



# RESOLUTION & COUNCIL COMMUNICATION

**DATE:** January 5, 2016  
**CONSENT**  
**Resolution 2016-01**  
**ITEM # 3**

**AGENDA ITEM:** Designate Official Depositories of Funds  
**SUBMITTED BY:** Cathy Bendel, Finance Director  
**THROUGH:** Cathy Bendel, Finance Director  
**REVIEWED BY:** Julie Johnson, 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. 2016-01; Designating the Official Depositories of Funds for 2016. 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 2016.”*

**LEGISLATIVE HISTORY:**

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate official depositories for 2016. 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 2016:

- 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. 2016-01; 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 2016.”*

**ATTACHMENT:**

- 1) Resolution No. 2016-01

**CITY OF LAKE ELMO  
WASHINGTON COUNTY  
STATE OF MINNESOTA**

**RESOLUTION 2016-01**

**A RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORIES OF  
FUNDS FOR 2016**

**WHEREAS**, Minnesota Statutes, Chapter 427, requires the adoption of certain policies and procedures pertaining to the deposit of public funds; and

**WHEREAS**, the statute also requires the designation of an official depository of funds by a local government each year within 30 days of the beginning of the fiscal year.

**NOW THEREFORE BE IT RESOLVED**, by the City Council of the City of Lake Elmo, that the following financial institutions are hereby designated as the Official Depositories of Funds for 2015:

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

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO THIS  
FIFTH DAY OF JANUARY 2016.**

**CITY COUNCIL  
CITY OF LAKE ELMO**

By: \_\_\_\_\_  
Mike Pearson  
Mayor

ATTEST:

\_\_\_\_\_  
Julie Johnson  
City Clerk