

TO: MAYOR AND CITY COUNCIL

FROM: NEIL JENSEN, City Administrator

SUBJECT: Resolution 2729, Designating the Depositories for City Funds for Fiscal Year 2024

MEETING DATE: January 2, 2024

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

These are the same depositories as in 2023.

REQUESTED COUNCIL ACTION

Please make a motion to approve Resolution 2729, Designating the Depositories for City Funds for Fiscal Year 2024.

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

RESOLUTION NUMBER 2729

**A RESOLUTION DESIGNATING THE DEPOSITORIES FOR CITY FUNDS FOR
FISCAL YEAR 2024**

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 following set requirements

Adopted by the Cannon Falls City Council this 2nd day of January, 2024.

Matt Montgomery, Mayor

ATTEST: _____
Neil L. Jensen, City Administrator