



NOTICE OF MEETING OF THE GOVERNING BODY OF THE CITY OF BURNET

301 E. Jackson Street, Burnet, TX

Tuesday, February 10, 2026 at 5:00 PM

Notice is hereby given that a **Regular City Council Meeting** will be held by the governing body of the City of Burnet on **Tuesday, February 10, 2026** at 5:00 PM in the City of Burnet Council Chambers located at 301 E. Jackson Street, Burnet, TX.

This notice is posted pursuant to the Texas Government Code, Chapter §551-Open Meetings.

The following subjects will be discussed, to wit:

Attendance By Other Elected or Appointed Officials: It is anticipated that the Burnet Economic Development Corporation Board, Planning & Zoning Commission, Historic Board, Zoning Board of Adjustment, Airport Advisory Board, Burnet Municipal Golf Course Advisory Committee, and Police Department Citizen Advisory Board members may attend the City Council Meeting at the date and time above in numbers that may constitute a quorum. Notice is hereby given that at the City Council Meeting at the date and time above, no Board or Commission action will be taken by such in attendance unless such item and action are specifically provided on a separate agenda posted subject to the Texas Open Meeting Act. This is not an agenda of an official meeting of the City Boards and Commissions, and minutes will not be taken.

1. CALL TO ORDER:

2. ROLL CALL:

3. INVOCATION:

4. PLEDGES (US & TEXAS):

5. SPECIAL REPORTS/RECOGNITION:

6. CONSENT AGENDA ITEMS: *(All of the following items on the Consent Agenda are considered to be self-explanatory by the Council and will be enacted with one motion. There will be no separate discussion of these items unless a Council Member, staff member or citizen requests removal of the item from the consent agenda for the purpose of discussion. For removal of an item, a request must be made to the Council when the Consent Agenda is opened for Council Action.)*

1. Approval of the January 27, 2026 Regular Meeting Minutes

7. PUBLIC HEARINGS/ACTION:

8. ACTION ITEMS:

1. Discuss and consider action: Resolution R2026-06 L. Kimbler

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS,
PRELIMINARILY ACCEPTING PUBLIC STREET, WATER, AND ELECTRICAL
IMPROVEMENTS CONSTRUCTED WITHIN THE CREEKFALL SUBDIVISION,

PHASES 3; AND APPROVING A WARRANTY BOND TO ASSURE THE MAINTENANCE OF THE INFRASTRUCTURE IMPROVEMENTS

2. Discuss and consider action: Purchase of traffic barricades: T. Mercer

3. Discuss and consider action: Resolution No. R2026-08: P. Langford

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, ADOPTING THE INVESTMENT POLICY AND INVESTMENT STRATEGIES AND APPROVING SAID POLICY AS FULFILLMENT OF CHAPTERS 2256.005 AND 2256.025, GOVERNMENT CODE, THE PUBLIC FUNDS INVESTMENT ACT; AND PROVIDING AN EFFECTIVE DATE

4. Discuss and consider action: Amendment to the Honey Rock Development Agreement: D Vaughn

5. Discuss and consider action: Resolution No. R2026-07: D. Vaughn

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS APPROVING THE ACQUISITION AND DEVELOPMENT OF REAL PROPERTY FRONTING ROUTE US 281, FROM JACKSON STREET TO WASHINGTON STREET, FOR PUBLIC PARKING AS A PROJECT FOR AN AMOUNT NOT TO EXCEED \$2,000,000 UNDER THE TEXAS ECONOMIC DEVELOPMENT ACT

6. Discuss and consider action: City of Burnet July 2025 flood response including but not limited to: flood plain development rules, repair and reconstruction of City facilities, community assistance programs, debris management, and other related flood issues: D. Vaughn

9. EXECUTIVE SESSION:

Pursuant to Texas Government Code Section 551.071 (entitled "Consultation with Attorney") City Council shall convene in executive session to receive legal advice on contemplated litigation, settlement offer, and/or matter in which the duty of the city attorney to the City Council under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Texas Government Code Chapter 551 related to the topics that follow:

(a) Land dispute between Vicki Tally and Brandon Krause regarding the alleyway between Jackson and League Streets behind the historic downtown square.

10. RECONVENE TO REGULAR SESSION FOR POSSIBLE ACTION:

1. Reconvene in open session. Council may deliberate or take action on the above referenced matter discussed in executive session.

11. REQUESTS FROM COUNCIL FOR FUTURE REPORTS: In accordance with Resolution R2020-28 councilmembers may request the City Manager to prepare and present future report on matters of public interest.


12. ADJOURN:

Dated this 4th day of February 2026

CITY OF BURNET

GARY WIDEMAN, MAYOR

I, the undersigned authority, do hereby certify that the above NOTICE OF MEETING of the governing body of the above named City, BURNET, is a true and correct copy of said NOTICE and that I posted a true and correct copy of said NOTICE on the bulletin board, in the City Hall of said City, BURNET, TEXAS, a place convenient and readily accessible to the general public at all times, and said NOTICE was posted on February 4, 2026 at or before 5 o'clock p.m. and remained posted continuously for at least three full business days prior to the meeting date.



Maria Gonzales, City Secretary

NOTICE OF ASSISTANCE AT THE PUBLIC MEETINGS:

The City of Burnet Council Chambers is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services, such as interpreters for persons who are deaf or hearing impaired, readers, or large print, are requested to contact the City Secretary's office (512.756.6093) at least two working days prior to the meeting. Requests for information may be emailed to the City Secretary at citysecretary@cityofburnet.com.

RIGHT TO ENTER INTO EXECUTIVE SESSION:

The City Council for the City of Burnet reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices) and 551.087 (Economic Development).

STATE OF TEXAS {}

COUNTY OF BURNET {}

CITY OF BURNET {}

On this, the 27th day of January 2026, the City Council of the City of Burnet convened in a Regular Session, at 5:00 p.m. in the City Council Chambers, located at 301 E. Jackson, Burnet, TX thereof with the following members present, to-wit:

Mayor Gary Wideman

Council Members Cindia Talamantez, Tommy Gaut, Philip Thurman, Joyce
Laudenschlager, and Ricky Langley

City Manager David Vaughn

City Secretary Maria Gonzales

Guests: Keith McBurnett, Eric Belaj, Tony Hefferin, Leslie Kimbler, Thad Mercer, Tony Nash, Raymond Whelan, Caden Senn, Lee Carney

Call to Order: Mayor Gary Wideman called the meeting to order at 5:00 p.m.

INVOCATION: Led by Mayor Gary Wideman

PLEDGES (US & TEXAS): Led by Council Member Philip Thurman

SPECIAL REPORTS/RECOGNITION:

5.1) December Financial Report: P. Langford

Finance Director Patricia Langford reported that the City's budget remains in a strong financial position, reflecting a profit of \$1,027,023.00. Primary revenue sources include property tax collections, sales tax, utility transfers, and EMS transports. She noted that profits are currently exceeding budget projections.

The Golf, Electric, and Water & Wastewater funds are also performing well. All funds are maintaining a positive financial position and are aligned with budget expectations for this point in the fiscal year.

CONSENT AGENDA ITEMS:

6.1) Approval of the January 13, 2026 Regular Meeting Minutes

Council Member Joyce Laudenschlager made a motion to approve the consent agenda as presented. Council Member Tommy Gaut seconded the motion. The motion passed unanimously.

