

**Village of Lake Park, North Carolina Resolution 2017-01**

**RESOLUTION TO DESIGNATE OFFICIAL BANK DEPOSITORIES**

**WHEREAS**, the Village Council desires that all public funds of the Village of Lake Park be deposited in a secure, efficient and effective manner; and

**WHEREAS**, it is the responsibility of the Finance Officer, who is appointed by and serves at the pleasure of the Village Council, to supervise the receipt, custody and disbursement of the public funds of the Village of Lake Park; and

**WHEREAS**, Fifth Third Bank and First National Bank/formerly Yadkin Bank are qualified to be an official depository for the Village of Lake Park pursuant to G.S. 159-31 and has selected to secure its uninsured public deposits under the "Pooling Method", which is a collateral pool under which each public depositor's uninsured deposits are secured with securities held by the State Treasurer's agent in the name of the State Treasurer.

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF LAKE PARK COUNCIL THAT:**

Section 1. Fifth Third Bank and First National Bank/formerly Yadkin Bank (hereafter the "Official Depository") are hereby designated as official depositories of the Village of Lake Park. The Finance Officer of the Village of Lake Park shall be and is hereby authorized and directed to deposit funds of the Village of Lake Park in the official Depository in the name and to the credit of the Village of Lake Park. Powell Bill Funds will be deposited in First National Bank/formerly Yadkin Bank and all other funds shall be deposited in Fifth Third Bank.

Section 2. As required by G.S. 159-25(b), all checks, drafts or orders of the Village of Lake Park drawn against said funds shall be authorized and signed as appropriate by the following (hereinafter the "Authorized Signers"):

- a. Two of the following officers: Finance Officer, Mayor, or Mayor Pro Tem.

The names and signatures of the Authorized Signers shall be duly certified by the Clerk to the Village of Lake Park Council to the Official Depository as from time to time may be necessary and no check, draft, or order drawn against the Official Depository shall be valid unless so signed or authorized.

Section 3. Upon opening an account with the Official Depository, the Finance Officer must:

- a. Give written instructions that the proceeds from all checks payable to the order of the Village of Lake Park shall be deposited to the credit of the Village of Lake Park and that under no circumstance may such an item be converted into cash.

- b. Verify the method currently used by the depository to collateralize the public deposits and stay informed of any change in methods as the result of conversions to a different method or as the result of merger of depositories:
- c. Notify the depository at the time a new deposit account is opened or a certificate of deposit is purchased that the account is a public deposit account subject to the collateralization requirements:
- d. File a "Notification of Public Deposit" (Form COLL-91) with each depository and provide a copy to the State Treasurer as of June 30 of each year:
- e. Execute such other forms and documentation with provisions consistent with this resolution as may be reasonably required by the Official Depository to establish the account:
- f. Report the amount of deposits and investments and such other information as may be required on the semi-annual reports on Form LGC 203 required to be filed with the Local Government Commission pursuant to G.S. 159-33: and
- g. Comply with other requirements of law, regulation or sound banking practice and with any requirements described in the State Treasurer's publication, The Collateralization of Public Deposits in North Carolina.

Section 4. Certified copies of this resolution shall be provided to the Official Depository herein designated.

Section 5. This resolution shall take effect immediately upon its passage.

Upon motion of Sandy Coughlin, and seconded by Pam Jack, the foregoing Resolution was passed by the following vote:

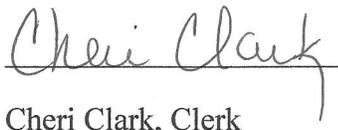
Ayes: Unanimous.

Nays: \_\_\_\_\_ Abstentions: \_\_\_\_\_

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Mayor David Cleveland

Attest:

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Cheri Clark, Clerk

