

ORDINANCE NO. 58-5

AN ORDINANCE TO DESIGNATE DEPOSITORS OF CITY FUNDS; AND PROVIDING THAT MEMBERSHIP IN FEDERAL DEPOSIT INSURANCE CORPORATION SYSTEM SHALL STAND IN LIEU OF COLLATERAL REQUIRED TO BE FURNISHED BY DEPOSITORY, UP TO TEN THOUSAND (\$10,000.00) DOLLARS; AND PROVIDING THAT SUCH DEPOSITORIES SHALL FURNISH SUCH COLLATERAL AS IS REQUIRED BY STATUTE FOR DEPOSITS IN EXCESS OF TEN THOUSAND (\$10,000.00) DOLLARS; AND PROVIDING FOR CERTIFICATE DESIGNATING OFFICIALS OF THE CITY AUTHORIZED TO MAKE DEPOSITS AND WITHDRAWALS AND TO ENTER SAFE DEPOSIT BOXES AND EXECUTE NOTES AND RECEIPTS; AND PROVIDING FOR FURNISHING CERTIFIED COPIES OF SAME; AND NAMES AND SPECIMEN SIGNATURES OF AUTHORIZED OFFICIALS.

BE IT ORDAINED BY THE CITY OF BELLE MEADE as follows:

SECTION 1. The following banking institutions having their mainoffices and principal places of business in Davidson County, Tennessee, and including any and all such branches as may be operated by said banking institutions, are hereby designated as depositories of the funds of the City of Belle Meade;

Broadway National Bank
 Commerce Union Bank
 First American National Bank
 Nashville Bank and Trust Company
 Third National Bank in Nashville.


SECTION 2. Inasmuch as each of the depositories named in Section 1 hereinabove is insured as to each depositor up to Ten Thousand (\$10,000.00) Dollars by the Federal Deposit Insurance Corporation, no security or collateral shall be required by the City to protect the City up to such amount, but all funds of the City in excess of such amount deposited in account with any such named depository shall be secured by either bank in form and with surety approved by resolution of the Board of Commissioners and in amount not less than 10% in excess of the deposit in excess of Ten Thousand (\$10,000.00) Dollars, or by collateral furnished by such depository in bonds of either the State of Tennessee or of cities or counties of this State approved by the Board of Commissioners.

SECTION 3. The Mayor, Vice Mayor and City Treasurer of the City of Belle Meade are authorized to sign all checks, drafts and other withdrawals from accounts of the City and to enter the safe deposit box rented by the City, by instrument executed by any two of same, and, when specifically authorized by ordinance, to execute notes, bonds and other such instruments. All deposits shall be made in account designated "City of Belle Meade", and endorsement satisfactorily indicating such deposit shall be sufficient.


Provided, however, that receipt for taxes and other payments received by the City of Belle Meade may be executed by the City Treasurer alone.

SECTION 4. The City Manager shall furnish each of the named depositories a certified copy of this ordinance, and shall also certify the names of the Mayor, Vice Mayor and City Treasurer, of the City of Belle Meade to each said depository, and shall furnish a specimen of the signature of each such official authorized to sign checks, drafts and other instruments to each such depository.

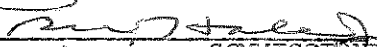
SECTION 5. This ordinance shall repeal and supersede all ordinances and resolutions in conflict herewith, but shall in no wise invalidate any contracted arrangement, safety deposit box contract, or any other similar contract now in effect between the City of Belle Meade and any depository designated herein.



 MAYOR



 VICE MAYOR



 COMMISSIONER



 RECORDER

Passed on First Reading
 August 7, 1958.

Passed on Second Reading
 August 15, 1958.

Passed on Third Reading and Adopted
 September 15, 1958.