PUBLIC HEARINGS/ACTION: None.

ACTION ITEMS:

8.1) Discuss and consider action: Ordinance No. 2026-04: P. Langford

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, AMENDING ORDINANCE 2025-39; THE ORIGINAL BUDGET ORDINANCE FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026, FOR THE CITY OF BURNET, TEXAS, FUNDING ACCOUNTS IN BUDGET DUE TO UNFORESEEN SITUATIONS; CONTAINING FINDINGS; PROVIDING FOR SAVINGS AND SEVERABILITY

Council Member Philip Thurman made a motion to approve Ordinance No. 2026-04 as presented. Council Member Cindia Talamantez seconded the motion. The motion passed unanimously.

8.2) Discuss and consider action: Authorization to Apply for LCRA Community Grant for Fire Department Equipment: M. Ingram

Council Member Ricky Langley made a motion to authorize the application to LCRA Community Grant for department equipment as presented. Council Member Joyce Laudenschlager seconded the motion. The motion passed unanimously.

8.3) Discuss and consider action: Ordinance No. 2026-03: D. Vaughn

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, TERMINATING THE LOCAL STATE OF DISASTER DECLARED DUE TO FLOODING; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AN OPEN MEETINGS CLAUSE

Council Member Philip Thurman made a motion to approve Ordinance No. 2026-03 as presented. Council Member Tommy Gaut seconded the motion. The motion passed unanimously.

8.4) Discuss and consider action: Resolution No. R2026-02: D. Vaughn

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, APPROVING THE PURCHASE OF PROPERTY LEGALLY DESCRIBED AS A BEING A 19.51 ACRE TRACT OF LAND, CONSISTING OF 10.66 ACRES OUT OF THE SUSANO HERNANDEZ SURVEY NO. 40, ABSTRACT NO. 398 AND 8.85 ACRES OUT OF THE EUGENIO PEREZ SURVEY NO. 41, ABSTRACT NO. 672, CONVEYED BY GENERAL WARRANTY DEED TO DELAWARE SPRINGS RANCH INVESTMENTS, LLC., AS RECORDED IN DOCUMENT NO. 202002970 OF THE OFFICIAL PUBLIC RECORDS OF BURNET COUNTY, TEXAS, AND AUTHORIZING THE MAYOR TO EXECUTE THE PROPERTY CONTRACT

Council Member Tommy Gaut made a motion to approve Resolution No. R2026-02 as presented. Council Member Cindia Talamantez seconded the motion. The motion passed unanimously.

8.5) Discuss and consider action: City of Burnet July 2025 flood response including but not limited to: flood plain development rules, repair and reconstruction of City facilities, community assistance programs, debris management, and other related flood issues: D. Vaughn

City Manager David Vaughn reported that progress is underway at the YMCA fields. Turf installation is in progress, and batting cages are being added. He noted that the most significant remaining project will be addressing the concession stand, which sustained severe flooding. A final determination has not yet been made regarding the best course of action to repair or replace the facility due to the extent of the damage.

EXECUTIVE SESSION: None.

RECONVENE TO REGULAR SESSION FOR POSSIBLE ACTION: None.

REQUESTS FROM COUNCIL FOR FUTURE REPORTS: In accordance with Resolution R2020-28 councilmembers may request the City Manager to prepare and present future reports on matters of public interest: None.

ADJOURN: There being no further business, a motion to adjourn was made by Mayor Gary Wideman at 5:23 p.m. Council Member Joyce Laudenschlager seconded the motion. The motion passed unanimously.

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary



Item Brief

Meeting Date

February 10, 2026

Agenda Item

Discuss and consider action: Resolution R2026-06 L. Kimbler

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, PRELIMINARILY ACCEPTING PUBLIC STREET, WATER, AND ELECTRICAL IMPROVEMENTS CONSTRUCTED WITHIN THE CREEKFALL SUBDIVISION, PHASES 3; AND APPROVING A WARRANTY BOND TO ASSURE THE MAINTENANCE OF THE INFRASTRUCTURE IMPROVEMENTS

Information

Creekfall Subdivision Phase 3 is a 115-lot single-family home subdivision. The Final Plat was approved on August 12, 2025. The City Engineer has confirmed the infrastructure is complete and meets all requirements of Chapter 98.

Pursuant to Chapter 98, the Developer shall warranty the infrastructure for a period of one year. The Developer proposes to assure this warranty by submitting a warranty bond in an amount equal to 10% of the costs of the infrastructure as certified by the Project Engineer and approved by the City Engineer.

The subdivision infrastructure improvements required have been installed, inspected, and are satisfactorily completed. All documentation for preliminary acceptance of the subdivision has been received, including record drawings, certified test results, and electronic files of the improvements.

This resolution authorizes the preliminary acceptance of the infrastructure and approves the maintenance bond as the means to ensure the Developer's warranty shall be honored. The resolution further:

1. requires the City Engineer to inspect the infrastructure before the end of the one-year warranty period; and
2. authorizes the City Engineer to issue a letter of acknowledgement of final acceptance of the improvements if the final inspection finds such improvements free of defect or failure; and
3. requires the Developer to cure any discovered defect or failure, and
4. authorizes the City to use the bond to cure such defect or failure should the Developer fail to do so; and

5. extend the warranty period for any defect or failure for an additional year after the defect or failure is discovered.

Fiscal Impact

N/A

Recommendation

Staff recommends preliminary acceptance of Creekfall Subdivision, Phase 3 and approval of Resolution R2026-06 as presented.

RESOLUTION NO. R2026-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, PRELIMINARILY ACCEPTING PUBLIC STREET, WATER, AND ELECTRICAL IMPROVEMENTS CONSTRUCTED WITHIN THE CREEKFALL SUBDIVISION, PHASE 3; AND APPROVING A WARRANTY BOND TO ASSURE THE MAINTENANCE OF THE INFRASTRUCTURE IMPROVEMENTS

WHEREAS, the City Council of the City of Burnet (Council), Texas, has determined that public street, water, wastewater, and electrical distribution improvements (Improvements) constructed within the Creekfall Subdivision, Phase 3 have been constructed in accordance with the construction plans approved for construction of said subdivision; and

WHEREAS, Council has further determined that as constructed, said plans have been found to be in compliance with applicable City design specifications; and

WHEREAS, the Developer of the referenced improvements has satisfied all applicable provisions of the City of Burnet, Code of Ordinances, Chapter 98 – Subdivisions;

WHEREAS, the Developer desires the infrastructure to be dedicated for public maintenance and use in accordance with the City's Subdivision Ordinance; and

WHEREAS, the City Engineer conducted a preliminary inspection of the infrastructure and determined that there are no substantive defects preventing acceptance.

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. Preliminary Acceptance of Improvements. The City Council hereby preliminarily accepts for public use and maintenance, the street improvements, public water system, and public infrastructure constructed within The Creekfall Subdivision, Phase 3; as shown on the plat of the subdivision to be subject to public dedication.

