



AGENDA SECTION	CONSENT
MEETING DATE	JANUARY 11, 2021

**CITY OF COLUMBIA HEIGHTS - COUNCIL LETTER**

<b>ITEM:</b>	ADOPT RESOLUTION 2021-01 DESIGNATING OFFICIAL DEPOSITORIES FOR THE CITY OF COLUMBIA HEIGHTS		
<b>DEPARTMENT:</b>	Finance	<b>CITY MANAGER'S APPROVAL:</b>	
<b>BY/DATE:</b>	Jackie Zillmer/January 6, 2021	<b>BY/DATE:</b>	<i>Kew Bonney</i> 1/8/21
<b>CITY STRATEGY:</b>	#2: Economic Strength		
<b>Additional Strategy?</b>	N/A		
<b>SHORT TERM GOAL (IF APPLICABLE):</b>	N/A		
<b>Additional Goal?</b>	N/A		

**BACKGROUND:** Each year the council designates by resolution the depositories for city funds and investments. The attached resolution follows the general format of the resolution passed in previous years. The City's general banking transactions are conducted through Northeast Bank. In addition, the City maintains accounts at Wells Fargo Bank and U.S. Bank for certain specialized services.

Under this resolution, all investments must be of the type authorized by Minnesota Statute 118A.

**STAFF RECOMMENDATION:** It is staff's recommendation that we maintain these three banking relationships as they meet the City's current needs and, in combination, they provide capacity for addressing the City's evolving needs for electronic banking services.

**RECOMMENDED MOTION(S):** Move to waive the reading of Resolution 2021-01, there being ample copies available to the public.

Move to adopt Resolution 2021-01, being a resolution designating official depositories for the City of Columbia Heights.

**ATTACHMENTS:** Resolution 2021-01