



MAYOR & COUNCIL COMMUNICATION

DATE: January 3, 2017
CONSENT
Resolution 2017-01
ITEM # 3

AGENDA ITEM: Designate Official Depositories of Funds
SUBMITTED BY: Cathy Bendel, Finance Director
THROUGH: Cathy Bendel, Finance Director
REVIEWED BY: Kristina Handt, City Administrator

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. 2017-01; Designating the Official Depositories of Funds for 2017. 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 2017.”

LEGISLATIVE HISTORY:

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate official depositories for 2017. 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 2017:

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

RECOMMENDATION:

The City Council is requested to approve Resolution No. 2017-01; Designating the Official Depositories of Funds for 2017. 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 2017.”

ATTACHMENT:

- 1) Resolution No. 2017-01

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

RESOLUTION 2017-001

**A RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORIES OF
FUNDS FOR 2017**

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
THIRD DAY OF JANUARY 2017.**

**CITY COUNCIL
CITY OF LAKE ELMO**

By: _____
Mike Pearson
Mayor

ATTEST:

Julie Johnson
City Clerk