

A RESOLUTION DESIGNATING BANK DEPOSITORY
AS A CENTRAL DEPOSITORY
Resolution No. 23/2003-04

Be it resolved by the Board of Aldermen of the Town of Carrboro, that:

WHEREAS, the finance officer of this unit shall be and is hereby authorized and directed to deposit funds of the Town of Carrboro in Bank of America, in the name and to the credit of the Town of Carrboro. Bank of America, therefore, is hereby designated as an official depository and as the City's central depository.

WHEREAS, all checks, drafts, or orders of this unit drawn against said funds shall be signed by the Finance Officer or Deputy Finance Officer, and countersigned by the Town Manager.

WHEREAS, the names and signatures of the officers designated shall be duly certified by the clerk to the board to said depository as from time to time may be necessary and no check, draft, or order drawn against said depository shall be valid unless so signed.

WHEREAS, the said depository shall be required to submit to this unit a surety bond and/or such other collateral securities as may be required by law. The said depository shall be given written instructions that the proceeds from all checks payable to the order of this unit be deposited to the credit of this unit and that under no circumstance may an item be converted into cash.

Certified copies of this resolution shall be forwarded to the depository herein designated.