



MAYOR & COUNCIL COMMUNICATION

DATE: January 13, 2015
CONSENT
ITEM# 7

AGENDA ITEM: Designate Official Depositories of Funds
SUBMITTED BY: Cathy Bendel, Finance Director
THROUGH: Dean Zuleger, City Administrator
REVIEWED BY: Adam Bell, Assistant City Administrator/City Clerk

SUGGESTED ORDER OF BUSINESS (if removed from Consent):

- Introduction of Item City Administrator
- Report/Presentation.....City Administrator
- Questions from Council to Staff..... Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance Director; State law mandates that the City designate Official Depositories of Funds annually.

FISCAL IMPACT: None

SUMMARY AND ACTION REQUESTED:

The City Council is requested to approve Resolution No. 2015-01; Designating the Official Depositories of Funds for 2015. As part of its consent agenda, no specific motion is required. If Council wishes to remove this item from the consent agenda, the recommended motion is as follows:

“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 2015.”

LEGISLATIVE HISTORY:

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate official depositories for 2015. 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 2015:

- Lake Elmo Bank

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

BACKGROUND INFORMATION (SWOT):

Strengths All financial institutions are financially sound and meet the City's needs for depositories of public funds.

Weaknesses There are no identified weaknesses.

Opportunities Continue to identify opportunities to maximize deposit returns.

Threats There are no identified threats.

RECOMMENDATION:

The City Council is requested to approve Resolution No. 2015-01; Designating the Official Depositories of Funds for 2015. As part of its consent agenda, no specific motion is required. If Council wishes to remove this item from the consent agenda, the recommended motion is as follows:

“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 2015.”

ATTACHMENT:

- 1) Resolution No. 2015-01