



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 07/18/2023

SUBJECT: APPROVAL OF RELEASE OF DEPOSITORY COLLATERAL

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the release of approximately \$20,000,000.00 of collateral as requested in the attached letters.

BACKGROUND

The Tax Office receives semi-annual property payments during the period from mid-June through the first week of July. These deposits increase Tarrant County's balances above the collateral pledged by the bank. As requested, the bank increased the collateral to cover this increase. This deposit period has ended, returning the County's balances to normal levels.

With this action, collateral will total approximately \$636,055,000.00 which should be sufficient to cover deposits through November.

FISCAL IMPACT

By reducing the collateral, the County will avoid additional bank service charges for excess collateral.

SUBMITTED BY: Auditor Office

PREPARED BY: Brett Self
APPROVED BY: Kimberly M. Buchanan