



Item Brief

Meeting Date

September 24, 2024

Agenda Item

Discuss and consider action: Resolution No. 2024-70

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS TO SUPPLEMENT THE PURCHASE OF EQUIPMENT FOR THE CITY'S FIRE, STREET AND WATER DEPARTMENTS: P. Langford

Information

The use of Restricted by Council funds requires Council action to satisfy an authorized expenditure.

Fiscal Impact

- One hundred sixty-five thousand and 00/100 dollars (\$165,000) in Restricted by Council funds for the General Fund will be used to offset the cost to purchase a water truck to be used jointly by the Fire Department and Street Department as approved in the 2023-2024 budget.
- One hundred thousand and 00/100 dollars (\$100,000) in Restricted by Council funds for the Water and Wastewater Department will be used to offset the cost to purchase a dump truck for the Water and Wastewater Department as approved in the 2023-2024 budget.

Recommendation

Staff recommends the approval of Resolution No. R2024-70 authorizing the use of restricted funds as presented.

RESOLUTION NO. R2024-70

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS TO SUPPLEMENT THE PURCHASE OF EQUIPMENT FOR THE CITY'S FIRE, STREET, AND WATER DEPARTMENTS.

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 withdraw and deposit restricted fund assets for the purpose of investment as provided for herein; and

WHEREAS, the City established a Restricted by Council account for the General Fund to be used for future capital needs. The funds were deposited into Texpool account 2711100011 in accordance with the City's Investment Policy and may only be withdrawn by Council action to satisfy an authorized expenditure.

WHEREAS, the City established a Restricted by Council investment account for the Water and Wastewater Fund to be used for the fund's future capital needs. The funds were deposited into Texpool account 2711100023 in accordance with the City's Investment Policy and may only be withdrawn by Council action to satisfy an authorized expenditure.

WHEREAS, the Council has identified as a priority the purchase of a water truck to be used jointly by the fire and street departments of the City and the purchase of a dump truck for the water department.

WHEREAS, During the 2023-2024 budget process, two hundred thousand and 00/100 dollars (\$200,000) was appropriated in the 2023-2024 capital budget for the purchase of a water truck to be used jointly by the fire and street departments and funding sources included one hundred sixty-five thousand and 00/100 (\$165,000) from the Restricted by Council capital reserve account for the general fund and thirty-five thousand and 00/100 dollars (\$35,000) from cash.

WHEREAS, During the 2023-2024 budget process, one hundred sixty thousand and 00/100 dollars (\$160,000) was appropriated in the 2023-2024 capital budget for the purchase of a dump truck for the water department and funding sources included one hundred thousand and 00/100 dollars (\$100,000) from the Restricted by Council capital

reserve account for the water and wastewater department and forty thousand and 00/100 dollars (\$40,000) from cash.

NOW, THEREFORE, BE IT RESOLVED BY 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 one hundred sixty-five thousand and 00/100 dollars (\$165,000) from the Restricted by Council account for the General Fund (Texpool account 2711100011) to reimburse the City's operating funds for a portion of the purchase of the water truck and the cost of outfitting the truck for service as approved in the 2023-2024 General Fund capital budget.

The Council does hereby approve the use of one hundred thousand and 00/100 dollars (\$100,000) from the Restricted by Council account for the Water and Wastewater Fund (Texpool account 2711100023) to reimburse the City's operating funds for a portion of the purchase of the dump truck and the cost of outfitting the truck for service as approved in the 2023-2024 Water and Wastewater capital budget.

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

PASSED AND APPROVED on this the 24th day of September 2024.

CITY OF BURNET, TEXAS

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary