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

RESOLUTION NO. 26-

A RESOLUTION CLOSING FUND 482 CAPITAL PROJECT FUND-2021 GENERAL OBLIGATIONS BONDS AND TRANSFERRING THE REMAINING BALANCE OF APPROXIMATELY $177,229 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT IMPROVEMENT REVOLVING FUND

WHEREAS, in 2021, the City issued $6,255,000 General Obligation Bonds for the New Fire Hall Construction, Hwy 2 West Trail Improvement and CP2021-2 5th St SW Reconstruction, and

WHEREAS, the final construction payment on the projects were made in 2025, and

WHEREAS, there is a cash balance remaining of approximately $177,229 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 $177,229 from Fund 482 Capital Project Fund-2021 Infrastructure Bonds to Fund 501 Capital Fund-(PIR) Permanent Revolving Fund and close Fund 482 as of October 31, 2026.

Adopted this 9th day of November 2026.

_____
Tasha Connelly, 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.