

RESOLUTION NO. R2025-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS FOR GOLF COURSE CAPITAL MAINTENANCE PROJECTS

WHEREAS, the City Council of the City of Burnet, Texas (the "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 adopted annually by the Council, 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 deposit restricted fund assets for the purpose of investment as provided for herein; and

WHEREAS, the City established a Restricted by Council – Golf Course Capital Improvement Reserve account for future capital needs of the golf course.

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

Section One. Findings. The recitals set out above are hereby approved and incorporated herein for all purposes.

Section Two. Approval. The Council does hereby approve the use of Council restricted funds in the amount of ninety thousand and eight hundred and 00/100 dollars (\$90,800) to be used for the additional golf course maintenance projects and the use of seventy-eight thousand and 00/100 dollars (\$78,000) to reimburse for the projects completed prior to the restriction of funds as listed in Attachment A.

Section Three. Authorization. The City Manager and the Finance Director are authorized and directed to take those actions that are reasonably necessary to facilitate the purpose of this Resolution.

Section Four. Deposit. The Council does hereby direct that the funds be invested in accordance with the City's Investment Policy as a "Restricted by Council Action" account.

Section Five. Withdrawal. The Council does hereby direct that the funds shall not be withdrawn from the deposited investment account without action by Council expressly directing such withdrawal to satisfy an authorized expenditure.

Section Six. 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 Open Meetings Act.

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

PASSED AND APPROVED on this the 27th day of January 2025.

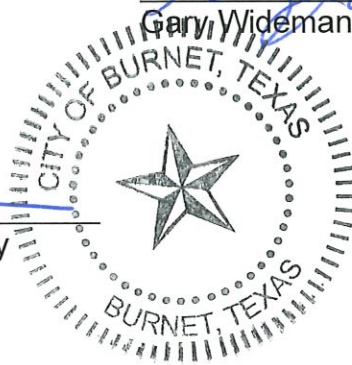
CITY OF BURNET, TEXAS



Gary Wideman, Mayor

ATTEST:



Maria Gonzales, City Secretary

Attachment A
Golf Course Capital Improvement projects for fiscal year 2024-2025

Projects completed prior to restriction of funds

○ Curbing and Dirt work	\$34,100
○ Cart Path Concrete	<u>\$43,900</u>
Sub-Total	<u>\$78,000</u>

Additional capital improvement projects for 2024-2025

○ Driving Range Matts	\$16,500
○ Sod for driving range and t-boxes	\$5,000
○ Irrigation Heads	\$10,000
○ Valve Replacement	\$12,800
○ New Fencing at Clubhouse	\$16,000
○ Landscaping at Clubhouse	\$3,000
○ Limestone Blocks	<u>\$27,500</u>
Sub -Total	<u>\$ 90,800</u>

Total Capital Improvements for 2024-2025 \$168,800