

RESOLUTION NO. R2020-30

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 TO 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 \$283,092.02, spread evenly to the wholesale power charges for June and July 2020; and

Whereas, the City was allocated \$475,000.00 in credits by the Lower Colorado River Authority earlier this fiscal year; 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 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. That the recitals to this Resolution are incorporated herein for all purposes.

Section 2. Acceptance. The wholesale fuel and purchased power charges credits received from the Lower Colorado River Authority ("LCRA-Managed Fuel and Power Cost Recovery Credit Funds") earlier this fiscal year in the amount of \$475,000.00 and the wholesale power charges credit to be received from the Lower Colorado River Authority for June and July 2020, in the amount of \$283,092.02 are hereby accepted.

Section 3. Deposit. City Council does hereby authorize and direct the LCRA-Managed Fuel and Power Cost Recovery Credit Funds be invested in accordance with the City's investment policy as a "Restricted by Council Action" account.

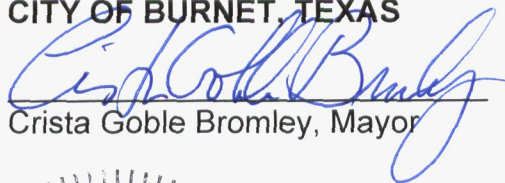
Section 4. Withdrawals. City Council does hereby direct that LCRA-Managed Fuel and Power Cost Recovery Credit Funds, deposited in accordance with Section 3, shall not be withdrawn from the deposited investment account without action by City Council expressly directing such withdrawal to satisfy an authorized expenditure.

Section 5. 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, as modified by the governor's orders in response to the COVID-19 pandemic.

Section 6. Effective Date. That this resolution shall take effect immediately upon its passage, and approval as prescribed by law.

PASSED AND APPROVED this the 14th day of July, 2020.

CITY OF BURNET, TEXAS



Crista Goble Bromley, Mayor

ATTEST:



Kelly Dix, City Secretary

