

Council member introduced the following resolution and moved for its adoption:

RESOLUTION NO. 22-

A RESOLUTION CLOSING FUND 481 CAPITAL PROJECT FUND-2020
INFRASTRUCTURE BONDS AND TRANSFERRING THE REMAINING BALANCE OF
APPROXIMATELY \$104,330 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT
IMPROVEMENT REVOLVING FUND

WHEREAS, in 2020, the City issued \$2,275,000 General Obligation Street
Reconstruction Bonds for Project CP2014-2, and

WHEREAS, the final construction payment on the project was made in 2021, and

WHEREAS, there is a cash balance remaining of approximately \$104,330 in the Capital
Project Fund, and

WHEREAS, the remaining funds may be used for future infrastructure projects,

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand
Rapids, Itasca County, Minnesota, authorizes an operating transfer of approximately \$104,330
from Fund 481 Capital Project Fund-2020 Infrastructure Bonds to Fund 501 Capital Fund-
(PIR) Permanent Revolving Fund and close Fund 481.

Adopted this 19th day of December 2022.

Dale Christy, Mayor

Attest:

Kim Gibeau, City Clerk

Councilmember seconded the foregoing resolution and the following voted in favor thereof: ;
and the following voted against same: None, whereby the resolution was declared duly passed
and adopted.