



# CITY OF CREEDMOOR

P.O. Box 765  
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CREEDMOOR, NC 27522  
WWW.CITYOFCREEDMOOR.ORG  
(919) 528-3332

2017-R-08

**MAYOR**  
DARRYL D. MOSS

**CITY MANAGER**  
MICHAEL P. BONFIELD

**COMMISSIONERS**  
ERNIE ANDERSON  
THOMAS C. JACKSON  
DEL MIMS  
HERMAN B. WILKERSON  
ARCHER WILKINS

## **RESOLUTION 2017-R-08** **Designating PNC Bank NA an Official Depository**

**WHEREAS**, it is the desire of the Board of Commissioners that all public funds of the City of Creedmoor, North Carolina (hereafter the “City”) be deposited in a secure, efficient and effective manner;

**WHEREAS**, it is the responsibility of the Finance Officer, who is appointed by and serves at the pleasure of the City Manager, to supervise the receipt, custody and disbursement of the public funds of the City;

**WHEREAS**, the Finance Officer has prepared and presented to the Board of Commissioners a report of responses to the Request for Proposals for Banking Services and has reviewed the financial soundness of the proposing financial institutions; and

**WHEREAS**, the PNC Bank NA is qualified to be an official depository for the City pursuant to G.S. 159-31 and has selected to secure its uninsured public deposits under the “Pooling Method”, which is a collateral pool under which each public depositor’s uninsured deposits are secured with securities held by the State Treasurer’s agent in the name of the State Treasurer.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the City of Creedmoor, North Carolina that:

**Section 1.** PNC Bank NA (hereafter the “Official Depository”) is hereby designated as an official depository of the City. The Finance Officer of the City shall be and is hereby authorized and directed to deposit funds of the City in the Official Depository in the name and to the credit of the City of Creedmoor, North Carolina.

**Section 2.** As required by G.S. 159-25(b), all checks, drafts, or orders of the City drawn against said funds shall be authorized and signed as appropriate by the following (hereinafter the “Authorized Signers”):

a. One of the following officers:

Finance Officer

City Manager

Assistant City Manager

and countersigned by

b. One of the following officers:

Mayor

Mayor Pro Tempore

The names and signatures of the Authorized Signers shall be duly certified by the Clerk to the Board of Commissioners to the Official Depository as from time to time may be necessary and no check, draft, or order drawn against the Official Depository shall be valid unless so signed or authorized.

**Section 4.** Upon opening an account with the Official Depository, the Finance Officer must:

- a. Give written instructions that the proceeds from all checks payable to the order of the City shall be deposited to the credit of the City of Creedmoor, North Carolina and that under no circumstance may such an item be converted into cash.
- b. Verify the method currently used by the depository to collateralize the public deposits and stay informed of any change in methods as the result of conversions to a different method or as the result of merger of depositories;
- c. Notify the depository at the time a new deposit account is opened or a certificate of deposit is purchased that the account is a public deposit account subject to the collateralization requirements;
- d. File a "Notification of Public Deposit" (Form COLL-91) with each depository and provide a copy to the State Treasurer as of June 30 of each year;
- e. Execute such other forms and documentation with provisions consistent with this resolution as may be reasonably required by the Official Depository to establish the account;
- f. Report the amount of deposits and investments and such other information as may be required on the semi-annual reports on form LGC 203 required to be filed with the Local Government Commission pursuant to G.S. 159-33; and
- g. Comply with other requirements of law, regulation or sound banking practice and with any requirements described in the State Treasurer's publication, The Collateralization of Public Deposits in North Carolina.

**Section 6.** Certified copies of this resolution shall be provided to the Official Depository herein designated.

**Section 7.** This resolution shall take effect immediately upon its passage.

The foregoing resolution, having been submitted to a vote, received the following vote and was duly adopted this 21<sup>st</sup> day of March, 2017.

Ayes: 5

Noes: 0

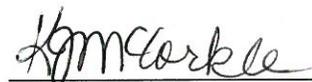
Absent or Excused: 0

Dated: March 21, 2017



Darryl D. Moss, Mayor

Attest:

  
Kathleen J. McCorkle, City Clerk



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I, Kathleen J. McCorkle, Clerk of the Board of Commissioners of the City of Creedmoor, North Carolina, do hereby certify that the foregoing resolution is a true and exact copy of the "**Resolution Designating PNC Bank NA An Official Depository**" duly adopted by the Board of Commissioners of the City at the regular meeting thereof duly called and held on March 21, 2017, a quorum being present.

WITNESS my hand at Creedmoor, N.C., this 21st day of March, 2017.

  
Kathleen J. McCorkle, City Clerk



