



AGENDA ITEM #10.3

REPORT TO CITY COUNCIL

Report Prepared by: Nancy Malecha

Date: January 7, 2020

Subject: Designation of Official Depositories

Report: State Statute requires municipalities to select official depositories for city funds on an annual basis. The City's current depositories are First National Bank of Pequot Lakes and Wells Fargo Bank.

Council Action Requested: Council motion adopting the attached resolution appointing official depositories for 2020.

**CITY OF PEQUOT LAKES
RESOLUTION 20-__**

RESOLUTION DESIGNATING OFFICIAL DEPOSITORIES FOR 2020

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Pequot Lakes, Minnesota, designates the following depositories for the year 2020.

- First National Bank of Pequot Lakes
- Wells Fargo Bank

Adopted by the Pequot Lakes City Council this 7th day of January, 2020.

James Tayloe
Mayor

ATTEST:

Nancy Malecha
City Administrator