



## Legislation Details (With Text)

**File #:** 22-003      **Version:** 1      **Name:**  
**Type:** Motion      **Status:** Passed  
**File created:** 11/3/2021      **In control:** City Council  
**On agenda:** 1/4/2022      **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 4, 2022

**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 designates 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.

