



Legislation Details (With Text)

File #: 19-0391 **Version:** 1 **Name:**
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File created: 12/5/2019 **In control:** City Council
On agenda: 12/10/2019 **Final action:** 12/10/2019
Title: Approval to Release Pledged Securities

Sponsors:

Indexes:

Code sections:

Attachments: 1. Pledge Securities

Date	Ver.	Action By	Action	Result
12/10/2019	1	City Council	approved	Pass

Approval to Release Pledged Securities

SUMMARY: The City has its primary banking accounts with the Bank of Putnam County. The bank has pledged securities to the City for securing the City's funds in case of bank failure.

The bank has recently joined the Tennessee Collateral Pool for securitizing funds. The bank requests that the City of Crossville release all securities currently pledged to the bank.

BUDGET ACCOUNT: N/A

NECESSARY COUNCIL ACTION: Approve the release of the securities back to the bank.