Section Three. Maintenance guarantee accepted. The Maintenance Bond for the warranty and maintenance of the public improvements required for The Creekfall Subdivision, Phase 3 in an amount equal to ten percent of the cost of improvements verified by the City and running for a period of one calendar year measured from the date of the approval of this resolution is hereby approved subject to the conditions that follows:

- (a) Should a defect or failure of the infrastructure occur within the warranty period, the defect or failure shall be cured by the Developer;
- (b) Should the Developer fail to cure, the City may utilize the bond to cure; and
- (c) the warranty period shall extend for an additional year after any cure of a defect or failure and the Developer shall provide fiscal security for the extended warranty period.

Section Four. Final Acceptance of Improvements. Prior to the date of expiration of the Warranty Bond, the preliminarily accepted improvements shall be inspected by the City Engineer. Should the inspection find such improvements free of defect or failure, the City Engineer may issue a letter of acknowledgement of final acceptance of the improvements. However, should a defect or failure be discovered such defect or failure shall be addressed in accordance with Section Three herein.

Section Five. 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 Six. 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 February 2026.

CITY OF BURNET, TEXAS

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary

Warranty Bond

Philadelphia Indemnity Insurance Company

One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004
877-438-7459

Bond No. PB03016801414

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that we DNT Construction, LLC as Principal, and Philadelphia Indemnity Insurance Company, a corporation organized under the laws of the State of Pennsylvania, and duly authorized to do business in the State of Texas as Surety, are held and firmly bound unto City of Burnet as Obligee, in the penal sum of Four Hundred Thirty-Three Thousand Five Hundred Thirty-Four Dollars and 58/100 (\$433,534.58) to which payment well and truly to be made we do bind ourselves, and each of our heirs, executors, administrators, successors and assigns jointly and severally, firmly by these presents.

WHEREAS, the said Principal entered into a contract with Meritage Homes of Texas, LLC for Construction Plans For Creekfall Phase 3, which contract is hereinafter referred to as the "Contract."

WHEREAS, said Obligee requires that the Principal furnish a bond conditioned to guarantee for the period of One year (s) from date of acceptance of the work performed under the Contract against all defects in workmanship and materials which would have been the responsibility under the Contract for which written notice is made to Surety during said period

NOW THEREFORE, THE CONDITIONS OF THIS OBLIGATION IS SUCH that, if the Principal shall indemnify the Obligee for all loss that the Obligee may sustain by reason of any defective materials or workmanship which may become apparent and with respect to which notice is delivered to Surety in writing during the period of One year (s) from and after date of acceptance of the work under the Contract, then this obligation shall be void, otherwise to remain in full force and effect.

No right of action shall accrue hereunder to or for the benefit of any person or entity other the Obligee named herein, nor shall any suit be filed or action maintained on this bond more than thirteen (13) months after the date of the earliest timely notice of defect by Obligee to Surety.

SIGNED, SEALED AND DATED THIS 7th day of January 2026.

DNT Construction, LLC
Principal

By: 

Dean Tomme, President

Philadelphia Indemnity Insurance Company

By: 

Raquel Martinez, Attorney-in-Fact

City Council Regular Meeting February 10, 2026

Discuss and consider action: Resolution No. R2026-06: L. Kimbler

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, PRELIMINARILY ACCEPTING PUBLIC STREET, WATER, AND ELECTRICAL IMPROVEMENTS CONSTRUCTED WITHIN THE CREEKFALL SUBDIVISION, PHASES 3; AND APPROVING A WARRANTY BOND TO ASSURE THE MAINTENANCE OF THE INFRASTRUCTURE IMPROVEMENTS

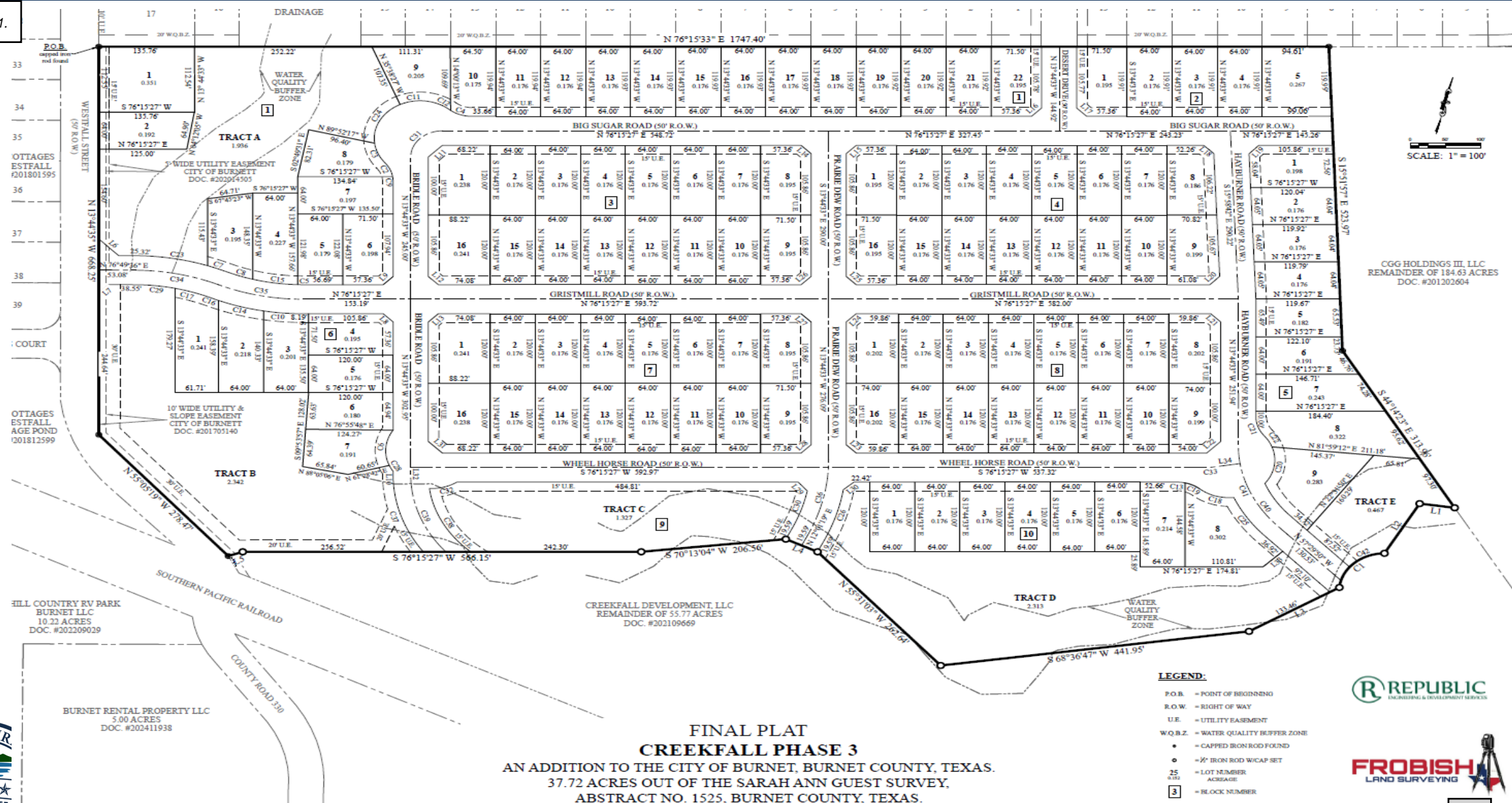


Creekfall Phase 3 Subdivision

- **115 Single-Family Residential lots and 4 drainage tracts**
- **Final plat approved August 12, 2025**
- **All improvements installed, inspected, and completed**
- **All documentation received**
- **Resolution authorizes preliminary acceptance of infrastructure and approval of maintenance bond**



ITEM 8-1.



