



Item Brief

Meeting Date

January 14, 2024

Agenda Item

Discuss and consider action: Resolution No. R2025-05: P. Langford

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, RESTRICTING CERTAIN FUNDS FOR FUTURE GENERAL FUND CAPITAL NEEDS AND FUTURE GOLF COURSE NEEDS, AND DEPOSITING THOSE FUNDS IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY

Information

The purpose of this resolution is to ask for Council's approval and authorization to restrict certain funds for future purposes.

Fiscal Impact

- \$47,160 in net Texas Ambulance Services Supplemental Payment Program (TASSPP) funds (Gross reimbursement of \$56,001 less estimated consultant fees of \$7,841 and \$1,000 in commission to AR Management) will be transferred from pooled cash into the following "Restricted by Council" account:
 - Texpool *0011 Capital Equipment Reserve
- \$568,228.36 in Delaware Springs' claim on pooled cash as of 9/30/2024 will be transferred as follows into the following "Restricted by Council" accounts:
 - \$200,000 into Texpool Golf Course Operating Reserve Account *0018
 - \$368,228.36 into Texpool Golf Course Capital Improvement Reserve *0019

Recommendation

Staff recommends the approval of Resolution No. R2025-05 restricting certain funds as presented.

RESOLUTION NO. R2025-05

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS RESTRICTING CERTAIN FUNDS FOR FUTURE GENERAL FUND CAPITAL NEEDS AND FUTURE GOLF COURSE NEEDS, AND DEPOSITING THOSE FUNDS IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY

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 - Capital Equipment Reserve account to fund the future equipment or capital needs for the City; and

WHEREAS, the City established a Restricted by Council – Golf Course Operating Reserve account and a Restricted by Council – Golf Course Capital Improvement Reserve account for future operating and 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 depositing the net proceeds received from Texas Ambulance Services Supplemental Payment Program in the amount of forty-seven thousand one hundred sixty and 00/100 dollars (\$47,160.00) into the Texpool Capital Equipment Reserve account and restricting the use of those funds for future general fund equipment or capital needs. Any future funds received from the Texas Ambulance Services Supplemental Payment Program shall be deposited into Texpool Capital Equipment Reserve account or General Fund Capital Equipment Reserve Account.

The Council does hereby approve depositing two hundred thousand and 00/100 dollars (\$200,000.00) of Delaware Spring's claim on pooled cash as of 9/30/2024 into the Texpool Golf Course Operating Reserve account and restricting the use of those funds for future golf course operating needs.

The Council does hereby approve depositing three hundred sixty-eight thousand two hundred twenty-eight and 36/100 dollars (\$368,228.36) of Delaware Spring's claim on pooled cash as of 9/30/2024 into the Texpool Golf Course Capital Improvement Reserve account and restricting the use of those funds for future golf course capital needs.

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 14th day of January 2025.

CITY OF BURNET, TEXAS

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary