



## Legislation Text

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**File #:** Res. 2018-001, **Version:** 1

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**City Council Meeting Date:** January 2, 2017

**To:** Mayor and City Council  
City Administrator

**From:** Deb Little, City Clerk

Consider Approval of 2018 Currency Exchange License Renewals for Servicios Latinos Menas LLC at 513 First Street W. and Northfield Fast Cash, LLC at 650 Professional Drive

**Action Requested:**

The Northfield City Council consider approval of the attached Resolution Approving 2018 Currency Exchange License Renewals for Servicios Latinos Menas LLC located at 513 First Street W and Northfield Fast Cash, LLC at 650 Professional Drive.

**Summary Report:**

Currency exchange licenses are regulated, issued and renewed by the Department of Commerce. The Department of Commerce is responsible for ensuring that the applications meet the requirements in State law. Minnesota Statute 53A.04 (a) regulates approval or denial of an application as follows:

(a) Within 30 days after the receipt of a complete application, the commissioner shall deny the application or submit the application to the governing body of the local unit of government in which the applicant is located or is proposing to be located. The commissioner may not approve the application without the concurrence of the governing body. The governing body shall give published notice of its intention to consider the issue and shall solicit testimony from interested persons, including those in the community in which the applicant is located or is proposing to be located. If the governing body has not approved or disapproved the issue within 60 days of receipt of the application, concurrence is presumed. The commissioner must approve or disapprove the application within 30 days from receiving the decision of the governing body. The governing body shall have the sole responsibility for its decision. The state shall have no responsibility for that decision.

The Police Department reports no concerns related to this business and/or the applicant that should affect the issuance of the license amendment.

Staff recommends approval of the attached resolution.

**Alternative Options:**

N/A

**Financial Impacts:**

Currently none. Staff is working on an amendment to the fee schedule to include fees for both new currency exchange licenses as well as license renewals. The licenses are issued and renewed by the Department of

Commerce. However, there is some work needed by the City in processing these licenses. It is anticipated that the proposed fees will be done in first quarter 2018.

**Tentative Timelines:**

The City has 60 days to take action on the application. Per Minnesota Statute 53A.04 (a), if the governing body has not approved or disapproved the issue within 60 days of receipt of the application, concurrence is presumed. The City has until Friday, January 5, 2018 to respond to the Department of Commerce.