



MAYOR AND COUNCIL COMMUNICATION

DATE: 1/15/2013
CONSENT
ITEM #: 7
MOTION Consent Agenda

AGENDA ITEM: Designation of Official Depository of Funds for 2013

SUBMITTED BY: Cathy Bendel, Finance Director

REVIEWED BY: Dean Zuleger, City Administrator

SUMMARY AND ACTION REQUESTED: Pursuant to State Statute 412.121, the City Council is respectfully being asked to designate official depositories for 2013.

BACKGROUND INFORMATION: Based upon past practice as well as current and likely future needs, it is recommended that the following be designated as the official depositories for the City of Lake Elmo for 2013:

- Lake Elmo Bank
- Well Fargo Bank
- Northland Securities
- Morgan Stanley Smith Barney LLC

RECOMMENDATION: It is recommended that the City Council designate official depositories for 2013 by the following action:

“Move to designate Lake Elmo Bank, Wells Fargo Bank, Northland Securities and Morgan Stanley Smith Barney LLC as the official depositories for the City of Lake Elmo for 2013”