

RESOLUTION NO. 16-532

A RESOLUTION DESIGNATING THE OFFICIALS TO SIGN CHECKS AND MAKE BANK TRANSACTIONS FOR THE TOWN OF MOUNT CARMEL, TENNESSEE.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN
FOR THE TOWN OF MOUNT CARMEL, TENNESSEE as follows:**

Section 1. That **First Community Bank** hereinafter called the Bank has been designated by Ordinance No. 09-344 as a depository for public funds of the Town of Mount Carmel, Tennessee, and Marian Sandidge, the City Recorder, is hereby authorized to open or cause to be opened an account or accounts with said Bank on such terms, conditions and agreements as shall be required by said Bank, to endorse or cause to be endorsed, in the name of the municipality and to deposit or cause to be deposited in such account or accounts any money, checks, drafts, orders, notes and other instruments for the payment of money.

Section 2. That all such accounts are depositories for public funds and in compliance with *Tennessee Code Annotated §9-4-107* will be deposited into an account at Bank approved by the State of Tennessee, of which Bank is an FDIC member bank and member of the Tennessee State Collateral Pool. The Town's Charter requires that depositories of the municipal funds are designated by ordinance; and that the board requires any financial institution that becomes a depository of municipal funds to secure such funds by collateral in the same manner and under the same conditions as state deposits under title 9, chapter 4, parts 1 and 4, or as provided in a collateral pool created under title 9, chapter 4, part 5, and in *Tennessee Code Annotated §6-4-402*.

Section 3. That checks, drafts or other withdrawal orders issued against the funds of this corporation on deposit with said Bank may be signed by any two (2) of the following:

Larry Frost, Mayor
Chris Jones, Vice-Mayor
Marian Sandidge, Recorder

and said Bank, is hereby fully authorized to pay and charge to the account of the municipality any checks, drafts or other withdrawal orders, so signed, including those payable to the individual order of the person signing the same and including also checks or other withdrawal orders payable to the said Bank or to any other person or corporation, which are applied in payment of any indebtedness owing to said Bank for the person or persons who signed such checks or other withdrawal orders.

Section 4. That any of the persons above-named be and they hereby are authorized and empowered to make any and all other contracts, agreements, stipulations and orders which they may deem advisable, from time to time, with said Bank in respect to transactions between the municipality and said Bank in regard to public funds deposited in said Bank or any other business transacted by and between the municipality and said Bank.

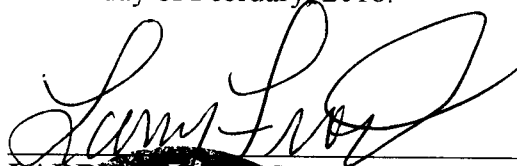
Section 5. That all transactions, if any, in respect to any deposits or withdrawals, by or in behalf of the Municipality with said Bank prior to the adoption of this resolution be and the same hereby are in all things ratified, approved and confirmed.

Section 6. That any and all resolutions heretofore adopted by the Board of Mayor and Aldermen of the municipality and certified to said Bank as governing the operation of the municipality's account(s) with it, be and are hereby continued in full force and effect, except as the same may be supplemented or modified by the foregoing

Section 7. That this resolution shall continue in force until express written notice of its rescission or modification has been furnished to and received by said Bank.

Section 8. This Resolution shall become effective upon passage, the public welfare requiring it.

Duly passed and approved this the 9th day of February, 2016.

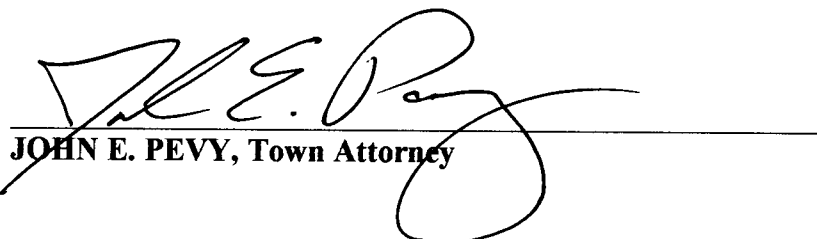

LARRY E. PEVY, Mayor

ATTEST:


MARIAN SANDIDGE, City Recorder



APPROVED AS TO FORM:


JOHN E. PEVY, Town Attorney

FIRST READING	AYES	NAYS	OTHER
Alderman Eugene Christian	X		
Alderman Margaret Christian	X		
Alderman Wanda Davidson	X		
Alderman Paul Hale	X		
Alderman Chris Jones	X		
Alderman Carl Wolfe	X		
Mayor Larry Frost	X		
TOTALS	7	0	0

PASSED: February 9, 2016