



Item Brief

Meeting Date

June 10, 2025

Agenda Item

Discuss and consider action: Resolution No. R2025-46: P. Langford

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, RESTRICTING CERTAIN FUNDS FOR STREET PROJECTS AND DEPOSITING THOSE FUNDS IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY AND AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS FOR STREET PROJECTS

Information

During the 2024-2025 budget process, Council identified street improvements as a priority and the City Manager recommended restricting general fund operating reserves in the amount of \$400,000 for street improvement projects.

Fiscal Impact

The fiscal impact of this resolution will be to move \$400,000 from unrestricted general fund reserves and deposit those funds into the Restricted by Council fund *Texpool/ account 2711100020 Street Rehab/Replacement Reserve* and authorize use of the funds for street improvement projects as budgeted.

Recommendation

Staff recommends approval of Resolution No. R2025-46 as presented.

RESOLUTION NO. R2025-46

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS RESTRICTING CERTAIN FUNDS FOR STREET PROJECTS AND DEPOSITING THOSE FUNDS IN ACCORDANCE WITH THE CITY'S INVESTMENT POLICY AND AUTHORIZING THE USE OF COUNCIL RESTRICTED FUNDS FOR STREET PROJECTS

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, during the 2024-2025 budget process, the Council identified street improvements as a priority and the City Manager recommended restricting general fund operating reserves in the amount of four hundred thousand and 00/100 dollars (\$400,000.00) for street improvement projects.

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 restricting general fund operating funds in the amount of four hundred thousand and 00/100 dollars (\$400,000.00) for street improvement projects

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 and be deposited into Texpool investment account 2711100020 *Street Rehab/Replacement Reserve account*.

Section Five. Withdrawal. The Council does hereby direct that funds may be withdrawn from Texpool investment account 2711100020 *Street Rehab/Replacement Reserve* account for street projects as budgeted.

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 10th day of June 2025.

CITY OF BURNET, TEXAS

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary