

RESOLUTION NO. 2024-07

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF STRATTON, KIT CARSON COUNTY, COLORADO, TO TRANSFER THE SANITATION CD AND LIBRARY CD FROM TBK BANK, OF STRATTON, COLORADO, TO F&M BANK, OF BURLINGTON, COLORADO.

Whereas, the Town of Stratton, Kit Carson County, Colorado, hereinafter referred as the "Town", is a statutory town as defined by Colorado Revised Statutes, Title 31; and

Whereas, Colorado Revised Statutes, 31-15-302(1)(a) gives to the governing body of each municipality the power to control the finances and property of the municipality, all in the best interests of the citizens of the municipality; and

Whereas, the Town presently holds two (2) CD's with TBK Bank which interest rates are .2500% and these rates are not competitive with other financial institutions, which is not in the best financial interest of the Town, requiring the Board of Trustees, hereinafter referred to as the "Board", to move these accounts of the Town to another banking institution; and

Whereas, the Board has determined that the Sanitation and the Library CD's in the amount of **\$100,000 and \$10,000** respectively should be moved from TBK Bank of Stratton, Colorado. to F&M Bank, of Burlington, Colorado;

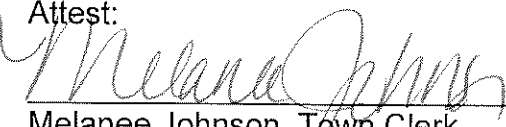
THEREFORE, BE IT RESOLVED AS FOLLOWS:

The Town Clerk is hereby authorized to convey the Sanitation and the Library CD's to F&M Bank, and to execute all documentation required by F&M Bank and the Town to allow the Town to administer the account.

Dated this 14th day of March, 2024.


Matt Brachtenbach, Mayor

Attest:


Melanee Johnson, Town Clerk

