FOR BOARD ACTION

Agenda Item # **9.a.** **Meeting Date:** **12/15/05**

SUBJECT: Authorized Depositories

PREPARED BY: Curt Kraft, Director of Administration

ITEM DESCRIPTION:

Each year the Board must pass a resolution authorizing the depositories for Utility monies. The Utility uses the same depositories as the City and follows the investment policies established by the City. The attached resolution shows the depositories to be used by RPU for investment activities for the calendar year 2006.

UTILITY BOARD ACTION REQUESTED:

The Board is requested to approve the attached resolution.

Larry Koshire
General Manager

12/12/05
Date

ROCHESTER PUBLIC UTILITIES

rpu
we pledge, we deliver

RESOLUTION

BE IT RESOLVED by the Public Utility Board of the City of Rochester, Minnesota, that the following banks, authorized to do business in Minnesota, are the designated depositories for demand deposit accounts and temporary investment of funds of Rochester Public Utilities, City of Rochester, Minnesota, within the limits established by the City of Rochester, for the term commencing January 1, 2006 through the 31st day of December, 2006.

US Bank
Wells Fargo

The above depositories, and any added during the term by the City Finance Director, shall pay interest at such rate or rates, per annum, as may be mutually agreed upon by the Rochester Public Utilities and the respective depository at the time such deposits and investments are made.

The depository shall pay on demand all deposits subject to payment on demand, with accrued interest, and pay on demand all time deposits with accrued interest, at or after maturity.

Passed by the Public Utility Board of the City of Rochester, Minnesota, this 15th day of December, 2005.

President

Secretary