RESOLUTION 49-2010

A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA ESTABLISHING AN DEPOSITORY AT WACHOVIA BANK, A DIVISION OF WELLS FARGO, N.A. 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
WHEREAS, Riverside National Bank was the primary depository for those funds;
and
WHEREAS, The Town of Malabar has invested funds in Money Market accounts in other banks for securing the Town’s reserved capital; and
WHEREAS, the Riverside National Bank was seized by the FDIC on April 16, 2010 due to issues involving capitalization abilities; and
WHEREAS, the Town Treasurer has taken measures to open checking accounts for both our Utility Fund and General Fund at Wachovia Bank.

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 a main depository account for operating expenditures at Wachovia Bank.
Section 2: The current checking accounts for the General Fund and the Utility Fund at Riverside 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 Rivet. This motion was seconded by Council Member Borton and, upon being put to vote, the vote was as follows:

Council Member Nancy Borton
Council Member Brian Vail
Council Member Steve Rivet
Council Member Jeffrey McKnight
Council Member Marisa Acquaviva

This Resolution was then declared to be duly passed and adopted this 19th day of April, 2010.

By: Mayor Thomas M. Eschenberg
Chair

Approved as to Form and Content:

Karl Bohne, Jr., Town Attorney
ATTEST:

[Signature]
Debby K. Franklin, CMC
Town Clerk/Treasurer