ORDINANCE NO. 2019-30

AN ORDINANCE AMENDING CHAPTER 2, SECTION 2-6 OF THE CODE OF THE CITY OF OXFORD

BE IT ORDAINED by the City Council of the City of Oxford, Alabama as follows:

SECTION ONE: Chapter 2, Section 2-6 of the Code of the City of oxford is amended to read as follows:

Sec. 2-6. - Depositories; funds to be deposited by treasurer.

(a) The following local banks are hereby designated as depositories of the funds belonging to the City:

(1) Cheaha Bank
(2) BBVA Compass
(3) Farmers and Merchants Bank
(4) Regions Bank
(5) BB&T
(6) Wells Fargo Bank
(7) Noble Bank and Trust
(8) Southern States Bank
(9) Bank New York Mellon
(10) First Bank of Alabama

(b) The Mayor and Council shall designate by ordinance, from time to time, the local banks or bank branches which the City will utilize as depositories of the funds belonging to the City.

(c) Before funds of the City are deposited in one of the banks stated in subsection (a) of this section, the City Treasurer shall request quotes from the above listed banks asking that each bank give a quote as to the amount of interest each is willing to pay on a proposed deposit.

(d) When all quotes are received, the City Treasurer shall deposit said funds in the bank(s) willing to pay the City the highest rate of return.

(e) On making the deposit to any bank, the bank receiving such deposit shall put up the necessary collateral to secure said deposit as required by law.

(f) When it becomes necessary, the Treasurer, upon the direction of the Mayor, may deposit funds from time to time in any bank incorporated in the United States which is a member of the FDIC.

SECTION TWO: This Ordinance shall become effective upon its passage by the Council and publication as required by law.

APPROVED and ADOPTED this 10th day of September, 2019.

CITY COUNCIL OF THE CITY OF OXFORD, ALABAMA

Chris Spurlin, Council President

Charlotte Hubbard, Council Member

Phil Gardner, Council Member

Steven Waits, Council Pro Tempore

abstain

Mike Henderson, Council Member

APPROVED:

Alton Craft. Mayor

ATTEST:

Alan B. Atkinson, City Clerk

CERTIFICATION OF ADOPTION

I hereby certify that the attached ordinance was duly adopted by the Oxford City Council in regular session assembled on the 10th day of September, 2019, and is recorded in the official minutes of the Oxford City Council.

Alan B. Atkinson, City Clerk

CERTIFICATION OF PUBLICATION

I, Alan B. Atkinson, City Clerk for the City of Oxford, Alabama, do hereby certify this Ordinance was posted in three public places within the City and at Oxford City Hall beginning on the 13th day of September, 2019, as in accordance with the provisions of Code of Alabama, 1975, Section 11-45-8.

Alan B. Atkinson, City Clerk