



**ECONOMIC DEVELOPMENT AUTHORITY**

<b>AGENDA SECTION</b>	<b>CONSENT AGENDA</b>
<b>MEETING DATE</b>	<b>01/05/2026</b>

<b>ITEM:</b>	<b>Designating the 2026 Official Depositories of the Economic Development Authority.</b>		
<b>DEPARTMENT:</b>	Community Development	<b>BY/DATE:</b>	CD Coordinator, 12/16/2025
<b>CORE CITY STRATEGIES:</b>	<p> <input type="checkbox"/> Community that Grows with Purpose and Equity      <input type="checkbox"/> Engaged, Effective and Forward-Thinking  <input type="checkbox"/> High Quality Public Spaces                                      <input checked="" type="checkbox"/> Resilient and Prosperous Economy  <input type="checkbox"/> Safe, Accessible and Built for Everyone                                      <input type="checkbox"/> Inclusive and Connected Community         </p>		

**BACKGROUND:**

The EDA is required to designate by resolution the depositories used for its funds and investments. The attached resolution follows the format of resolutions passed in previous years by the EDA and the City Council. Most general banking transactions of the EDA and the City are conducted through Northeast Bank. Accounts are also maintained at U.S. Bank for certain specialized services such as payroll and debt service payments.

The only material difference between this proposed resolution and the resolution adopted annually by the City Council is that the EDA resolution allows for the EDA’s funds to be held in accounts under the name of the City of Columbia Heights. This has always been the EDA’s practice. Since the creation of the EDA in 1996, it has never had a separate checking account under its own name. All EDA expenditures since its inception have been made using checks drawn in the City’s name on behalf of the EDA. Staff recommend maintaining these two banking relationships, as they continue to meet the EDA’s current needs while also providing capacity for addressing the EDA’s evolving needs for electronic banking services.

There are no differences between this year’s depositories and those of 2025.

<b>RECOMMENDED MOTION(S):</b>
<p>MOTION: Move to waive the reading of Resolution 2026-02, there being ample copies available to the public.</p> <p>MOTION: Move to adopt Resolution 2026-02, a resolution of the Columbia Heights Economic Development Authority designating official depositories.</p>

**ATTACHMENT(S)**

1. Resolution 2026-02