Discussion

- **Discuss and consider proposed Resolution No. R2026-06**





Item Brief

Meeting Date

February 10, 2026

Agenda Item

Discuss and consider action: Purchase of traffic barricades: T. Mercer

Information

The City regularly conducts road closures to support public safety and large community events such as the Bluebonnet Festival and other City-sponsored events. The City's current inventory does not fully meet operational needs for simultaneous road closures and event support.

To improve traffic control, safety, and event logistics, staff is proposing the purchase of additional Type III traffic barricades that can be reused across multiple departments and events.

Staff is requesting approval to purchase 40 Type III barricades (8-foot, orange/white), high-intensity, two-sided traffic barricades from Centerline Supply, Inc., in accordance with the attached quote.

Fiscal Impact

The total cost of the purchase is \$10,600.00. The cost will be funded using Hotel Occupancy Tax (HOT) funds, as the barricades will directly support tourism-related events and activities, including festivals and special events that attract visitors to the City.

A formal budget amendment to appropriate the HOT funds for this purchase will be presented for Council consideration at a future Council meeting.

Recommendation

Staff recommends approval of the purchase of traffic barricades as presented.

Quote

Page 1

ITEM 8-2.

Centerline Supply, Inc.
9201 Brown Ln BLDG 4 - #152
Austin, TX 78754
United States
P: (737) 800-9905

Quote Number: QTE0053763

Quote Date: 02/03/26

Customer Service Rep: ALOPEZ

Sales Rep: ALOPEZ

BILL TO:

BURNET, CITY OF
PO BOX 1369
BURNET TX 78611

SHIP TO:

BURNET, CITY OF
PO BOX 136
BURNET TX 78611

Notes:

Customer P.O.	Ship VIA	Terms	Shipping Terms	
	CPU	NET30	CPU	
Item Number	Ordered	Unit	Price	Extended Price
30253-HRL	40	EA	\$265.00	\$10,600.00
30G [S] BARRICADE UNIT-TYPE III HI (OR/WHT) 2 SIDED RT/LFT 8'				

Quotations are valid for 30 days from the date of quotation.

Signature: _____

Printed Name: _____

Net Order:	\$10,600.00
Discount %	0%
Less Discount:	\$0.00
Freight:	\$0.00
Sales Tax:	\$0.00
Order Total:	\$10,600.00

1.5% FINANCE CHARGE FOR INVOICES OVER 60 DAYS.

Terms & Conditions Apply as stated at <https://translineinc.com/terms-and-conditions-of-sale/>
CENTERLINE SUPPLY, INC. | PHONE (737) 800-9905 | SALES@CLSUSA.COM



City Council
Regular Meeting
February 10, 2026

Purchase of Barricades

Discuss and consider action: Purchase of traffic barricades: T. Mercer





Purchase of Barricades

- The City's current inventory does not fully meet operational needs for simultaneous road closures and support for events like the Bluebonnet Festival.
- Proposed Purchase:
 - 40 8-foot Type III high-intensity traffic barricades
 - Vendor: Centerline Supply, Inc.
 - Total cost: \$10,600
 - Funded with Hotel Occupancy Tax (HOT) funds
 - A future budget amendment will allocate HOT funds for this purchase.





Questions?

Recommendation

- Staff recommends approval of the purchase of traffic barricades as presented.





Item Brief

Meeting Date

February 10, 2026

Agenda Item

Discuss and consider action: Resolution No. R2026-08: P. Langford

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, ADOPTING THE INVESTMENT POLICY AND INVESTMENT STRATEGIES AND APPROVING SAID POLICY AS FULFILLMENT OF CHAPTERS 2256.005 AND 2256.025, GOVERNMENT CODE, THE PUBLIC FUNDS INVESTMENT ACT; AND PROVIDING AN EFFECTIVE DATE

Information

The Public Funds Investment Act (PFIA) governs the investment of public funds in the State of Texas and requires cities to adopt a written investment policy and designate one or more investment officers. Staff have reviewed the attached investment policy (Exhibit A) and confirmed that it remains in compliance with all applicable PFIA requirements, with no significant changes to the policy framework from the previously adopted version. The only updates requiring Council approval are the addition of Texas Range as a third authorized Government Investment Pool to further diversify invested funds, and the designation of Jill Disler, Assistant Finance Director, as an additional investment officer. Ms. Disler has met all PFIA training requirements.

Fiscal Impact

None.

Recommendation

Staff recommends approval of Resolution No. R2026-08 adopting the Investment Policy for the City of Burnet as presented.

RESOLUTION NO. R2026-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, ADOPTING THE INVESTMENT POLICY AND INVESTMENT STRATEGIES AND APPROVING SAID POLICY AS FULFILLMENT OF CHAPTERS 2256.005 AND 2256.025, GOVERNMENT CODE, THE PUBLIC FUNDS INVESTMENT ACT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Chapter 2256 of the Government Code, commonly known as the “Public Funds Investment Act,” requires that the governing body of an investment entity shall adopt by rule, order, ordinance, or resolution, as appropriate, a written Investment Policy regarding the investment of its funds and funds under its control; and

WHEREAS, the Public Funds Investment Act requires that the Investment Policy, including a list of authorized investments and investment strategies, must be approved annually; and

WHEREAS, the attached Investment Policy complies with the provisions of the Public Funds Investment Act.

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. That the City of Burnet has complied with the requirements of the Public Funds Investment Act, and the Investment Policy, attached hereto as “Exhibit A,” is hereby officially reviewed and adopted as the Investment Policy of the City.

Section Three. Authorization. The City Manager is 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 10th day of February 2026.

CITY OF BURNET, TEXAS

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary



CITY OF BURNET

INVESTMENT POLICY AND STRATEGY

Adopted February 10, 2026

I. INTRODUCTION

It is the policy of the City of Burnet (the “City”) that the administration and investment of public funds shall be conducted with the highest degree of public trust. All funds shall be invested in a manner that prioritizes the preservation of principal, provides sufficient liquidity to meet the City’s daily cash flow requirements, and complies fully with applicable laws, including the Texas Public Funds Investment Act, Texas Government Code Chapter 2256 (the “Act”), and the Texas Public Funds Collateral Act, Texas Government Code Chapter 2257. It is the City’s intent to maintain full and continuous compliance with these statutes and all other applicable local, state, and federal requirements and to operate in accordance with the prudent person standard described herein.

The purpose of this Investment Policy is to establish specific investment objectives, strategies, and guidelines for the management of the City’s public funds. Authorized investment parameters are governed by the Act, while the Texas Public Funds Collateral Act prescribes collateral requirements for public funds deposits.

Definitions: For purposes of this Policy, the following terms shall have the meanings set forth below:

- “Operating Funds” means funds used for day-to-day operations of the City, including general operating cash and other working capital.
- “Debt Service Funds” means funds used to pay principal and interest on outstanding debt.
- “Capital Project Funds” means funds used for construction or acquisition of capital assets.
- “WAM” means weighted average maturity.

