

**CITY OF DRIPPING SPRINGS**

**RESOLUTION No. 2024-R \_\_\_\_\_**

A RESOLUTION OF THE CITY OF DRIPPING SPRINGS, TEXAS ADOPTING THE TIRZ FUND BALANCE POLICY; PROVIDING FOR RELATED MATTERS AND DETERMINATIONS.

**WHEREAS,** The purpose of this policy is to establish a key element of the financial stability of the TIRZ by setting guidelines for fund balance. and

**WHEREAS,** it is the goal of the TIRZ Board to achieve and maintain an assigned fund balance equivalent to the annual principal and interest payment for any debt incurred and funded through TIRZ funds. and

**WHEREAS,** pursuant to Texas Government Code Section 51.001, the City has general authority to adopt an ordinance or police regulation that is for the good government, peace or order of the City and is necessary or proper for carrying out a power granted by law to the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DRIPPING SPRINGS, TEXAS:**

**SECTION 1:** The above and foregoing recitals are hereby found to be true and correct and are incorporated as finding of fact.

**SECTION 2:** The TIRZ Fund Balance Policy, as presented herein as Attachment “A”, is hereby adopted, and approved.

**SECTION 3:** If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision

**SECTION 4:** The resolution shall be effective from and after its approval and passage.

**SECTION 5:** 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, Texas Government Code, Chapter 551.

**PASSED AND APPROVED this, the \_\_\_\_\_ day of \_\_\_\_\_ 2024, by a vote of \_\_\_\_\_ (ayes) to \_\_\_\_\_ (nays) to 0 (abstentions) of the City Council of Dripping Springs, Texas:**

**CITY OF DRIPPING SPRINGS:**

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Bill Foulds, Jr., Mayor

**ATTEST:**

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Diana Boone, City Secretary

**TIRZ FUNDS BALANCE POLICY**