CITY OF GRAND RAPIDS
IT'S IN MINNESOTA'S NATURE

REQUEST FOR COUNCIL ACTION

AGENDA DATE: November 9, 2026

AGENDA ITEM: Consider adopting a resolution to authorize closing Capital Projects Fund-2021 Infrastructure Fund.

PREPARED BY: Carl Babich

BACKGROUND:

On July 1, 2021, the City issued $6,255,000 General Obligation Bonds, Series 2021B for the construction of the new fire hall, Hwy 2 W Trail Improvement and 5th St SW Reconstruction projects. Other financing sources for these projects totaled $3,582,085 to cover costs totaling $9,597,456. The projects are complete and there is a fund balance remaining of approximately $177,229. We are recommending transferring the remaining balance to the Capital Projects Fund-Permanent Improvement Revolving Fund and close the fund as of October 31, 2026.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution to authorize closing Capital Projects Fund-2021 Infrastructure Fund and transfer the balance of approximately $177,229 to Capital Project Fund-Permanent Improvement Revolving Fund as of October 31, 2026.