

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 MANAGEMENT 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:

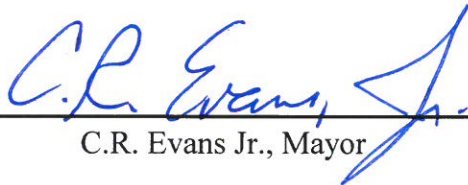
SECTION 1: The designated officers of the OEDC and OMDD are authorized to establish bank accounts in the names of their respective organizations; and

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

