

**TO: MAYOR AND CITY COUNCIL**

**FROM: LANELL ENDRES, FINANCE DIRECTOR/ASSISTANT CITY ADMINISTRATOR**

**SUBJECT: DESIGNATION OF DEPOSITORIES FOR 2018**

**MEETING DATE: JANUARY 2, 2018**

**BACKGROUND**

The Council annually approves the depositories for City funds during the first meeting of each year as required by the City Charter and Minnesota State Statutes.

**STAFF RECOMMENDATION**

I recommend the Council approve the following depositories for City funds: Community Resource Bank, First Farmers & Merchants Bank, Merchants Bank, the League of Minnesota Cities 4M Fund, Morgan Stanley and RBC Capital Markets or other depositories as designated by the City Administrator or Finance Director as set forth in the City Charter and MN State Statutes.

**REQUESTED COUNCIL ACTION**

I hereby request a motion to adopt the resolution to approve the depositories as listed for 2018.

Attachment:  
Resolution approving depositories

**CITY OF CANNON FALLS  
GOODHUE COUNTY, MINNESOTA**

**RESOLUTION NUMBER 2323**

**A RESOLUTION DESIGNATING THE DEPOSITORIES FOR CITY FUNDS FOR  
FISCAL YEAR 2018**

**WHEREAS**, the Cannon Falls City Charter states that the Council must annually designate depositories for City funds in accordance with law; and

**WHEREAS**, the Cannon Falls City Charter further states that a depository must be located within the United States; and

**WHEREAS**, the Cannon Falls City Charter further states that a depository must be located within the boundaries of the City unless the Council determines by resolution that designation of a depository located outside the boundaries of the City is required to serve the City's best interest; and

**WHEREAS**, Minnesota Statute 427.01 requires the City Council to designate official depositories for city funds at its first meeting of the new fiscal year via resolution.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CANNON FALLS, MINNESOTA THAT THE FOLLOWING BE DEEMED ACCEPTABLE DEPOSITORIES FOR CITY FUNDS:**

Community Resource Bank  
First Farmers & Merchants Bank  
Merchants Bank  
League of Minnesota Cities 4M Fund  
Morgan Stanley  
RBC Capital Markets  
Other Depositories as selected by City Administrator or  
Finance Director following set requirements

Adopted by the Cannon Falls City Council this 2nd day of January, 2018.

\_\_\_\_\_  
Lyman Robinson, Mayor

ATTEST: \_\_\_\_\_  
Ronald S Johnson, City Administrator