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MEMORANDUM

TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: JOSHUA TETZLAFF, CITY ADMINISTRATOR
SUBJECT: 2025 OFFICIAL DEPOSITORIES
DATE: DECEMBER 31, 2024

Under Minnesota Statute 118A.02, the governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions.

Below is the list of official depositories currently utilized by the City:

- First Bank & Trust of New Prague
- MinnWest of New Prague
- Wells Fargo Bank N.A. of New Prague
- Wells Fargo Advisors of New Prague
- 4M Fund - Minnesota Municipal Money Market Fund

A draft of Resolution #25-01-07-01 has been included in your packet that includes designating these institutions for 2025 as the City's official depositories.

Recommendation

Staff recommends the approval of Resolution #25-01-07-01, Appointing the 2025 Official Depositories for City Funds.