

RESOLUTION NO. 58-103

WHEREAS, the First Class Township Law requires the Board of Commissioners to select a depository.

THEREFORE, be it resolved that the Board of Commissioners of Hopewell Township, Beaver County, Pennsylvania designate the Economy Bank of Ambridge, Ambridge, Pennsylvania as its depository for the year of 1958 and that the Economy Bank of Ambridge shall upon receipt of a certified copy of this resolution either furnish a bond to secure payments of deposits of the Township funds and any interest to the Township, with a proper warrant to confess judgment in favor of the Township, secured by a surety company or individual sureties to be approved by the Board of Commissioners, or deposit obligations of the United States, or the Commonwealth of Pennsylvania or any political subdivision thereof, to secure the payment of Township deposits and any interest thereon.

Said surety bonds shall be in the sum of at least \$65,000⁰⁰ which shall be the greatest probable amount on deposit at any one time.

In all other respects, said bond or deposit shall at all times be equal to at least 120 per cent of the amount of Township funds to be secured.

Such deposit bonds shall be accompanied by proper assignments or powers of attorney to transfer the same.

The Township secretary and Township treasurer, shall have the right, together with the solicitor, to check the bond or the deposits for the protection of Township funds.

Said bond or deposits shall be in excess of the amount insured with the Federal Deposit Insurance Corporation and for which credit shall be given.

Adopted and entered: MARCH 3, 1958
~~February 10, 1958.~~

BOARD OF COMMISSIONERS
HOPEWELL TOWNSHIP

By

Paul Doughty
President.

ATTEST:

Charlotte M. Buffington
Secretary.

(SEAL)