



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Details (With Text)

File #: MO 22-005 **Version:** 1 **Name:** Designate Official Depositories for 2022
Type: Motion **Status:** Passed
File created: 1/3/2022 **In control:** City Council
On agenda: 1/3/2022 **Final action:** 1/3/2022
Title: Designate Official City Depositories for 2022
Sponsors: Joe Huss
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
1/3/2022	1	City Council	Approved	Pass

Organizational Business - *Joe Huss, Finance Director/Asst. City Manager*

Title

Designate Official City Depositories for 2022

Executive Summary

Pursuant to Minnesota statutes, Council is required to annually designate depositories of city funds.

Background

This item fulfills the requirement of Minnesota State Statute 118A.02. 21st Century Bank serves as the City's primary banking services provider and US Bank is used as a depository for certain investment transactions. Village Bank is the primary provider for Twin Cities Gateway, the local tourism board for which Blaine serves as the fiscal agent.

Strategic Plan Relationship

Compliance with statutes governing the deposit and investment of city funds contributes to the financial stability of the City.

Board/Commission Review

Not required.

Financial Impact

The city incurs roughly \$75,000 in banking and bank related fees annually.

Public Outreach/Input

None required.

Staff Recommendation

By motion, designate the following as official depositories for City funds in 2022:

21st Century Bank
Village Bank
US Bank

Attachment List
No attachments.