

RESOLUTION NO. R2019-002

A RESOLUTION OF THE CITY OF SHAKOPEE, MINNESOTA
AUTHORIZING THE FINANCE DIRECTOR AND ACCOUNTING MANAGER TO INVEST
CITY OF SHAKOPEE FUNDS

WHEREAS, Minnesota Statutes require the City Council to designate each of its depositories or by the chief financial officer/finance director if the council has authorized them to make such a designation; and

WHEREAS, the City Council approved Anchor Bank as the city's official depository via Resolution No. 7683 on February 16, 2018; and

WHEREAS, Anchor Bank was acquired by Old National Bank in 2018. The transition is complete, and staff is very satisfied with the services being received; and

WHEREAS, the city invests other funds with various other financial institutions authorized to do business in the State of Minnesota; and

WHEREAS, all investments purchased by various brokers are delivered for safekeeping to the city's trust account held at US Bank; and

WHEREAS, city staff also require investment brokers to sign broker acknowledgment forms requiring brokers to adhere to the city's investment policy; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHAKOPEE, MINNESOTA, hereby authorizes the Finance Director and Accounting Manager to invest city funds with any bank, or other financial institution authorized to do business in the State of Minnesota in accordance with state statutes and the city's investment policy.

Adopted in the regular session of the City Council of the City of Shakopee, Minnesota held this 8th day of January 2019.

Mayor of the City of Shakopee

ATTEST:

City Clerk