



## REQUEST FOR COUNCIL ACTION

**AGENDA DATE:** January 8, 2024

**AGENDA ITEM:** Consider appointing the following financial institutions as depository designations for 2024, and delegate the Finance Director or Finance Director's Designee authorization for electronic funds transfers.

**PREPARED BY:** Barb Baird

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### BACKGROUND:

We are recommending the City of Grand Rapids designate the following institutions as depositories for 2024:

- Deerwood Bank
- First National Bank of Coleraine
- Grand Rapids State Bank
- Park State Bank
- RBC Wealth Management
- Wells Fargo Bank of Minnesota
- Woodland Bank

### REQUESTED COUNCIL ACTION:

Make a motion to appoint the following financial institutions as depository designations for 2024: Deerwood Bank, First National Bank of Coleraine, Grand Rapids State Bank, Park State Bank, RBC Wealth Management, Wells Fargo Bank of Minnesota, Woodland Bank and delegate the Director of Finance or Director of Finance's designee authorization for electronic funds transfer.