

RESOLUTION 02-2012

**A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA ESTABLISHING A DEPOSITORY AT BRANCH BANK AND TRUST (BB&T) FOR FUNDS COLLECTED BY THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Malabar must have a depository per the Town Charter and has used a number of local banks for that purpose over the years, SunTrust, Nations Bank, Huntington, Riverside and Wachovia; and

**WHEREAS**, the Town Council approved the move to Wachovia Bank in 2010 when Riverside Bank lost its ability to collateralize public funds and was losing its status as a Qualified Public Depository. Riverside National Bank had been the primary depository for those funds; and

**WHEREAS**, the Town of Malabar has had continual issues with lack of support from Wachovia in providing cost effective public funds; and

**WHEREAS**, the Town Treasurer and Town Administrator have talked to representatives of many of the local banks with headquarters in the U.S. and have determined that the Town would be well served to move the operating accounts to Branch Bank and Trust (BB&T) due to its experience in dealing with public money accounts, its closer proximity, their willingness to provide earnings credit to offset service charges and their commitment to service.

**NOW THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Malabar, Brevard County, Florida that:

**Section 1:** The Town of Malabar will open public funds operating accounts for Town expenditures at Branch Bank and Trust (BB&T).

**Section 2:** The public funds operating accounts for Town expenditures at Wachovia will be closed in a timely manner.

**Section 3:** All disbursements of monies from this depository shall be made in accordance with the Town Charter.

This Resolution was moved for adoption by Council Member Beatty. This motion was seconded by Council Member Rivet and, upon being put to vote, the vote was as follows:

Council Member Carl Beatty	<u>Aye</u>
Council Member David White	<u>Aye</u>
Council Member Steve Rivet	<u>Aye</u>
Council Member Jeffrey McKnight	<u>ABSENT</u>
Council Member Marisa Acquaviva	<u>EXCUSED</u>

This Resolution was then declared to be duly passed and adopted this 23rd day of January, 2012.

**TOWN OF MALABAR**  
By: Thomas M. Eschenberg  
Mayor Thomas M. Eschenberg, Chair

ATTEST:  
Debby K. Franklin  
Debby K. Franklin, CMC  
Town Clerk/Treasurer

(seal)  
Approved as to form and content:  
Karl W. Bohne, Jr.  
Karl W. Bohne, Jr., Town Attorney