

RESOLUTION NO. 2018-21

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF OCEAN RIDGE, FLORIDA, PROVIDING FOR THE MOVEMENT OF FUNDS AND ACCOUNTS FROM SEVERAL BANKS TO ONE BANK; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town currently has Town funds in numerous accounts in four different banking institutions; and

WHEREAS, the Town Commission, in the interest of providing better oversight, savings on fees, and an increase in interest, wishes to move the Town funds from four banking institutions, which includes six accounts, into one banking institution; and

WHEREAS, the Town Commission determines that it is in the best interests of the residents of the Town to move Town funds to one banking institution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF OCEAN RIDGE, FLORIDA THAT:

Section 1. The Town Commission hereby approves moving Town funds from the below listed banks and accounts:

- Bank of America – General Operating Account
- Bank of America – Payroll Account
- Bank of America – McGinty Town Hall Beautification Account
- Sun Trust – Money Market Account
- Wells Fargo – Capital Fund
- Branch Banking & Trust (BB&T) – Capital Fund

to the following bank:

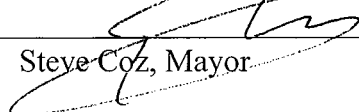
City National Bank
1120 S. Federal Highway #100
Delray Beach, FL 33483.


Section 2. This Resolution shall take effect immediately upon its adoption.

Commissioner MaGruder offered the foregoing Resolution and moved its adoption. The motion was seconded by Commissioner de Haseth, and duly passed by the Town Commission.

The Mayor thereupon declared the resolution duly passed and adopted this 3rd day of December, 2018.

TOWN OF OCEAN RIDGE, FLORIDA

By: 
Steve Coz, Mayor

Attest: 
Tracey L. Stevens, Town Clerk