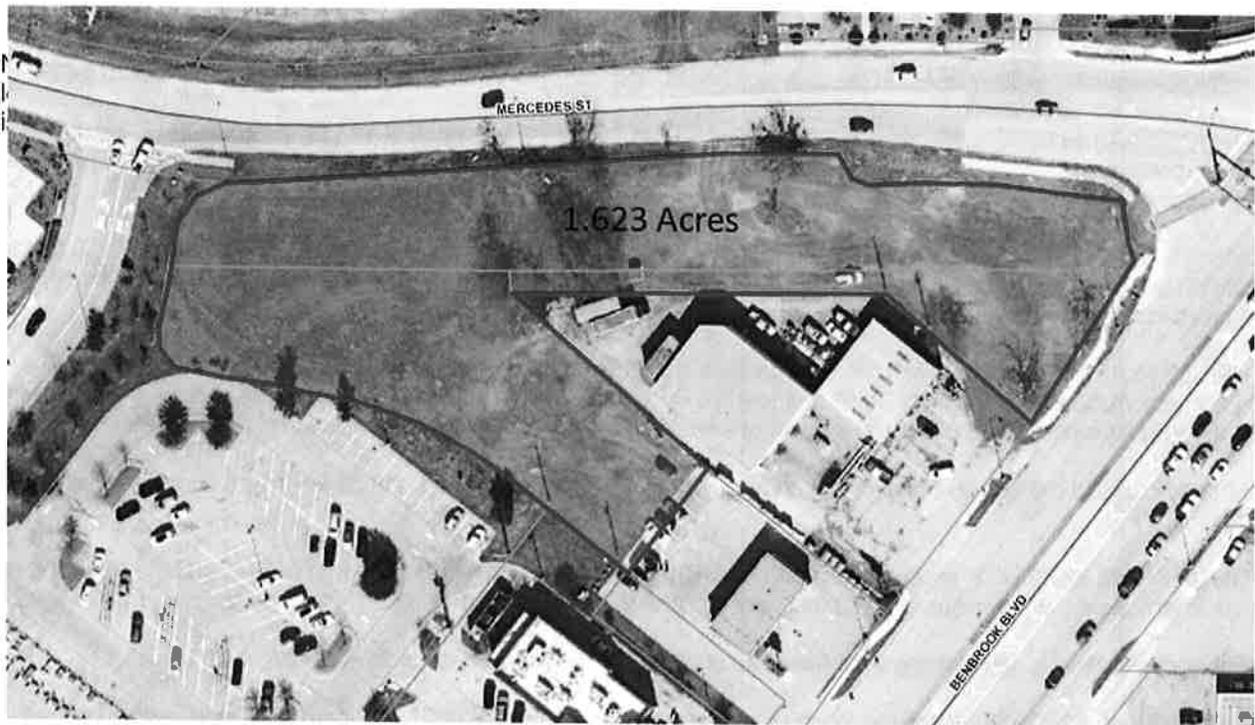
THENCE North $87^{\circ}34'56''$ East, continuing along the south right-of-way of said Mercedes Street, a distance of 74.11 feet to a CIRS;

THENCE South $24^{\circ}22'48''$ East, continuing along the south right-of-way of said Mercedes Street, a distance of 20.04 feet to a CIRS;

THENCE South $81^{\circ}53'49''$ East, 70.19 feet; THIS CALL IS LEFT OUT... NEEDS TO BE ADDED TO SURVEY

THENCE North $86^{\circ}15'05''$ East, continuing along the south right-of-way of said Mercedes Street, a distance of 91.50 feet to a TXDOT monument, same being in the southwest intersection of said Mercedes Street and U.S. Highway 377;

THENCE South $16^{\circ}44'16''$ East, along said intersection, a distance of 39.99 feet to the POINT OF BEGINNING and containing 70,691 Square Feet or 1.623 Acres of Land.



