

**TO: MAYOR AND CITY COUNCIL**

**FROM: NEIL JENSEN, City Administrator**

**SUBJECT: Resolution 2667, Designating the Depositories for City Funds for Fiscal Year 2023**

**MEETING DATE: January 3, 2023**

**BACKGROUND**

Every Year the City Council must designate the depositories for the city. This is required by City Charter and State Statutes.

**STAFF RECOMMENDATION**

The following is staff's recommendations for City Depositories.

1. Community Resource Bank
2. First Farmers and Merchants Bank
3. Merchants Bank
4. LMC 4M Fund
5. RBC Capital Markets
6. Other Depositories as designated by the City Administrator set forth in the City Charter and State Statutes

**REQUESTED COUNCIL ACTION**

Please make a motion to approve Resolution 2667, Designating the Depositories for City Funds for Fiscal Year 2023.

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

**RESOLUTION NUMBER 2667**

**A RESOLUTION DESIGNATING THE DEPOSITORIES FOR CITY FUNDS FOR  
FISCAL YEAR 2023**

**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  
RBC Capital Markets  
Other Depositories as selected by City Administrator or  
Finance Director following set requirements

Adopted by the Cannon Falls City Council this 3<sup>rd</sup> day of January, 2023.

\_\_\_\_\_  
Matt Montgomery, Mayor

ATTEST: \_\_\_\_\_  
Neil L. Jensen, City Administrator