RESOLUTION NO. 2026-XX

RESOLUTION REAFFIRMING DESIGNATION OF OFFICIAL FINANCIAL DEPOSITORIES

WHEREAS, the City of Brevard has previously opened and maintained accounts, deposited funds, and conducted financial transactions with certain financial institutions; and

WHEREAS, the Brevard City Council periodically reviews its banking relationships to ensure public funds are deposited in a secure, efficient, and effective manner; and

WHEREAS, each currently utilized institution maintains a physical branch presence in North Carolina, remains qualified as an official depository, and properly secures public deposits via the dedicated method or the statewide collateral pooling method overseen by the North Carolina Department of State Treasurer; and

WHEREAS, the Brevard City Council has reviewed the list of current and prior financial institutions utilized by the City's officers and finance department.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BREVARD, NORTH CAROLINA THAT:

Section 1. The following financial institutions are hereby designated and confirmed as official depositories of the City of Brevard:

- North Carolina Capital Management Trust (NCCMT)
- First Citizens Bank
- United Community Bank

Section 2. The Finance Officer is authorized to continue maintaining, depositing, and withdrawing the City of Brevard's funds in said official depositories and is further authorized to manage idle cash balances across these official depositories in compliance with North Carolina Local Government Commission rules.

Section 3. Each designated depository shall continue to comply with all applicable state laws and regulations regarding the safekeeping and proper collateralization of public-sector deposits.

Adopted and approved this the _____ day of _____, 2026.

_____
Maureen Copelof
Mayor

ATTEST:

_____
Denise Hodsdon, CMC
City Clerk