



## **REQUEST FOR COUNCIL ACTION**

**AGENDA DATE:** May 8, 2023

**AGENDA ITEM:** Consider approving a resolution adopting the Amended 2021-2025 Capital Improvement Plan.

**PREPARED BY:** Barb Baird

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### **BACKGROUND:**

A Public Hearing on the Amended Five -Year Capital Improvement Plan 2021-2025 was held on May 8, 2023 (tonight). After conducting the Public Hearing, the Council may take action to adopt the Five -Year Capital Improvement Plan.

The City of Grand Rapids, Minnesota has issued bonds to finance capital expenditures under a Capital Improvement Plan over a period of five years; and there is a proposal to amend the Plan to allow up to \$625,000 of unspent bond proceeds to fund additional capital projects, pursuant to Minnesota Statutes, Section 475.521. The Plan Amendment does not increase the overall size of the budget and the Plan Amendment makes no other modification to the Plan.

The project to be funded with the unspent bond proceeds is:

Grand Rapids Library Project

### **REQUESTED COUNCIL ACTION:**

Make a motion approving a resolution adopting the Amended 2021-2025 Capital Improvement Plan.