II. SCOPE

This Investment Policy applies to investment activities of all funds of the City and all funds under the control of the City, excluding the investment of employees’ retirement funds.

1. Pooling of Funds

Except for cash in certain restricted and special funds, the City may consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies regarding investment pricing, safekeeping, and administration. Investment income will be allocated to the various funds based on

their respective participation and in accordance with generally accepted accounting principles. Pooling of funds shall be for investment purposes only and shall not result in commingling of funds for accounting or legal purposes. Restricted funds that are not pooled include (but are not limited to): Debt Service Funds, trust and agency funds, and any other fund where pooling would violate legal restrictions or bond covenants. Pooling shall not create a joint and several liability among the individual funds of the City.

III. OBJECTIVES

It is the policy of the City that all funds shall be managed and invested in accordance with four primary objectives, listed in order of priority: safety, liquidity, diversification, and yield. Investment decisions shall be made in a manner that promotes prudent diversification of the City's portfolio.

1. Safety

The primary objective of the investment activity is the preservation of capital. Each investment transaction shall be conducted in a manner to avoid capital losses, whether from security defaults, safekeeping, or erosion of market value. The objectives will be to mitigate credit risk and interest rate risk.

- a. **Credit Risk:** the City will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the security issuer or backer by:
 - i. Limiting investments to the safest types of securities authorized under this Investment Policy.
 - ii. Pre-qualifying and conducting ongoing due diligence of financial institutions, brokers/dealers, intermediaries, and advisers with which the City will do business.
- b. **Interest Rate Risk:** The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will decline or fluctuate due to changes in market interest rates, by:
 - i. Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - ii. Investing operating funds primarily in shorter-term securities, money market, mutual funds or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy.

2. Liquidity

The investment portfolio shall be structured to meet all anticipated obligations in a timely manner. This shall be achieved by matching investment maturities with forecasted cash flow liabilities and maintaining additional liquidity for unexpected liabilities.

3. **Diversification**

The portfolio shall be diversified by institution, market sector, and maturity as much as possible within liquidity needs so that the impact of potential losses for any one type of security or from any one individual issuer will be minimized.

4. **Yield**

The maximum stated maturity of any investment shall be one (1) year with the maximum weighted average maturity not to exceed six (6) months. This weighted average maturity limitation is a policy constraint and is more restrictive than the limits permitted under the Act. The investment program shall seek to augment returns only after safety, liquidity, and diversification objectives have been met, consistent with risk limitations identified and the City's prudent investment strategy. Yield shall never be pursued at the expense of safety or liquidity.

Cash management is the process of managing funds in order to ensure maximum cash availability and reasonable yield on short-term investments. The cash management procedures include timely collection of accounts receivable, vendor payments in accordance with invoice terms, and prudent investment of assets.

IV. INVESTMENT STRATEGY

The City may maintain one commingled portfolio for investment purposes which incorporates the specific uses and the unique characteristics of the funds in the portfolio. The portfolio may be divided into sub-portfolios (funds). The investment strategy has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity is provided. The City shall pursue a conservative but proactive portfolio management strategy and invest in a buy-and-hold philosophy for any investment security purchased.

1. This strategy may be accomplished by creating a laddered maturity structure with some extension for yield enhancement. Investment decisions will be based on cash flow requirements. The portfolio will be structured to benefit from anticipated market conditions and to achieve a reasonable return. Relative value between asset groups shall be analyzed and pursued as part of the active investment program within the restrictions set forth by the policy. Asset types with higher credit risk (defined as securities rated below "AA" or its equivalent) shall be limited to no more than 20% of each portfolio. This limitation applies only to securities otherwise authorized by this Policy and does not apply to obligations of the United States Treasury, FDIC-insured deposits, or investments that do not require a credit rating under the Act. In addition, commercial paper shall be limited to no more than 20% of each portfolio and no more than 5% should be invested in the securities of a single paper issuer to limit credit risk.

Specific strategies for each type of fund group of the City are as follows:

- a. **Operating Funds.** Operating funds are defined as cash and investments used for day-to-day operations. Operating funds are to be invested in a manner suitable to provide adequate liquidity for the anticipated operating needs of the City. All investment instruments must meet credit and safety criteria as required by the PFIA and this Policy. All investments shall be of high quality with no perceived default risk.
- b. **Capital Project and Special Purpose Funds.** Capital project and special purpose funds shall have as their primary objective to ensure that anticipated cash outflows are matched with adequate investment liquidity. The portfolios shall be invested based on cash flow estimates to be supplied by the capital projects managers and finance estimates.
- c. **Debt Service Funds.** Debt Service Funds shall have as their primary objective the timely payment of debt service obligations. Successive debt service dates will be fully funded before any investment extensions are made. Any extension of maturity beyond the next debt service date is prohibited unless all debt service obligations are fully funded and cash flow needs are satisfied.

V. DELEGATION OF RESPONSIBILITY

Only designated Investment Officers may engage in an investment transaction, and all transactions shall be executed as provided under the terms of this Policy and its supporting procedures. Investment Officers are subject to the ethics provisions of Chapter 176, Texas Local Government Code.

1. Designated Investment Officer(s)

The Finance Director, Assistant Finance Director, and Senior Accountant (collectively, the "Investment Officers") are hereby designated as the City's Investment Officers. Their authority to manage the City's investment program is derived from applicable state statutes and resolutions approved by the governing body. The Investment Officers are responsible for all investment decisions and activities, including maintaining the investment portfolio in compliance with this Policy, establishing supporting procedures, and providing timely quarterly reports to the governing body.

All Investment Officers must attend training relating to investment responsibilities as required by Section 2256.008 of the Texas Public Funds Investment Act and approved by this Policy in Appendix A.

Investment Officers shall refrain from personal and business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Disclosure shall be made to the governing body. An Investment Officer who has a personal business relationship within the second degree by affinity or consanguinity with an

organization seeking to sell an investment to the City that meets the parameters established in the Act, shall file a statement disclosing that relationship to the governing body and the Texas Ethics Commission.

Investment Officers shall act as custodians of public trust and avoid any transaction that could reasonably be perceived as a conflict of interest.

2. **Governing Body Responsibilities**

The governing body holds ultimate fiduciary responsibility for the portfolio. It will designate Investment Officer(s), receive and review quarterly reporting, approve and provide for Investment Officer training, annually approve brokers/dealers, and annually review and adopt the Investment Policy and Strategy.

VI. PRUDENCE AND CONTROLS

The standard of prudence to be applied to all investments and investment transactions shall be the “prudent person” rule, which states:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

In determining whether an Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds under the Officer’s control over which the Officer has a responsibility rather than a consideration as to the prudence of a single investment.

The Investment Officer, acting in accordance with written procedures and exercising due diligence, shall be responsible but not liable for a specific security’s credit risk or market price changes, provided that these deviations are reported immediately and that appropriate action is taken to control adverse developments.

1. **Internal Controls**

The Investment Officer is responsible for establishing and maintaining internal controls to reasonably assure that assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires ongoing estimates and judgments by management.

