RESOLUTION NO. 2017-09-_____

CITY OF TONTITOWN, WASHINGTON COUNTY, ARKANSAS

A RESOLUTION APPROVING THE TRANSFER OF CITY OF TONTITOWN FUNDS FROM CENTENNIAL BANK TO BANK OF FAYETTEVILLE AND AUTHORIZING THE MAYOR TO MAKE THE TRANSFER

WHEREAS, the City of Tontitown, Arkansas desires to obtain financing with the Bank of Fayetteville for the construction of the water tank project; and

WHEREAS, the City of Tontitown currently has possession of funds in the amount of Three Hundred Thousand Dollars ($300,000) in the form of a CD Money Market Account; and

WHEREAS, the Mayor and the City Council believe that the transfer of funds from Centennial Bank to Bank of Fayetteville should be approved to be able to complete the financing proposal process.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the city of Tontitown, Arkansas:

Section 1: That the City Council of the City of Tontitown, Arkansas approves the transfer of Three Hundred Thousand Dollars ($300,000) from Centennial Bank to Bank of Fayetteville, and authorizes the Mayor or his agent to transfer the funds.

PASSED AND APPROVED THIS _____ DAY OF _____, 2017

_____
Paul Colvin, Jr., Mayor

ATTEST:

_____
Rhonda Ardemagni, City Recorder-Treasurer