

RESOLUTION 2010 - 34

RESOLUTION OF THE CITY OF SHOREACRES AUTHORIZING THE ESTABLISHMENT OF AN ACCOUNT WITH WELLS FARGO BANK FOR THE RECEIPT AND DISBURSEMENT OF COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS; AND, DECLARING REPRESENTATIVES AUTHORIZED TO OPEN, SIGN ON AND TRANSACT BUSINESS WITH WELLS FARGO BANK ON SUCH ACCOUNT.

WHEREAS, Wells Fargo Bank (formerly Wachovia Bank) is the depository bank for the City of Shoreacres; and,

WHEREAS, the City anticipates the award of Community Development Block Grant (CDBG) funds to accomplish five (5) specific Hurricane Ike recovery projects; and,

WHEREAS, the City desires to receive and disburse these funds separately and apart from other City funds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHOREACRES, TEXAS, THAT:

Section 1. The matters and facts recited in the preamble to this Resolution are found to be true and correct and the same are incorporated herein as a part of this Resolution.

Section 2. The City Administrator, David K. Stall, is hereby authorized to open a new checking account with Wells Fargo Bank hereafter called the CDBG Account.

Section 3. The individuals listed herein are hereby authorized to sign on the CDBG Accounts with Wells Fargo Bank subject to limitations that may be established by City banking, depository, investment or financial policies:

- (a) David K. Stall, City Administrator
- (b) Dolly Arons, Mayor
- (c) RICHARD ADAMS, Mayor pro tem

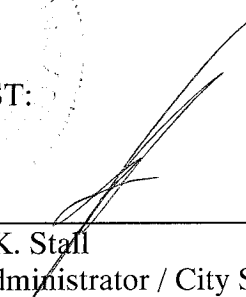
Section 4. The City may use one thousand dollars (\$1,000.00) from the General Fund to open the CDBG Account provided the funds are promptly returned upon the receipt of CDBG funds sufficient to allow repayment.

Section 5. The City may transfer funds between the CDBG Account and TexPool subject to limitations of City and CDBG banking, depository, investment, financial policies.


PASSED AND APPROVED this 24th day of May, 2010.

(City Seal)

ATTEST:



David K. Stall
City Administrator / City Secretary



Dolly Arons, Mayor