

RESOLUTION 2020-18

**AUTHORIZING CLOSURE OF FINANCIAL ACCOUNT, TRANSFER OF FUNDS,
AND CREATION OF FINANCIAL ACCOUNT**

WHEREAS, the City of Marietta maintains a certificate of deposit account at First National Bank and Trust Company of Ardmore, with said account number ending 664; and

WHEREAS, pursuant to Ordinance 2018-02, the funds held within the account are restricted for purchasing lands for cemeteries and for making capital improvements; and

WHEREAS, on October 8, 2019, the City Council approved a Cemetery Improvement Project and passed Resolutions 2019-32, 2019-33, and 2019-34 authorizing purchases related to Phase 1 of the Project, with funds for said expenditures to come from the certificate of deposit account; and

WHEREAS, First National Bank and Trust Company of Ardmore, will not release funds from the certificate of deposit account without a resolution from the governing body; and

WHEREAS, staff and contracted accounting firm used monies from the General Fund to pay expenses associated with Phase 1 of the Cemetery Improvement Project; and

WHEREAS, it is necessary to reimburse the General Fund with monies from the certificate of deposit account prior to the end of the fiscal year and provide funds to complete authorized improvements.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marietta, that it is in the best interest of the City and the public that the City Administrator Dustin Scott is authorized to perform the following:

1. Close the certificate of deposit account at First National Bank and Trust Company, with said account number ending 664, to allow access to the funds held within this account.
2. Transfer \$17,846 of said funds to the Cemetery Care Fund, with funds to be utilized only for the completion of Phase 1 of the Cemetery Improvement Project.
3. Transfer \$67,154 of said funds to reimburse the General Fund for previously paid Phase 1 expenditures.
4. Create new certificate of deposit account at First National Bank and Trust Company of Ardmore with remainder of said funds. Signors of the new certificate of deposit account to include Kimberly Fraire, Kermit McKinney, Misti Kirk, Dustin Scott and Scott Chaney.

PASSED BY THE CITY COUNCIL and **SIGNED** by the Mayor of the City of Marietta this 12th day of May 2020.

CITY OF MARIETTA


KIMBERLY FRAIRE, MAYOR

ATTEST


DOTTIE GWIN, CITY CLERK

