

**RESOLUTION NO. 717**

**WHEREAS**, Article V, Section 10 of the City of Clinton Charter requires that a commercial bank shall be designated to provide for the regular deposits of all city monies; and

**WHEREAS**, the current designated bank has closed its branch located in the city of Clinton; and

**WHEREAS**, section 6-56-110 of the *Tennessee Code Annotated (T.C.A.)* requires that deposited funds of a municipality be secured by collateral the same as state deposits under title 9, chapter 4, parts 1 and 4 of the *T.C.A.*, or as provided in the Tennessee Bank Collateral Pool; and

**WHEREAS**, Regions Bank is a commercial bank that meets the requirements of the *T.C.A.* and is capable of providing the banking and financial services needed by the City of Clinton; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of Clinton, Tennessee, meeting this 28<sup>th</sup> day of April, 2014, that Regions Bank be a designated depository for city funds.

Adopted this 28<sup>th</sup> day of April, 2014



Mayor Scott Burton



Regina Ridenour, City Recorder