The internal controls shall address the following points at a minimum:

- Competitively bidding all investments where practicable and required by the Act,
- Control of collusion,
- Segregation of duties between investment execution, recordkeeping, and reconciliation,

- Dual authorization of wire transfers,
- Safekeeping of owned and pledged securities,
- Clear delegation of authority,
- Reconciliations of security receipts with the investment subsidiary records,
- Business continuity and disaster recovery procedures related to investment records, wire transfer authority, and safekeeping access, including cyber-risk considerations.
- Written confirmation for all transactions, and
- Review, maintenance and monitoring of security procedures both manual and automated.

The above internal controls represent only a partial list of a system of internal control. Annually the Investment Officer shall perform an internal compliance audit to ensure compliance with requirements of this Policy and the Act. An annual process of independent review by an external auditor shall be established. This review will provide internal control by assuring compliance with laws, policies, and procedures. This annual compliance audit is required by Section 2256.005(m) of the PFIA.

2. **Cash Flow Forecasting**

Cash flow forecasting is designed to protect and sustain the cash flow requirements of the portfolio. The Investment Officer will analyze needs and maintain a cash flow plan regularly to monitor and forecast cash positions for investment purposes.

3. **Competitive Bidding**

All security transactions will be made on a documented competitive bid basis where practicable and as required by the Act to assure the City is receiving the best available market rates.

4. **Monitoring Credit Ratings**

The Act requires that securities requiring a specific credit rating by law or policy must be liquidated if the required rating falls below that minimum rating. The Investment Officer shall monitor, at least quarterly, the credit rating on all authorized investments in the portfolio for which the Act or Policy requires a credit rating. The rating should be based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by Policy, the Investment Officer shall take all prudent measures to liquidate the investment in accordance with the Act and prevailing market conditions.

5. **Monitoring FDIC Status for Mergers and Acquisitions**

A merger or acquisition of brokered CDs into one bank reduces FDIC coverage. The Investment Officer shall regularly monitor the status and ownership of all banks issuing brokered CD securities if owned by the City based upon information from the FDIC (fdic.gov). If any bank has been acquired or merged with another bank

with which brokered CDs are owned by the City, the Investment Officer shall immediately liquidate any brokered CD which places the City above the FDIC insurance level.

If a merger or acquisition of two banks occurs where the City holds funds, the Investment Officer shall immediately confirm that status of the FDIC insurance and assure that adequate collateral has been pledged.

VII. AUTHORIZED INVESTMENTS

1. Assets of the City may be invested only in the following instruments as further defined by the Act. If changes are made to the Act they will not be authorized until this Policy is modified and adopted by the governing body. All investment transactions will be made on a competitive basis where practicable and as required by the Act.
 - a. Obligations of the United States Government, its agencies, and instrumentalities with a maximum stated maturity of one (1) year, excluding mortgage-backed securities (MBS). MBS are not authorized investments for the portfolio but may be used as collateral as permitted by the Texas Public Funds Collateral Act.
 - b. Fully insured or collateralized depository certificates of deposit from banks in Texas, with a maximum maturity of one (1) year insured by the Federal Deposit Insurance Corporation, or its successor, or collateralized in accordance with this Policy. This includes spread deposits under the IntraFi programs.
 - c. AAA-rated, Texas Local Government Investment Pools which strive to maintain a \$1 net asset value (NAV) and as defined by the Act and authorized by resolution of the governing body. Investment pools must comply with the requirements of Section 2256.016 of the Act and only pools rated AAA and operating under a stable NAV structure are permitted.
 - d. AAA-rated, SEC registered money market mutual funds that comply with SEC Rule 2a-7 and Section 2256.014 of the Act, which strive to maintain a \$1 net asset value.
 - e. FDIC insured, *brokered* certificates of deposit securities from a bank in any U.S. state, delivered versus payment (DVP) to the City's safekeeping agent, not to exceed twelve months to maturity. Before purchase, the Investment Officer must verify the FDIC status of the bank on www.fdic.gov to assure that the bank is FDIC insured.

- f. FDIC insured or collateralized interest-bearing and money market accounts from any FDIC insured bank in Texas.
- g. Share certificates from credit unions doing business in Texas which are fully insured by the National Credit Union Share Insurance Fund and with a maximum stated maturity of twelve months.
- h. General debt obligations of any US state or political subdivision rated A or better with a stated maturity not to exceed twelve months.
- i. Commercial Paper with a stated maturity of 180 days or fewer from the date of its issuance, rated not less than A-1 or P-1, or an equivalent rating by at least two nationally recognized credit rating agencies, or by one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state. No more than 20% of any one portfolio should be invested in commercial paper and no more than 5% should be invested in the securities of a single paper issuer. Commercial paper shall be limited to securities issued by corporations that are domestic (U.S.) and have a minimum of two rating agency ratings.

2. **Delivery versus Payment**

All securities shall be purchased on a delivery versus payment (DVP) settlement basis. Funds shall not be released until receipt of the security by the approved safekeeping depository/custodian. The safekeeping entity or custodian shall provide proof of ownership to the Investment Officer.

VIII. REPORTING

1. **Quarterly Reporting**

The Investment Officer(s) shall prepare and submit a signed quarterly investment report to the governing body in accordance with the Act giving detailed information on the total portfolio including bank positions and providing summary information to permit an informed outside reader to evaluate the performance of the investment program. The report will include the following at a minimum:

- A full description of each individual security or bank/pool position held at the end of the reporting period including the amortized book and market value at the beginning and end of the period,
- Unrealized gains or losses (book value minus market value),
- Weighted average yield of the portfolio and its applicable benchmarks (the benchmark for the overall portfolio performance measurement shall be the 6-month U.S. Treasury Bill or a comparable government index approved by the governing body from time to time),
- Earnings for the period (accrued interest plus accretion minus amortization),

- Allocation analysis of the total portfolio by market sector and maturity, and
- Statement of compliance with the investment portfolio with the Act and the Investment Policy with the signature of all Investment Officers.

Market prices for the calculation of market value will be obtained from independent sources.

IX. FINANCIAL COUNTERPARTIES

1. Depository

At least every five years, a banking services depository shall be selected through a competitive request for proposal or bid process in accordance with the Texas Government Code. In selecting a depository, the services, cost of services, creditworthiness, earnings potential, and collateralization by the institutions shall be considered. If securities require safekeeping, the RFP/bid will request information on safekeeping services. The depository contract will provide collateral if balances exceed the FDIC insurance balance per tax identification number and shall be executed under the terms of FIRREA (Financial Institutions Reform, Recovery, and Enforcement Act).

All time and demand deposits in any depository of the City shall be insured or collateralized at all times in accordance with this Policy.

Other banking institutions, from which the City may purchase certificates of deposit or place interest-bearing accounts, will also be designated as a depository for depository/collateral purposes. All depositories will execute a depository agreement and have the Bank's Board or Bank Loan Committee pass a resolution approving the agreement if collateral is required complying with the terms of FIRREA. Collateral requirements of this Policy must apply.

2. Security Brokers/Dealers

All brokers/dealers who desire to transact business with the City must supply the following documents to the Investment Officer(s).

- Financial Industry Regulatory Authority (FINRA) certification and CRD No.
- proof of Texas State Securities registration

Each broker/dealer will be sent a copy of the Investment Policy and shall annually certify in writing that it has received, reviewed, and understands the current Investment Policy of the City and agrees to comply with its terms. If material changes are made to the policy, the new policy will be sent to the broker/dealer.

