Legislation Details (With Text)

File #:	21-007	**Version:**	1	**Name:**	
Type:	Motion			**Status:**	Passed
File created:	12/1/2020			**In control:**	City Council
On agenda:	1/5/2021			**Final action:**	
Title:	Consider Designation of Official Depository for the City of Northfield				
Sponsors:					
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result

City Council Meeting Date: January 5, 2021

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Designation of Official Depository for the City of Northfield

Action Requested:
The Northfield City Council designate an Official Depository for the City of Northfield. Merchants 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. Due to satisfaction with current services with Merchant's bank, and with other work priorities, we are not recommending going out for bid at this time.

The Northfield City Council hereby designates Merchants Bank 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.

Alternative Options:
The Council could chose another bank as the Official Depository.

Financial Impacts:
N/A

Tentative Timelines:
Per Summary above, this designation needs to be completed at the first meeting in January.

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