

REQUEST FOR ACTION

<u>Department Head</u>	<u>City Council Date</u>	<u>Agenda Item</u>
<p>Brian R. Bloch Finance Director</p>	<p>January 5, 2010</p>	<p>5</p>

Approve the official depository for the City of Delano.

ACTION REQUESTED

Staff recommends the appointment of the Crow River Bank as the official depository of the City of Delano.

Staff also recommends the appointment of the following institutions for the City of Delano's investments:

- Investment Centers of America, Inc.
- Miller, Johnson, Steichen, Kinnard
- PrimeVest Financial Services
- Wells Fargo Bank, N.A.
- PMA Financial Network, Inc. (4M Fund)
- ICD Securities, Inc.

BACKGROUND

In May 2009 Council appointed the Crow River Bank as the official depository of the City of Delano. At that time the City requested quotes from two local banking institutions and received minimum rate guarantees for the next 2 years. Minnesota State Statute 427.02 requires that Council annually appoint the official depository of the City.

As for the City's investments, the City of Delano currently maintains investments in all of the institutions listed above. The City has kept a policy to keep funds local if the rate of return is within 1/4% of the best offering available.

FUNDING

N/A.

ATTACHMENTS

None