

**RESOLUTION NO: \_\_\_\_\_**

**A RESOLUTION OF THE CITY OF ELGIN, TEXAS AUTHORIZING THE CLOSURE OF CERTAIN BANK ACCOUNTS IN PROSPERITY BANK AND TRANSFERRING ACCOUNT BALANCES TO CORRESPONDING ACCOUNTS IN FIRST NATIONAL BANK AND MAKING CERTAIN FINDINGS THERETO.**

**WHEREAS**, the City of Elgin (“City”) entered into an Agreement with First National Bank (“Bank”), for the latter to serve as the Depository Bank for City beginning April 18, 2016; and

**WHEREAS**, the City established certain accounts in “Bank” to facilitate the deposit and disbursement of City funds for authorized purposes: and

**WHEREAS**, at the time of the City’s transferring of funds from Prosperity Bank, it was deemed necessary to maintain residual balances in Prosperity Bank for certain accounts to permit payment by ACH transfers for authorized vendors; and

**WHEREAS**, the City has determined that it is no longer necessary to maintain such accounts in Prosperity Bank;

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

Section 1. That the above recitals are true and correct; and the City staff is authorized to close the accounts in Prosperity Bank and transfer the balances at the time of closing to corresponding accounts in First National Bank as listed below:

<u>Prosperity Bank</u>	<u>First National Bank</u>
Acct ***584 Clearing Account (Close)	Transfer balance to Acct ****962
Acct ***592 Debt Serv. Account (Close)	Transfer balance to Acct ****949
Acct ***584 Impact Fee Water Account (Close)	Transfer balance to Acct ***5962
Acct ***584 Impact Fee Sewer Account (Close)	Transfer balance to Acct ***5962

Section 2. This Resolution shall take effect immediately upon passage.

PASSED AND ADOPTED this 5<sup>th</sup> day of March, 2019.

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Chris Cannon, Mayor City of Egin, Texas

ATTEST:

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Amelia Sanchez, City Secretary