

RESOLUTION NO. R2022-53

A RESOLUTION BY THE CITY OF BURNET, TEXAS TO TRANSFER THE BALANCE OF THE LCRA CREDIT CAPITAL RESERVE ACCOUNT TO THE CAPITAL EQUIPMENT RESERVE ACCOUNT.

Whereas, the City Council of the City of Burnet (the "City Council") formally established a Capital Equipment Reserve account and a LCRA Credit Capital Reserve account that both require Council action prior to funding any authorized expenditures; and

Whereas, it is advantageous for the City to combine the restricted fund assets of the LCRA Credit Capital Reserve account with the Capital Equipment Reserve account to streamline the accounting of restricted funds and for the purpose of investment as provided for herein: and

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 is reviewed and approved annually by the City Council and applies to all financial assets held by the City; and

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

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.

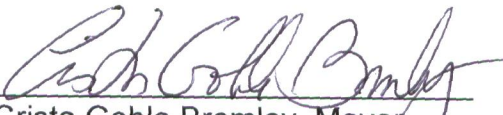
Section 2. Proceedings. The City Council does hereby approve transferring the balance of the LCRA Credit Capital Reserve account (\$442,539 plus any additional accrued interest) to the Capital Equipment Reserve account for the purpose of consolidating restricted capital equipment reserves. Such funds shall be invested in accordance with the City's investment policy and shall require Council action prior to funding any authorized expenditures.

Section 3. Authorization. The City Council does hereby authorize the City Manager and the Finance Director to take such actions reasonably necessary to facilitate the purpose of this Resolution.

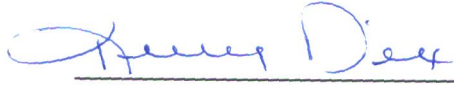
Section 4. Open Meetings. It is hereby officially found and determined that the meeting at which this resolution is passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, *Chapt. 551, Tex. Gov't. Code*.

PASSED AND APPROVED this the 14th day of June, 2022.

CITY OF BURNET, TEXAS


Crista Goble Bromley, Mayor

ATTEST:


Kelly Dix, City Secretary

