RESOLUTION N0. R2024-14

A RESOLUTION BY THE CITY COUNCIL OF BURNET, TEXAS, RESTRICTING THE USE OF CERTAIN FUNDS BY COUNCIL FOR GOLF COURSE RESERVES.

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, 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 Council has identified as a financial goal the establishment and maintenance of a reserve account for the golf course.

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 restricting funds in the amount of $508,701 for the purpose of golf course reserves. This amount represents the Net Operating Profit for the Delaware Springs Golf Course for the Fiscal Year 2022-2023.

Section three. 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.

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

PASSED AND APPROVED this the 13th day of February 2024.

CITY OF BURNET, TEXAS

ATTEST:

Gary Wideman, Mayor

Kelly Dix, City Secretary