

RESOLUTION NO. R2024-53

A RESOLUTION BY THE CITY COUNCIL OF BURNET, TEXAS, AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS TO ESTABLISH A SELF-FUNDED EQUIPMENT RESERVE ACCOUNT FOR THE GOLF COURSE IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY AND TO REIMBURSE THE GENERAL FUND FOR THE PURCHASE OF GOLF CARTS.

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 and applies to all financial assets held by the City; and

WHEREAS, the Investment Policy complies with the PFIA and authorizes the investment of City funds in safe and prudent investments; and

WHEREAS, the Finance Committee recommends establishing an equipment reserve account for the golf course and using golf course reserves to reimburse the general fund for the purchase of new golf carts.

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. Proceedings. The Council does hereby approve using council restricted funds from the Golf Course Operating Reserve account in the amount of \$860,155. \$501,155 is to be used to reimburse the general fund for the purchase of golf carts as approved in R2024-24 and \$359,000 is to be used to establish an equipment reserve account for the Golf Course.

Section three. Authorization. The City Council does hereby authorize the City Manager and the Finance Director to take such actions reasonably necessary to facilitate the purpose of this resolution.

Section four. 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.

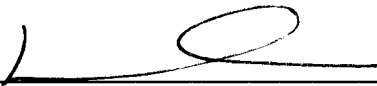
PASSED AND APPROVED this the 9th day of July 2024.

CITY OF BURNET, TEXAS



Gary Wideman, Mayor

ATTEST:



Maria Gonzales, City Secretary

