



Legislation Details (With Text)

File #: 20-006 **Version:** 1 **Name:**

Type: Motion **Status:** Passed

File created: 10/21/2019 **In control:** City Council

On agenda: 1/7/2020 **Final action:**

Title: Consider Designation of Official Depository for the City of Northfield.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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City Council Meeting Date: January 7, 2020

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Designation of Official Depository for the City of Northfield.

Action Requested:

First National Bank is currently the official depository for the City of Northfield. Competitive bidding is not required to choose a depository, however, from time to time a City may go out for bid for depository services. As the City has been happy with the services provided by First National Bank of Northfield, we are not recommending going out for bid at this time.

The Northfield City Council hereby designates First National Bank of Northfield as the official depository.

Summary Report:

The Northfield City Code Section 2-57 provides that the designation of the official depository for municipal funds be made at the first Council meeting in January of each year.