

RESOLUTION NO. R2019-06

**A RESOLUTION BY THE CITY OF BURNET, TEXAS
AUTHORIZING THE USE OF CAPITAL RESERVE FUNDS FOR
THE MANHOLE/LIFT STATION REHABILITATION PROJECT.**

Whereas, the City Council of the City of Burnet (the "City Council") has formally approved a separate Investment Policy for the City of Burnet (the "City") that meets the requirements of the Public Funds Investment Act (PFIA), Section 2256 of the Texas Local Government Code; and

Whereas, the Investment Policy complies with the Public Funds Investment Act and authorizes the investment of city funds in safe and prudent investments; and

Whereas, the City Council previously approved resolutions restricting One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) for the purpose of capital projects; and

Whereas, the City Council has previously authorized the use of a portion of those funds for Project F; and

Whereas, the City is required by TCEQ to rehabilitation certain manholes and has released bids for such project that is anticipated to be funded by loan proceeds.

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

Section 1. Findings. The foregoing recitals are hereby found to be true and correct and are hereby resolved by the City Council of the City of Burnet, Texas (the "City Council") and made a part hereof for all purposes as findings of fact.

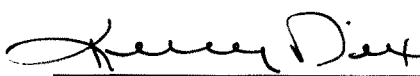
Section 2. Proceedings. The City Council does hereby authorize the use of the Capital Reserve Funds for expenditures related to the Manhole/Lift Station Rehabilitation Project, as required by the Sanitary Sewer Overflow Agreement between the City of Burnet and the Texas Commission on Environmental Quality (TCEQ). The Capital Reserve Funds shall be invested in accordance with the City's investment policy and, except for expenses related to Project F and the Manhole/Lift Station Rehabilitation Projects, any additional expenditure of the capital reserve funds shall require further action of the City Council.

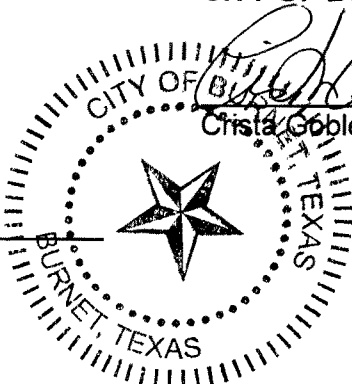
Section 3. Open Meetings. It is hereby officially found and determined that the meeting at which this resolution is passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, *Chapt. 551, Tex. Gov't. Code*.

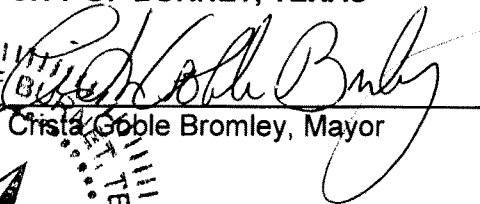
PASSED AND APPROVED this the 26th day of February, 2019.

CITY OF BURNET, TEXAS

ATTEST:


Kelly Dix, City Secretary




Crista Coble Bromley, Mayor