

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:

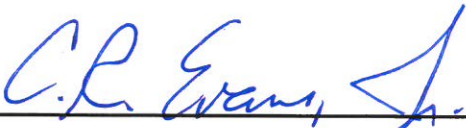
SECTION 1: The designated officers of the OEDC and OMDD are authorized to establish bank accounts in the names of their respective organizations; and

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





CITY OF OVERTON

Drawer D
1200 S. Commerce
Overton, Texas 75684



February 26, 2015

Ms. Terri Taylor
Texas Bank and Trust
115 E. Henderson St.
Overton, Texas 75684

Re: Overton Economic Development Corporation Acct #: 0548235

Dear Ms. Taylor:

With reference to the above named banking account as well as the Certificate of Deposits that are currently in the custody of the City of Overton and listed below, it is the desire of the City that such funds and investment instruments be released to the Overton Economic Development Corporation. This letter serves as authorization for the transfer of the account balance in the City's Account # 9001034 to the Overton Economic Development Corporation Account #0548235.

	<u>#</u>	<u>Int. Rate</u>	<u>Maturity date</u>	<u>Value</u>
CD	40435	0.50%	4/18/2015	39,057.07
CD	50050	0.50%	4/6/2015	82,514.25
CD	50338	0.15%	5/25/15	69,776.64
CD	50448	0.30%	3/16/2015	<u>96,164.84</u>
				287,512.80

As each of the Certificate of Deposits mature, it is requested that the amounts of the CD's plus accumulated interest be placed in checking Account # 0548235. The decision to invest any part or all of these funds will be made by the designated Investment Officer of the Board.

It is further intended that the City Council will consider a Resolution to confirm this action at a Special Meeting to be held on March 10th, 2015.

Should you have any questions or need for additional information to consummate the transfer of these funds to the new account, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Charles L. Cunningham".

Charles L. Cunningham,
City Manager

Cc: CR Evans, Mayor City of Overton
Phillip Cox, Chairman of the Overton Economic Development Board