

RESOLUTION AUTHORIZING CLOSURE OF BANK ACCOUNTS AND REMOVAL OF OFFICIAL DEPOSITORY

WHEREAS, G.S. 159-31 requires that all deposits of a local government or public authority be made with one or more official depositories designated by the governing board, and that such depositories shall be banks, savings and loan associations, or trust companies authorized to do business in North Carolina; and

WHEREAS, G.S. 159-31 further provides that the governing board shall designate the official depositories by resolution and that all deposits shall be made in the name of the unit or public authority and in accordance with Chapter 159 of the North Carolina General Statutes; and

WHEREAS, the City Council of the City of Hendersonville previously designated Wells Fargo as an official depository and established one or more accounts therein; and

WHEREAS, the City Council now finds it necessary and appropriate to terminate such designation and close one of the accounts held at Wells Fargo as those funds will be maintained in other official depositories duly designated in accordance with G.S. 159-31;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HENDERSONVILLE

1. **Closure of Accounts.** The Finance Director is hereby authorized and directed to close the Health and Welfare account that is in the name of the City of Hendersonville at Wells Fargo. Any remaining balances shall be transferred to the Wells Fargo Central Depository account that is still in place and was previously designated by the governing board pursuant to G.S. 159-31.
2. **Removal of Depository.** The City Council hereby removes **Wells Fargo – Health & Welfare account** as an official depository of the City of Hendersonville as provided in G.S. 159-31.
3. **Compliance with Law.** The Finance Director shall ensure that all public moneys are thereafter deposited only in depositories officially designated by the governing board and that all deposits are made in the name of the City of Hendersonville in compliance with G.S. 159-31 and related statutes.
4. **Record of Depositories.** The City Clerk is directed to update the list of official depositories to reflect this action and to maintain it as part of the unit's official records.
5. All actions taken by the Finance Director to carry out the terms of this resolution are hereby ratified and approved.

Adopted this 6th day of November 2025