



Legislation Text

File #: 13-0467, **Version:** 1

Community Development Agency, Administration and Finance Division, recommending the Board adopt Resolution **099-2013** authorizing the Cemetery Director to execute all necessary documents required to close accounts on behalf of Placerville Union Cemetery Inc. and to receive proceeds from such accounts for deposit into the County account.

Fiscal Impact/Change to Net County Cost

There is no change to Net County cost. The transfer of funds will increase County revenues within the Placerville Union Cemetery Fund.

Background

On October 31, 2006, the County entered into a Real Property Acquisition Agreement with Placerville Union Cemetery, Inc. The agreement dictated that the County was to assume management and control of the cemetery. In exchange, Placerville Union Cemetery, Inc. transferred any and all rights, title and interest it had in the property to the County. This transfer occurred at the direction of the California Cemetery and Funeral Bureau, who would have been forced to close the cemetery had this agreement not been reached.

On October 31, 2006, Resolution 354-2006 was adopted establishing a trust fund for the cemetery. The resolution dictated that all funds of the Placerville Union Cemetery, Inc. accounts were to be liquidated and deposited into the Placerville Union Trust Fund. Two accounts with Union Bank for Placerville Union Cemetery Inc., a money market account and a checking account, were closed in 2006 and proceeds deposited with the County for Placerville Union Cemetery. A third account, a time deposit account #1339188532, is still being held at Union Bank for the cemetery. The balance at most recent maturity, March 22, 2013, was \$16,924.42. The County has been unable to access the funds in this time deposit account.

Reason for Recommendation

Union Bank has received correspondence from Community Development Agency staff requesting the account be closed and liquidated; however, the bank contact has stated Union Bank requires a Board approved Resolution giving signature authority to a designated person at the County prior to relinquishing the funds to the County.

The proposed Resolution gives the Cemetery Director or her/his successor the authority to execute any necessary documents needed to close, liquidate and receive proceeds of the time deposit account with Union Bank, and any other remaining accounts held in any other financial institution on behalf of the Placerville Union Cemetery, Inc.

Action(s) to be taken following Board approval

Community Development Agency will work with Union Bank to liquidate time deposit account #1339188532 and will deposit funds into the County's Placerville Union Cemetery account.

Contact

Kim Kerr, Acting Director
Community Development Agency

Concurrences
County Counsel