7H.

TO: MAYOR AND CITY COUNCIL

FROM: LANELL ENDRES, ASSISTANT CITY ADMINISTRATOR

SUBJECT: DESIGNATION OF DEPOSITORIES FOR 2013

DATE: JANUARY 8, 2013

BACKGROUND

The Council annually approves the depositories for City funds during the first meeting of each year as required by the City Charter and Minnesota State Statutes.

STAFF RECOMMENDATION

I recommend the Council approve the following depositories for City funds: Community Resource Bank, First Farmers & Merchants Bank, Merchants Bank, White Rock Bank, the League of Minnesota Cities 4M Fund, Morgan Stanley Smith Barney and RBC Capital Markets or other depositories as designated by the City Administrator or Finance Director as set forth in the City Charter and MN State Statutes.

REQUESTED COUNCIL ACTION

I hereby request a motion to adopt a resolution to approve the depositories as listed for 2013.

Attachment:
Resolution approving depositories

CITY OF CANNON FALLS
GOODHUE COUNTY, MINNESOTA

RESOLUTION NUMBER 1998

A RESOLUTION DESIGNATING THE DEPOSITORIES FOR CITY FUNDS FOR FISCAL YEAR 2013

WHEREAS, the Cannon Falls City Charter states that the Council must annually designate depositories for City funds in accordance with law; and

WHEREAS, the Cannon Falls City Charter further states that a depository must be located within the United States; and

WHEREAS, the Cannon Falls City Charter further states that a depository must be located within the boundaries of the City unless the Council determines by resolution that designation of a depository located outside the boundaries of the City is required to serve the City's best interest; and

WHEREAS, Minnesota Statute 427.01 requires the City Council to designate official depositories for city funds at its first meeting of the new fiscal year via resolution.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CANNON FALLS, MINNESOTA THAT THE FOLLOWING BE DEEMED ACCEPTABLE DEPOSITORIES FOR CITY FUNDS:

Community Resource Bank
First Farmers & Merchants Bank
Merchants Bank
White Rock Bank
League of Minnesota Cities 4M Fund
Morgan Stanley Smith Barney
RBC Capital Markets
Other Depositories as selected by City Administrator or Finance Director following set requirements

Adopted by the Cannon Falls City Council this 8th day of January 2013.

_____
Lyman Robinson, Mayor

ATTEST: _____
Aaron Reeves, City Administrator