Each local government pool will be sent a copy of the current Investment Policy and certify a review of the Policy stating that the pool has controls in place to ensure only Policy-approved investments are included in the investment pool.

A list of qualified Brokers/Dealers will be reviewed and approved at least annually by the governing body. A list approved by this Policy in Appendix A will be maintained by financial institutions and depositories authorized to provide investment services. In addition, if applicable, a list will be maintained of approved security Brokers/Dealers selected by creditworthiness and other factors. In the event a broker/dealer must be added between annual reviews, the Investment Officer may approve a counterparty subject to approval at the next governing body meeting.

X. COLLATERAL

1. Time and Demand Deposits – Depository Pledged Collateral

All bank time and demand deposits shall be collateralized above the FDIC coverage by pledged collateral. In order to anticipate market changes and provide a level of security for all funds, collateral will be maintained and monitored by the pledging depository at a market value of 102% of the deposited principal and accrued interest on the deposits. The bank shall monitor and maintain the margins on a daily basis. Collateral shall be held by an independent financial institution outside the holding company of the pledging bank.

Collateral pledged to secure deposits shall be held by an independent financial institution outside the holding company of the depository. The collateral agreement with the depository shall be approved by resolution of the Bank Board or Bank Loan Committee. The Custodian or bank shall provide a monthly report of collateral directly to the City.

All collateral shall be subject to inspection and audit by the City or its independent auditors.

2. Authorized Collateral

Only the following are authorized as collateral for time and demand deposits:

- a. Obligations of the United States, its agencies or instrumentalities, or evidence of indebtedness of the United States guaranteed as to principal and interest including MBS and CMO that meet the quality, marketability, and legal requirements of the Texas Public Funds Collateral Act and are acceptable to the City's custodian and legal counsel. MBS are not authorized investments for the portfolio but may be used as collateral.
- b. Obligations of any US state or of a county, City or other political subdivision of any state having been rated as investment grade (investment rating no less than "A" or its equivalent) by two nationally recognized rating agencies.
- c. Irrevocable Letter of Credit from the Federal Home Loan Bank (FHLB). Preference will be given to pledged collateral securities.

XI. SAFEKEEPING

All purchased securities are to be cleared to the City's safekeeping agent on a delivery versus payment (DVP) basis. All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The independent third-party safekeeping agent shall be required to issue safekeeping receipts to the City listing each specific security, rate, description, maturity, CUSIP number, and other pertinent information.

XII. INVESTMENT POLICY ADOPTION

The Investment Policy shall be reviewed and adopted by resolution of the governing body no less than annually. Any changes must be approved by the Investment Officers, City Manager and City Council.

APPENDIX A

AUTHORIZED BROKERS/DEALERS, FINANCIAL INSTITUTIONS, GOVERNMENT POOLS, AND APPROVED PROVIDERS OF PFIA TRAINING

BROKERS/DEALERS AND FINANCIAL INSTITUTIONS AUTHORIZED TO DO BUSINESS WITH THE CITY OF BURNET

First State Bank of Burnet

GOVERNMENT POOLS AUTHORIZED BY CITY COUNCIL RESOLUTION

(TEXPOOL) TexPool Local Government Investment Pool
Texas Class Local Government Investment Pool
Texas Range Government Investment Pool

APPROVED PROVIDERS OF PFIA TRAINING

University of North Texas
Government Finance Officers Association
Government Finance Officers Association of Texas
Government Treasurer's Organization of Texas
Texas Municipal League



**City Council
Regular Meeting
February 10, 2026**

Investment Policy Adoption

Discuss and consider action: Resolution No. 2026-08: P.
Langford

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, ADOPTING THE INVESTMENT POLICY AND INVESTMENT STRATEGIES AND APPROVING SAID POLICY AS FULFILLMENT OF CHAPTERS 2256.005 AND 2256.025, GOVERNMENT CODE, THE PUBLIC FUNDS INVESTMENT ACT; AND PROVIDING AN EFFECTIVE DATE



Investment Policy Adoption

Why do we review the policy? The Public Funds Investment Act (PFIA) requires City Council to review and adopt the City's investment Policy each year.

Policy Purpose

- Provides guidelines for the **prudent management and investment of City funds**
- Prioritizes **Safety • Liquidity • Diversification • Yield**
- Identifies **authorized investment types** in accordance with PFIA.



Investment Policy Adoption

- **Staff has reviewed the Investment Policy to confirm it meets all the PFIA requirements.**
- No substantive changes have been made to the policy framework from the prior year. However, the following additions have been included:
 - **Texas Range Government Investment Pool** added as an authorized investment pool option
 - **Jill Disler** added as a designated Investment Officer



Questions?

Recommendation

- Staff recommends approval of Resolution No. 2026-08 to adopt the City of Burnet Investment Policy as presented.



CITY OF BURNET

Honey Rock Development Agreement

City Council Regular Meeting
February 10, 2026

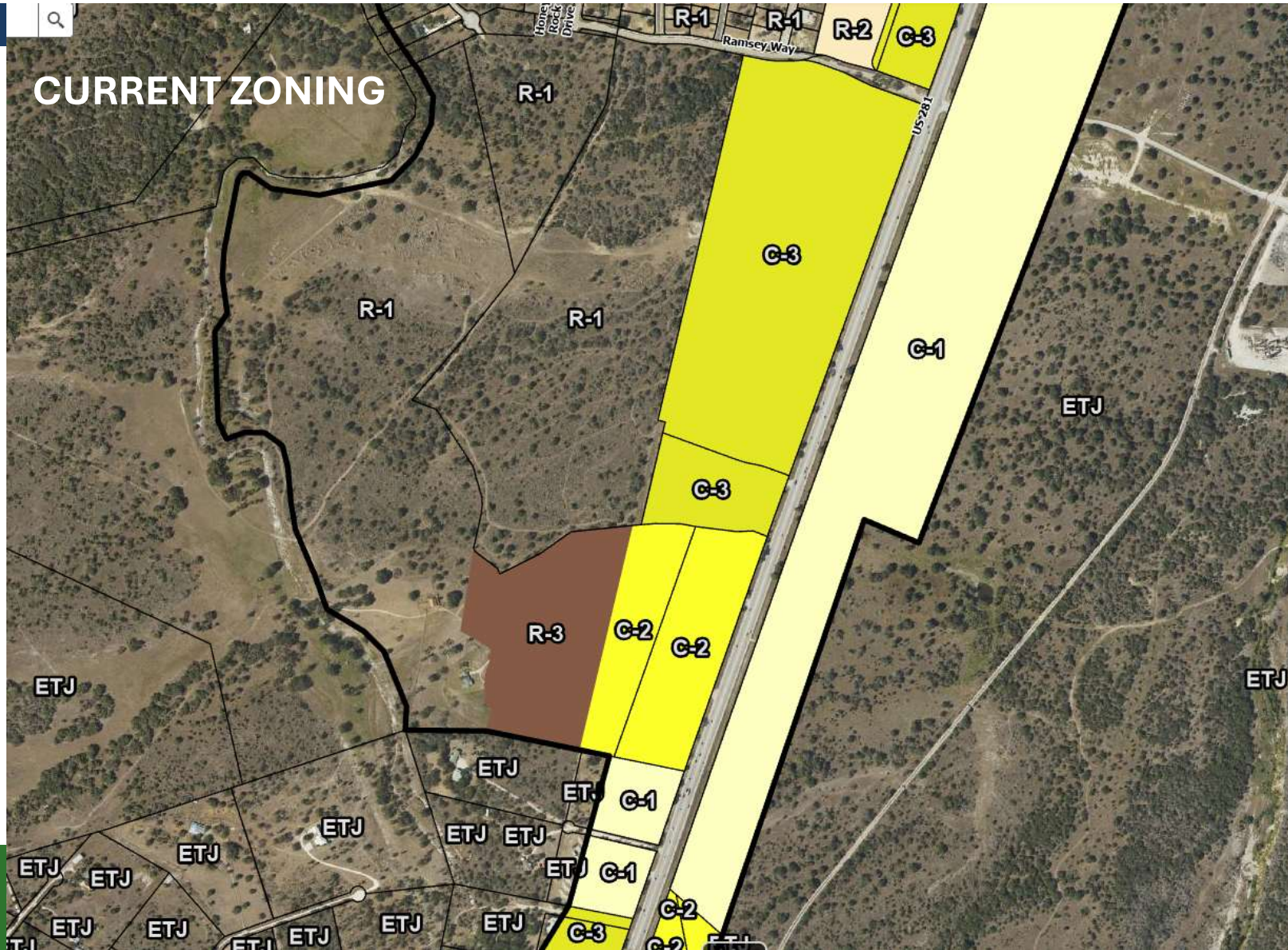
Discuss & Consider Action: Amendment to the Honey Rock Development Agreement: D. Vaughn



