

**RESOLUTION 121322-3**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEONARD, FANNIN COUNTY, STATE OF TEXAS AUTHORIZING THE CITY ADMINISTRATOR TO OPEN A NEW DEPOSITORY ACCOUNT FOR THE PURPOSE OF HOLDING THE COMBINATION TAX AND REVENUE CERTIFICATE OF OBLIGATION PROCEEDS FOR IMPROVEMENTS TO THE CITY'S WATERWORKS SYSTEM.

**WHEREAS**, Section 1.09.002 of the City of Leonard Code of Ordinances requires a bank to be designated as the official depository of the municipality, requires the City Council of the City of Leonard ("City Council") to authorize checking or savings accounts utilized by the City of Leonard ("City"), requires to signatures for all checks written against any such accounts, and limits signatories for any such accounts to the Mayor, Mayor Pro Tem, or City Administrator; and

**WHEREAS**, the City Council approved by action on May 9, 2017 at a regular scheduled council meeting an agreement with First United Bank to serve the various banking functions of the City; and

**WHEREAS**, the City Council approved by Resolution No. 1112022-6R that Mayor Michael Pye, Mayor Pro Tem Noel Nixon, and City Administrator George Evanko be the authorized agents for the City and that said agents were granted the authority to execute agreements, including, but not limited to, special depository agreements and arrangements regarding the manner, conditions, or purposes for which funds, checks, or items of the Entity may be deposited, collected, or withdrawn and to perform such other acts as they deem reasonable necessary to carry out the provisions of the resolution; and

**WHEREAS**, on November 8, 2022, the City Council approved Ordinance No. 110822-10 and authorized the issuance of a Combination Tax and Revenue Certificate of Obligation ("Certificate") in the amount of \$1,750,000 for improvements to the City's waterworks system; and


**WHEREAS**, the City finds and determines that maintaining a separate depository account at the City's official depository for the proceeds of the Certificate in is in the best interest of the City and its citizens and is necessary for transparency in the use and oversight of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Leonard, Texas, as follows:

1. That the City Administrator be, and he hereby is, authorized to open a new depository account at First United Bank for the purpose of holding the Certificate proceeds.
2. That the Mayor, Mayor Pro Tem, and City Administrator are authorized as signers on the account authorized herein.
3. That the Mayor, Mayor Pro Tem, or City Administrator are individually authorized to execute such documents as are necessary to complete the opening of the new account authorized herein.

Duly passed and approved by the City Council of the City of Leonard, Fannin County, State of Texas on the 13th day of December, 2022.

APPROVED:

  
Michael Pye, Mayor

ATTEST:

  
Melissa Verde, City Secretary