


REQUEST FOR COUNCIL ACTION

Date: **1/07/2019**
Item No.: **9.d**

Department Approval

Christopher K. Miller

City Manager Approval

Paul J. Truog

Item Description: Designation of Official Bank Depositories for 2019

1 **BACKGROUND**

2 State Statute requires the City to designate official bank depositories for which city funds may be
3 deposited and held for safekeeping.

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5 The attached resolution lists those institutions that will be used for various banking services. The
6 institutions are selected on a bid basis.

7 **POLICY OBJECTIVE**

8 The designation of official bank depositories is required under State Statute.

9 **FINANCIAL IMPACTS**

10 Not applicable.

11 **STAFF RECOMMENDATION**

12 Staff recommends approval of the attached resolution.

13 **REQUESTED COUNCIL ACTION**

14 Adopt the attached resolution designating the official bank depositories for 2019.

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Prepared by: Jason C Schirmacher, Assistant Finance Director
Attachments A: Resolution designating the official depositories for 2019
 B: 2018 Minnesota State Statute 118A.02

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118A.02 DEPOSITORIES; INVESTING; SALES, PROCEEDS, IMMUNITY.

Subdivision 1. **Designation; delegation.** (a) The governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions.

(b) The governing body may authorize the treasurer or chief financial officer to:

- (1) designate depositories of the funds;
- (2) make investments of funds under sections 118A.01 to 118A.06 or other applicable law; or
- (3) both designate depositories and make investments as provided in this subdivision.

Subd. 2. **Sale; proceeds; immunity, if loss.** (a) The treasurer or chief financial officer of a government entity may at any time sell obligations purchased pursuant to this section and the money received from such sale, and the interest and profits or loss on such investment shall be credited or charged, as the case may be, to the fund from which the investment was made.

(b) Neither such official nor government entity, nor any other official responsible for the custody of such funds, shall be personally liable for any loss sustained from the deposit or investment of funds in accordance with the provisions of sections 118A.04 and 118A.05.

History: 1996 c 399 art 1 s 3