



TOWN OF BRENTWOOD

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF BRENTWOOD AUTHORIZING ESTABLISHMENT OF A DEDICATED TOWN CENTER RESTORATION BANK ACCOUNT WITH SUNTRUST AND TRANSFERS OF APPROPRIATED FUNDS IN THE FISCAL YEAR 2015 BUDGET TO DEPOSIT INTO THE NEWLY ESTABLISHED TOWN CENTER RESTORATION ACCOUNT.

WHEREAS, the Town Charter, Chapter 6, Section 605.0, requires any transfer of funds between major appropriations for different purposes must be approved by the Council before becoming effective; and

WHEREAS, The Mayor and Council appropriated funds from the General Fund and the Public Safety Fund for the purpose of renovating the Brentwood Firehouse, located at 3712 Utah Avenue as the New Town Center, additionally grant application(s) requesting funding were submitted to the State of Maryland Smart Growth Fund and Community Legacy Program during Fiscal Year 2015; and

WHEREAS, it is the desire of the Mayor and Council to establish a dedicated bank account for the purpose of isolating funding specifically for the revenue, reimbursement and expenses regarding the New Town Center Build/Restoration and Maintenance.

WHEREAS, currently the Town of Brentwood has two (2) separate reserve bank accounts: (1) a Money Market Account with SunTrust Bank and (2) an Investment Pool Savings Account with PNC Bank. The Town of Brentwood also has a Public Safety Fund Checking Account with BB&T Bank. In lieu of creating a third reserve account, the current reserve account with SunTrust Bank shall be utilized as the dedicated Town Center Build/Restoration account.

NOW, THEREFORE BE IT RESOLVED THAT, the Mayor and Council of the Town of Brentwood hereby establish a dedicated bank account named the Town Center Restoration Account at Sun Trust Bank for the purpose of isolating funding specifically for the revenue, reimbursement and expenses regarding the New Town Center Build/Restoration and Maintenance and that the Mayor and Council of the Town of Brentwood endorses this Resolution, indicating their approval by signature hereof; and,

BE IT FURTHER RESOLVED THAT, the following transfers of funds between accounts as appropriated for the Fiscal Year 2015 are authorized by the Mayor and Council; and.

BE IT FURTHER RESOLVED THAT, the transfer of cash "From Line Item, Bank, Account Type, Account

Number and Amount - "To Line Item, Bank, Account Type, Account Number and Amount as follows:

Bank Account Transfers

From					To				
Line Item #	Bank	Account Type	Account Number	Amount	Line Item	Bank	Account Type	Account Number	Amount
					Beg. Bal	SunTrust	Town Center Res.	****4120	\$189,200.69
	SunTrust	Town Center Res.	****4120	\$30,107.69		PNC	Investment Pool Savings Account	****6779	\$280088.83
5-4010	BB&T	Public Safety	****4315	\$200,000.00	5-4010	SunTrust	Town Center Res.	****4120	\$200,000.00

BE IT FURTHER RESOLVED THAT, the \$159,093 remaining in the Sun Trust Town Center Restoration account after the transfer of \$30,107.69 to the PNC account represents \$99,093 of FY 13 and FY 14 Encumbered Funds and \$60,000 of FY 15 Town Center Restoration funds. The Mayor and Council also transferred from public safety into Sun Trust Town Center Restoration account \$ 200,000.00 of public safety funds dedicated to the Town Center restoration.

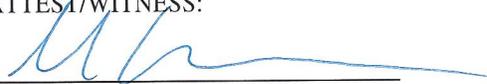
BE IT FURTHER RESOLVED THAT, that the monies from the General Fund and the Public Safety Fund shall be debited and utilized for the sole purpose of deposits into the dedicated Town Center Build/Restoration Account, and a separate budget and revenue expenditure report shall be created and maintained for this account. The existing cash balances within the Money Market Account may be utilized at the discretion of the Mayor and Council to increase the available cash to complete the project.

BE IT FURTHER RESOLVED THAT all Resolutions or parts of Resolutions in conflict with any other Resolution and any of the provisions of this Resolution are hereby repealed. If any section or portion of a section of this Resolution is found to be invalid, unlawful or unconstitutional, it shall not be held to invalidate the force or effect of any other section or part of this Resolution.

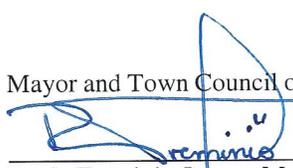
BE IT FURTHER RESOLVED THAT this Resolution shall become effective immediately upon its passage and adoption.

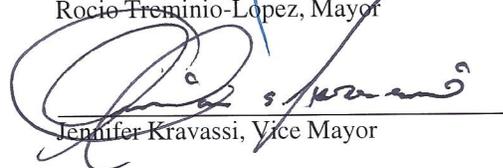
PASSED AND ADOPTED this 21st day of April, 2015.

ATTEST/WITNESS:

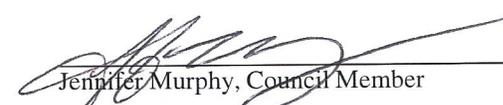

Magdalena Rojas, Town Clerk

Mayor and Town Council of Brentwood, Maryland


Rocio Treminio-Lopez, Mayor


Jennifer Kravassi, Vice Mayor


Jason Barnett, Council Member


Jennifer Murphy, Council Member


Victor Olano, Council Member