

## RESOLUTION NO. R2024-52

**A RESOLUTION BY THE CITY COUNCIL OF BURNET, TEXAS, AUTHORIZING THE ACCEPTANCE OF PAYMENT OF WHOLESALE PURCHASE ELECTRICAL POWER CREDITS FROM THE LOWER COLORADO RIVER AUTHORITY; DIRECTING CREDITS AND FUTURE CREDITS TO BE DEPOSITED IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY; AND RESTRICTING THE USE OF THE RECEIVED CREDITS.**

**WHEREAS**, the City purchases wholesale electrical power from the Lower Colorado River Authority; and

**WHEREAS**, the City Manager received written notification from the Lower Colorado River Authority of a surplus balance in the City's fuel account; and

**WHEREAS**, the City is entitled to a credit of \$342,870.96, spread evenly to the wholesale power charges for June, July, and August 2024; and

**WHEREAS**, City Council has formally approved a separate Investment Policy for 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 PFIA and authorizes the investment of City funds in safe and prudent investments; and

**WHEREAS**, It is advantageous for the City to withdraw 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 one. Findings.** The above stated recitals are hereby found to be the true and correct findings of Council and are incorporated herein for all purposes.

**Section two. Acceptance.** The wholesale fuel and purchased power charges credits to be received from the Lower Colorado River Authority for June, July, and August 2024, in the amount of \$342,870.96 are hereby accepted.

**Section three. Deposit.** The City Council does hereby authorize and direct the credits noted in Section two and all future wholesale fuel and purchased power charges credits received from the Lower Colorado River Authority be invested in accordance with the City's Investment policy as a "Restricted by Council Action" account.

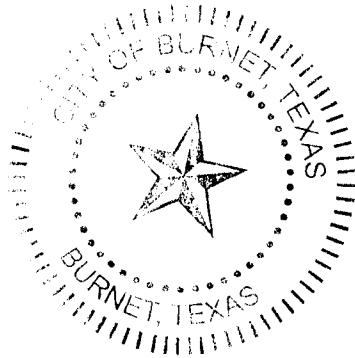
**Section four. Withdrawals.** The City Council does hereby direct that the Lower Colorado River Authority credits, deposited in accordance with Section three and all future credit

deposits, shall not be withdrawn from the deposited investment account without action by City Council expressly directing such withdrawal to satisfy an authorized expenditure.

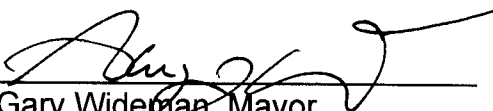
**Section five. Open Meetings.** It is hereby officially found and determined that the meeting at which this resolution was passed was open to the public and that public notice of the time, place, and purpose of said meeting was given as required by the Texas Open Meetings Act.

**Section six. Effective Date.** That this resolution shall take effect immediately upon its passage, and approval as prescribed by law.

**PASSED AND APPROVED** this the 9<sup>th</sup> day of July 2024.



**CITY OF BURNET, TEXAS**

  
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Gary Wideman, Mayor

**ATTEST:**

  
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Maria Gonzales, City Secretary