

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION CLOSING THE STEADMAN CEMETERY FUND  
AND PROVIDING FOR THE DISPOSITION OF REMAINING  
ASSETS AND LIABILITIES

WHEREAS, the Board of Mayor and Aldermen of the City of Kingsport, Tennessee (the "City"), previously established the Steadman Cemetery Fund (the "Fund") for the purpose of accounting and reporting a contribution from the heirs of Bonnie M. Steadman to provide for the maintenance of the Steadman family cemetery; and

WHEREAS, the purpose for which the Fund was established has been fulfilled and is no longer necessary; and

WHEREAS, all restricted contributions of the Fund have been fully expended as of June 30, 2025 and is no longer necessary; and

WHEREAS, the City desires to formally close the Fund in accordance with applicable provisions of the Tennessee Code Annotated, the City Charter, and the City's adopted financial policies; and

WHEREAS, the City's City Recorder has reviewed the status of the Fund and recommends its closure.

Now, therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. The Steadman Cemetery Fund is hereby closed effective April 7, 2026.

SECTION II. The City Recorder is authorized and directed to ensure that all outstanding liabilities and obligations of the Fund are paid in full prior to final closure.

SECTION III. The City Recorder is authorized to make all necessary accounting entries to effectuate the closure of the Fund in the City's financial records and to reflect such action in the City's annual financial statements.

SECTION IV. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 7th day of April, 2026.

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PAUL W. MONTGOMERY, MAYOR

ATTEST:

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ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

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RODNEY B. ROWLETT, III, CITY ATTORNEY