

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

RESOLUTION NO. 25-

A RESOLUTION AUTHORIZING AN OPERATING TRANSFER FROM THE DEBT SERVICE FUND-GENERAL OBLIGATION REFUNDING SERIES 2024A TO THE CAPITAL PROJECT FUND-YANMAR ARENA CAPITAL IMPROVEMENTS PROJECT IN THE AMOUNT OF \$567,719.41 AS OF DECEMBER 31, 2024

WHEREAS, in 2022 the City solicited bids for the Yanmar Arena Capital Improvements Project for west venue roof replacement, ice plant replacement, other new capital equipment and building, utility and grounds improvements with projected costs of \$15,500,000 and

WHEREAS, on December 22, 2022 the City issued Taxable General Obligation Temporary Bonds Series 2022A in the amount of \$10,000,000 which included \$395,000 self-contribution, along with funding from State Bonding of \$5,000,000, and a IRRR Grant of \$500,000 to fund above capital needs and

WHEREAS, on September 18, 2024 the City issued General Obligation Refunding Series 2024A in an amount of \$8,380,000 using local sales tax collected to buy down debt, earning a bond premium of \$609,916 to replace above Series 2022A and

WHEREAS, total Yanmar Arena Capital Project cost totaled \$15,736,202 plus bond closing costs leaving a cash shortfall of \$567,719.41, which includes \$395,000 self-contribution and cost overages of \$172,719.41 and

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand Rapids, Itasca County, Minnesota, authorizes the following operating transfer from the Debt Service Fund-General Obligation Refunding Series 2024A to the Capital Project Fund-Yanmar Arena Capital Improvement Project in the amount of \$567,719.41 as of December 31, 2024.

Adopted this 24th day of February 2025.

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.