



## Request for Council Action

**TO:** Mayor and City Council  
**THROUGH:** Tim Murray, City Administrator  
**FROM:** Heather Slechta, Assistant to the City Administrator  
**MEETING DATE:** October 27, 2020  
**SUBJECT:** Renewal of Currency Exchange License for Luis & Ana Del Aguila

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### **Background:**

The City has received a renewal notification from the Minnesota Department of Commerce for a Currency Exchange License from Luis and Ana Del Aguila, to continue operating a currency exchange at 327 Central Avenue. The application is complete. Background checks on each of the owners and officers have been completed by the MN Bureau of Criminal Apprehension and no record was found. The application also included a fee schedule of all fees to be charged by the currency exchange office, and a \$10,000 surety bond valid through December 31, 2021.

A Currency Exchange License enables the licensee to be able to provide check-cashing services to the public to be able to cash payroll checks, federal and state checks, commercial checks, personal checks, and cashier checks. A Currency Exchange License is required for all locations that are not associated with a financial institution.

### **Recommendation:**

Approve the Currency Exchange License for Luis and Ana Del Aguila, 327 Central Avenue, Faribault, MN

### **Attachments:**

- Letter from Minnesota Department of Commerce

October 7, 2020

Heather Slechta  
City of Faribault  
208 1st Ave NW  
Faribault, MN 55021

RE: Ana & Luis Del Aguila General Partnership – License #1554514  
Currency Exchange License Renewal for 2021

Dear Ms. Slechta:

The above-named currency exchange licensee has made application to renew its currency exchange license to operate at:

327 Central Avenue N.  
Faribault, MN 55021

Pursuant to Minnesota Statutes Chapter 53A.04, we are notifying your office that a complete currency exchange license renewal application has been filed with the Department of Commerce. The renewal application included the names of the officers and owners of the licensee, background checks on each of the owners and officers from the Minnesota Bureau of Criminal Apprehension, a fee schedule of all fees to be charged by the currency exchange office, a \$10,000 surety bond valid through December 31, 2021, and the \$500 renewal fee. If you wish to receive a copy of the complete currency exchange license renewal application form that was filed with this office, please call Carri at 651-539-1570 or via email at [carri.parenteau@state.mn.us](mailto:carri.parenteau@state.mn.us) and the renewal form will be emailed to you.

Minnesota Statutes Chapter 53A.04 requires the Department of Commerce to submit any application for licensure as a currency exchange to the governing body of the local unit of government in which the currency exchange business is located. The law further requires the governing body to give published notice of its intention to consider the issue and shall solicit testimony from interested persons, including those in the community in which the licensee is located. If the governing body has not approved or disapproved the issue within 60 days of receipt of the application, concurrence is presumed. The governing body shall have the sole responsibility for its decision. The state shall have no responsibility for that decision. Your cooperation in forwarding this information to the proper unit within your organization is appreciated.

Your reply must be received within 60 days of receipt of this letter. If you have any questions, please contact me at the telephone number or email listed below.

Very truly yours,



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Email: [robin.brown@state.mn.us](mailto:robin.brown@state.mn.us)