

## RESOLUTION NO. R2022-68

### A RESOLUTION BY THE CITY OF BURNET, TEXAS RESTRICTING THE USE OF CERTAIN FUNDS FOR EQUIPMENT RESERVES.

**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; and

**Whereas**, it is advantageous for the City to withdrawal and deposit restricted fund assets for the purpose of investment as provided for herein.

### 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 restricting funds to be shown on the monthly financial report as Restricted by Purpose or Law as follows:

- 1) \$400,000 for the purposes of Street Rehabilitation and/or Replacement and related expenses. These funds may be utilized for costs related to street rehabilitation/replacement not covered under any debt issuance and for the creation of a street replacement reserve account.
- 2) \$242,478 for establishing an operating reserve account for Delaware Springs Golf Course. This amount is equal to the Net Operating Profit for Delaware Springs Golf Course for FY 2020/2021. The City Manager is authorized to deposit additional funds equal to the Net Operating Profit for Delaware Springs Golf Course for FY 2021/2022 (estimated between \$300,000 to \$400,000).
- 3) \$267,000 for Capital Funds for Delaware Springs Golf Course. These funds may be utilized for Capital Improvements at Delaware Springs Golf Course as appropriated through the annual budget process.

The City Council does hereby approve restricting funds to be shown on the monthly financial report as Restricted by Council as follows:

- 4) \$100,000 for Parking Lot Replacement at Galloway Hammond and YMCA/GHRC Capital Maintenance. The City Manager is authorized to deposit additional surplus funds budgeted for YMCA/GHRC Capital


Maintenance on an annual basis. Such funds shall require Council action prior to funding any authorized expenditures.

- 5) \$400,000 for Electric Department Equipment Reserves. Such funds shall require Council action prior to funding any authorized expenditures.
- 6) \$100,000 for Water/Wastewater Department Equipment Reserves. Such funds shall require Council action prior to funding any authorized expenditures.
- 7) The City Manager is authorized to deposit funds received through the Texas Ambulance Services Supplemental Payment Program (TASSPP) in the General Fund Capital Equipment Reserve Account. Such funds shall require Council action prior to funding any authorized expenditures.


**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 13<sup>th</sup> day of September, 2022.

**CITY OF BURNET, TEXAS**

  
Crista Goble Bromley, Mayor

**ATTEST:**

  
Kelly Dix, City Secretary

