

RESOLUTION NO. R2019-15

**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.

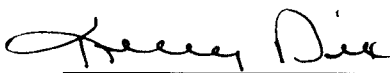
Section 2. Proceedings. The City Council does hereby approve restricting FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of establishing equipment reserves. Such funds shall be invested in accordance with the City's investment policy and shall require Council action prior to funding any authorized expenditures.

Section 3. 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*.

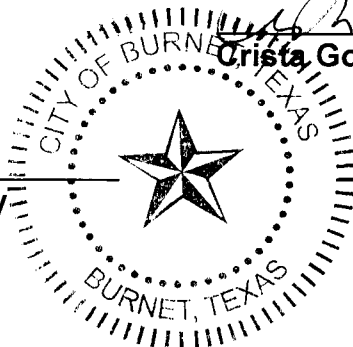
PASSED AND APPROVED this the 13th day of August, 2019.

CITY OF BURNET, TEXAS

ATTEST:



Kelly Dix, City Secretary





Crista Goble Bromley, Mayor