ORDINANCE NO. 1462

AN ORDINANCE AUTHORIZING THE MAYOR OR CITY MANAGER OF THE CITY OF BENBROOK, TEXAS, TO EXECUTE A DEED WITHOUT WARRANTY SELLING THE PUBLIC INTEREST IN A 1.623 ACRE TRACT OF LAND LOCATED IN THE J.M. EVANS SURVEY, ABSTRACT NO. 466 AND THE HAYS COVINGTON SURVEY, ABSTRACT NO. 257, CITY OF BENBROOK, TARRANT COUNTY, TEXAS; PROVIDING FOR ENGROSSMENT AND ENROLLMENT AND PROVIDING AN EFFECTIVE DATE

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

WHEREAS, the City of Benbrook acquired, as recorded with the Tarrant County Clerk via document number D220184219, a 1.623 acre tract of land located in J.M. Evans Survey, Abstract No. 466 and the Hays Covington Survey, Abstract No. 257, City of Benbrook, Tarrant County, Texas, and as more particularly described in Exhibit A – Legal Description (the Land) from BBT Crossing LTD., (through Bradford H. Bowen, Manager; BFIP, GP, LLC, its General Partner; BFIP Partners, LTD) on July 30, 2020; and

WHEREAS, the Land conveyance from BBT Crossing LTD., to the City of Benbrook satisfied a requirement of “public use through the voluntary purchase” as stipulated within Section 1, Paragraph O of the Developer Participation Agreement for Benbrook Towne Crossing Project, as ratified by City Council on August 18, 2005, and as amended within Section V of the First Amendment to the Developer Participation Agreement, as authorized to execute same by Resolution No. 2016-01 by the City Council on February 4, 2016; and

WHEREAS, Kenneth Russell, the owner and operator of Russell Feed and Supply located at 8704 Benbrook Boulevard, Benbrook, Texas (Russell Property) entered into an Economic Development and Performance Agreement (Agreement) with the City of Benbrook to purchase the Land in order to: 1) combine it with the Russell Property, 2) raze the existing feed store, and 3) construct a new larger feed store with enhanced material and architectural elements in keeping with the purpose of the Benbrook Boulevard Overlay District (Overlay District) as adopted via Ordinance No 1426; and

WHEREAS, in accordance with Recital No. 5 of the Agreement, the City of Benbrook intends to retain approximately 4,000 square feet at the corner of Mercedes Street and Benbrook Boulevard ("Mercedes Corner") to showcase public art and branding elements, and to create a synergy that promotes continued quality development on Benbrook Boulevard; and

WHEREAS, the Agreement was recommended for approval to the City Council by the Benbrook Economic Development Corporation on August 17, 2020, and subsequently approved by City Council on September 3, 2020, with the understanding that the Land must be first publicly bid; and

WHEREAS, the City of Benbrook, in accordance with Sections 253.008 and 272.001 of the Texas Local Government Code, did duly notice the general public of the offer of the land for sale by sealed bid within the legal section of the Fort Worth Star-Telegram on September 29, 2020, and October 06, 2020; and

WHEREAS, the City of Benbrook held a public bid opening at 2:00 P.M., October 21, 2020, in the City Council Chambers, City Hall, 911 Winscott Drive, Benbrook, Texas; and

WHEREAS, Kenneth Russell did submit the sole bid of \$686,000.00, together with adherence to the Agreement as approved by City Council on September 3, 2020; and

WHEREAS, the City Council of the City of Benbrook, Texas, after due and careful consideration, has determined to sell the Land to Kenny Russell as provided herein; and

WHEREAS, Section 253.001 of the Texas Local Government Code provides that to affect the sale of land, the City Council shall adopt an ordinance directing the Mayor or City Manager to execute the conveyance.

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

SECTION 1

The Mayor or City Manager of the City of Benbrook, Texas, is hereby authorized and empowered to execute a deed without warranty and any related documents selling the ownership of the Land for \$686,000.00, together with adherence to the above noted executed Agreement, to Kenneth Russell, on behalf of the City of Benbrook, Texas.

SECTION 2

A copy of said deed without warranty shall be presented for filing with the County Clerk of Tarrant County, Texas by the office of the City Secretary.

SECTION 3

The City Secretary of the City of Benbrook is hereby directed to engross and enroll this Ordinance by copying the caption and effective date clause of this Ordinance

in the minutes of the City Council and by filing the Ordinance in the Ordinance records of the City.

SECTION 4

This Ordinance shall become effective immediately upon its passage and publication as provided by law, and it is so ordained.

PASSED AND APPROVED the 5th day of November, 2020.

Jerry B. Dittrich, Mayor

ATTEST:

Joanna King, City Secretary