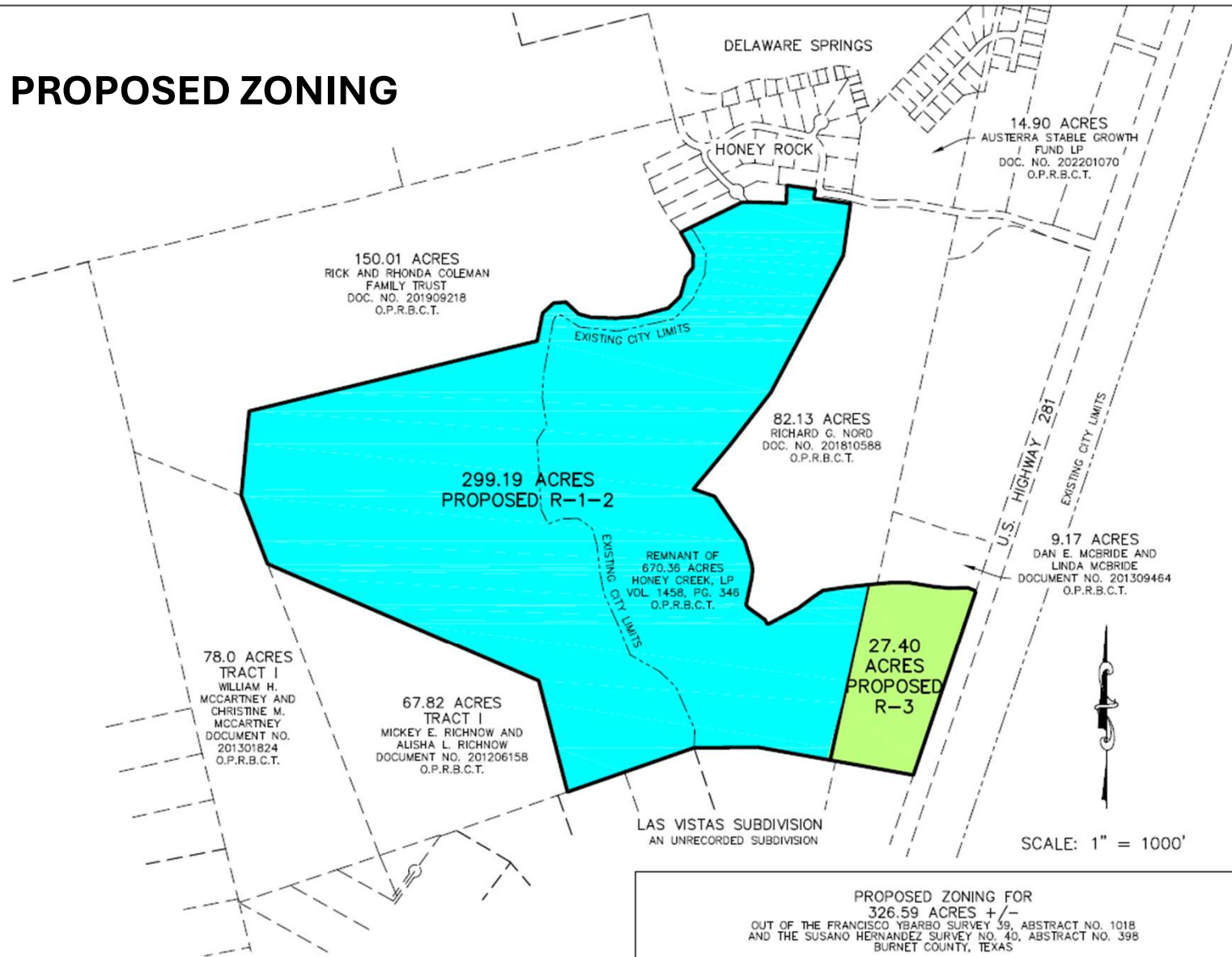
Bluebonnet Capital of Texas



CURRENT ZONING



PROPOSED ZONING



CITY OF BURNET

Questions?



Bluebonnet Capital of Texas



RESOLUTION NO. R2026-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, APPROVING THE ACQUISITION AND DEVELOPMENT OF REAL PROPERTY FRONTING ROUTE US 281, FROM JACKSON STREET TO WASHINGTON STREET, FOR PUBLIC PARKING AS A PROJECT FOR AN AMOUNT NOT TO EXCEED \$2,000,000 UNDER THE TEXAS ECONOMIC DEVELOPMENT ACT

WHEREAS, on February 10, 2026, the Burnet Economic Development Corporation's Board of Directors approved Resolution No. BEDC R2026-01; and

WHEREAS, the City Council adopts the findings of Resolution No. BEDC R2026-01 as its own; and

WHEREAS, the City Council finds that the Economic Development Project described in Resolution No. BEDC R2026-01 to be authorized under the Economic Development Act codified as Title 12 Subtitled C1 Texas Local Government Code; and

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, THAT:

Section One. Findings. The foregoing recitals are hereby found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes as findings of fact.

Section Two. Authorization of Project. Pursuant to Section 505.158 Texas Local Government Code the acquisition and development of real property fronting Route US 281 from Jackson Street to Washington Street for public parking as proposed by Burnet Economic Development Corporation Resolution No. BEDC R2026-01 is hereby authorized as an Economic Development Project for an amount not to exceed \$2,000,000.

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 as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, *Chapter 551, Tex. Gov't Code*.

Section Four. Effective Date. This resolution shall take immediate effect after approved on second reading.

PASSED on first reading on this the 10th day of February 2026.

PASSED, APPROVED AND ADOPTED on second reading on this the 11th day of February 2026.

CITY OF BURNET

Gary Wideman, Mayor

ATTEST:

Maria Gonzales, City Secretary