

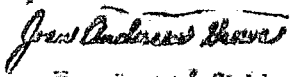
STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS
CITY OF MINNEAPOLIS)

I, Steven J. Ristuben, Assistant City Clerk of the City of Minneapolis, in the County of Hennepin, and State of Minnesota, do hereby certify that I have examined the attached copy of Ordinance 89-Or-080

adopted by the City Council of said City at a regular meeting thereof held on the 12th day of May, 1989, and have carefully compared the same with the original thereof now on file in this office, and that said attached copy is a true and correct copy of said original and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this 7th day of June, 1989.


Assistant City Clerk

139199
STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
JUN 8 1989

Secretary of State

Amending Chapter 5, Section 29, of the Minneapolis City Charter relating to Finance: Depositories of City Funds, by assigning certain duties to the Finance officer in regard to the collateral securing City deposits

ORDINANCE 89-Or-080

By Cramer

1st & 2nd Readings:

May 12, 1989

Amendment 112

Amending Chapter 5, Section 29, of the Minneapolis City Charter relating to Finance: Depositories of City Funds, by assigning certain duties to the Finance officer in regard to the collateral securing City deposits.

The City Council of The City of Minneapolis do ordain as follows:

Section 1. That Chapter 5, Section 29 of the Minneapolis City Charter be amended to read as follows:

Section 29. Depositories of City Funds. The City Council shall at the beginning of each calendar year, and from time to time as may be necessary, designate or redesignate, so far as consistent with the best interest of the city, sufficient depositories in the city or elsewhere in the United States, in which the FINANCE OFFICER of the city shall deposit and keep all the moneys of the city, which may be or are likely to be at any one time in the hands of the FINANCE OFFICER, designating in each instance the maximum amount which may at any time be kept in any one of such depositories. In designating such depositories, the City Council shall require from each of such depositories good and sufficient bonds with sureties thereon to be approved by the FINANCE OFFICER, conditioned for the safe keeping and payment of funds so deposited and interest thereon. Such bonds of any depository with personal sureties thereon shall be in the aggregate for double the amount of money likely to be received by such depository and such bonds of ANY DEPOSITORY WITH ONE OR MORE, corporate surety companies thereon as surety shall be in the aggregate in a penal sum equal to the amount designated by the City Council as the limit of the deposits in such depository, or in lieu of such bonds, the depository shall furnish and deposit with the FINANCE OFFICER, general obligations of the United States Government, obligations issued, insured or guaranteed by the United States Government, obligations issued or guaranteed by an agency established by the United States Government, state general obligation bonds of this state or any other state of the United States, or general

obligation bonds of any county, school district, city, town, or village of this state, provided that United States Government bonds, having a market value of at least par, offered as collateral, shall have a market value at least equal to the deposits thereby secured, and other bonds and obligations so furnished shall have a market value of at least one hundred ten (110) percent of the deposits thereby secured. All furnished securities shall be approved by the FINANCE OFFICER, and shall be accompanied by a proper assignment to the end that such depository so depositing and assigning such securities shall and will safely keep and pay over to the FINANCE OFFICER or the order of the FINANCE OFFICER on demand, free of exchange, all moneys deposited therein at any time while such bonds or securities shall be so deposited, WITH interest thereon at the rate agreed upon; and provided, that in the case of default on the part of such depository, the FINANCE OFFICER shall have full power and authority to sell such securities or so much thereof as may be necessary to realize the full amount deposited in such depository, together with interest thereon, and to pay the balance or surplus, if any, to the depository entitled thereto.

Authority is given to the FINANCE OFFICER to return said securities to the depository so depositing them when the trust so created is terminated, and to exchange upon application any other securities for the securities so deposited, of equal value and of any of the classes herein permitted to be deposited. The interest on such bonds or securities so deposited and furnished shall, when paid, be turned over to the depository so depositing the same so long as it is not in default.

Adopted. Yeas, 13; Nays none.

Passed May 12, 1989. Alice W. Rainville, President of Council.

Approved May 18, 1989. Donald M. Fraser, Mayor.

Attest: Merry Keefe, City Clerk.

139199
STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JUN 8 1989

John Anderson

Secretary of State