

**SPECIAL CALLED CITY COUNCIL MEETING
March 3, 2015**

MINUTES OF THE SPECIAL CALLED MEETING OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS THAT WAS HELD ON **MARCH 3, 2015** AT 7:00 P. M. IN THE COUNCIL CHAMBER, CITY HALL, 1200 SOUTH COMMERCE, OVERTON, TEXAS.

PRESENT:

C. R. Evans Jr., Mayor
John Ed Welch, Mayor Pro-Tem
Pat Beets
Jerry Clark
Philip Cox
John Posey (arrived at 7:03 P.M.)

ABSENT:

John Posey

Also in attendance were, Charles Cunningham, City Manager, Rachél Gafford, City Secretary, and Clyde Carter, Police Chief representing staff, Robert Raney, Skipper Honeycutt, Dudley Hickman and Lawrence Davis representing the Planning & Zoning Commission.

I. CALL TO ORDER - Mayor Evans called the meeting to order at 7:00 P.M.

1. Invocation was given by Mayor Pro Tem Welch
2. Pledge of Allegiance was led by Commissioner Davis

II. CONSENT AGENDA

None

III. CITIZEN FORUM

None

IV. NEW BUSINESS (Review, consider and/or take action)

1. REVIEW, DISCUSS, CONSIDER AND TAKE ACTION ON **RESOLUTION 2015-03-03**, A RESOLUTION TO AUTHORIZE THE TRANSFER OF OVERTON ECONOMIC DEVELOPMENT CORPORATION FUNDS AND OVERTON MUNICIPAL DEVELOPMENT DISTRICT FUNDS FROM THE CITY OF OVERTON'S BANK ACCOUNTS TO BANK ACCOUNTS IN THE NAMES OF THE ECONOMIC DEVELOPMENT CORPORATION AND OVERTON MUNICIPAL MANAGEMENT DISTRICT RESPECTIVELY.

Mayor Pro Tem Welch made a motion to approve RESOLUTION NO. 2015-03-03. Councilman Clark seconded the Motion. Motion carried 4 – 0, Councilman Cox abstained.

V. ADJOURNMENT

ATTACHMENT 1
RESOLUTION NO. 2015-03-03

RESOLUTION NO: 2015-03-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS TO AUTHORIZE THE TRANSFER OF OVERTON ECONOMIC DEVELOPMENT CORPORATION FUNDS AND OVERTON MUNICIPAL DEVELOPMENT DISTRICT FUNDS FROM THE CITY OF OVERTON'S BANK ACCOUNTS TO BANK ACCOUNTS IN THE NAMES OF THE ECONOMIC DEVELOPMENT CORPORATION AND OVERTON MUNICIPAL MANAGEMENT DISTRICT RESPECTIVELY.

WHEREAS, the original arrangement for the custody of Overton Economic Development Corporation (OEDC) funds and Overton Municipal Development District (OMDD) funds was to have them held in bank accounts in the name of the City of Overton; and

WHEREAS, the intent of legislation that authorized the establishment of the OEDC and OMDD was to have them act independently but cooperatively with the City of Overton, Texas ("City"); and

WHEREAS, a method of ensuring that each Board maintains its status as a component unit of the City and not an integrated department of the City is to have each maintain bank accounts separate from the City's accounts and be responsible for receipt, disbursement and management of funds generated by their respective operations; and

WHEREAS, the City's auditors have recommended that a separation of the accounts be maintained:

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

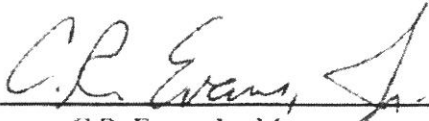
SECTION 1: The designated officers of the OEDC and OMDD are authorized to establish bank accounts in the names of their respective organizations; and

SECTION 2: that cash funds held by the City in bank accounts for each organization may be transferred to accounts authorized in Section 1: above, at the convenience of the respective Board officials; and

SECTION 3: that such funds of the OEDC and OMDD currently invested in Certificates of Deposit shall be allowed to mature but at maturity, the proceeds of the liquidated CD's shall be deposited in the respective accounts of each Board; and

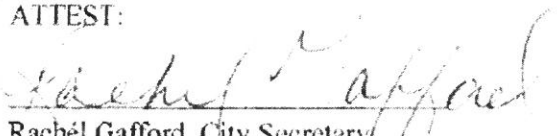
SECTION 4: that once the totality of funds have been transferred from the City's accounts for these entities to their own respective accounts, the accounts held by the City for these purposes shall be closed.

APPROVED AND RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVERTON,
TEXAS ON THIS 3RD DAY OF MARCH, 2015.



C.R. Evans Jr., Mayor

ATTEST:




Rachel Gafford, City Secretary



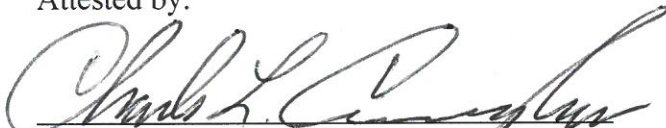
**Mayor Pro Tem Welch made a motion that the meeting be adjourned.
Councilman Cox seconded the Motion. Motion carried 5 – 0.**

With no further business, the meeting was adjourned at 7:04 P. M.

Minutes approved and submitted and/or corrected this 23rd day of April, 2015.


C. R. Evans Jr., Mayor

Attested by:


Charles L. Cunningham, City Manager

