

RESOLUTION NO. 15-2

**RESOLUTION DESIGNATING DEPOSITORIES AND
INVESTMENT COLLATERAL MANAGEMENT PROCEDURES**

WHEREAS, Minnesota Statutes Section 118 sets forth the procedures for the deposit of public funds; and

WHEREAS, these statutes allow the Coon Rapids City Council to authorize the treasurer or chief financial officer to annually designate a bank as the official depository for the City funds and manage the collateral pledged to such funds; and

WHEREAS, Wells Fargo Bank Minnesota, N.A. is now the official depository; and

WHEREAS, Wells Fargo Bank Minnesota, N.A. wire transfers funds to institutions the City purchases investments from.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Coon Rapids, Minnesota that Wells Fargo Bank Minnesota, N.A. is designated as the City's official depository for 2015 and the Manager of Accounting/Treasurer or Finance Director are authorized to designate additional depositories for investment purposes and to approve wire transfer agreements with Wells Fargo Bank Minnesota, N.A. and other designated depositories.

BE IT FURTHER RESOLVED that the Manager of Accounting/Treasurer or Finance Director of the City of Coon Rapids is hereby designated as the approved authority for the acceptance and release of all collateral to be held by the City in conjunction with City funds on deposit with authorized institutions.

Adopted this 5th day of January, 2015, by the Coon Rapids City Council.

Tim Howe, Mayor

ATTEST:

Catherine M. Sorensen, City Clerk