



STAFF REPORT

DATE: October 16, 2018

CONSENT

ITEM #8

TO: Honorable Mayor and City Council
FROM: Susan Iverson – Finance Director
AGENDA ITEM: **Approve Addition to Official Depositories of Funds**

BACKGROUND:

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate an additional official depositories for 2018. Based upon current and likely future needs, it is recommended that the following be designated as an official depository for the City of Lake Elmo:

- First Resource Bank

ISSUE BEFORE THE CITY COUNCIL:

Should the Council approve investing with First Resource Bank?

FISCAL IMPACT:

Designation of official depositories helps to ensure compliance with MN State Statute and that the resources entrusted to the City are maintained in official financial institutions. The addition of First Resource Bank enhances the investment opportunities available to the City of Lake Elmo and increase investment earnings.

OPTIONS:

- 1) Approve Resolution No. 2018-116, a resolution to designate First Resource Bank as an official depository of funds.
- 2) Amend and then approve Resolution No. 2018-116, a resolution to designate First Resource Bank as an official depository of funds.
- 3) Do not approve Resolution No. 2018-116, a resolution to designate First Resource Bank as an official depository of funds.

RECOMMENDATIONS:

If removed from the consent agenda:

Motion to Adopt Resolution No. 2018-116; Designate First Resource Bank as an Official Depository of Funds.

ATTACHMENTS:

- 1) Resolution No. 2018-116; Designate First Resource Bank as an Official Depository of Funds.

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

RESOLUTION 2018-116

**A RESOLUTION TO DESIGNATE FIRST RESOURCE BANK AS AN
OFFICIAL DEPOSITORY OF FUNDS**

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

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:

- First Resource Bank

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO THIS 16th
DAY OF OCTOBER 2018.**

**CITY COUNCIL
CITY OF LAKE ELMO**

By: _____
Mike Pearson
Mayor

ATTEST:

Julie Johnson
City Clerk