



REQUEST FOR COUNCIL ACTION

AGENDA DATE: February 24, 2025

AGENDA ITEM: Consider adopting a resolution to authorize an operating transfer from the Special Revenue Fund-Civic Center Fund to the Debt Service Fund-GO Refunding Bonds, Series 2024A.

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BACKGROUND:

On December 5, 2022, the Grand Rapids City Council approved awarding \$10,000,000 Taxable GO Temporary Bonds, Series 2022A for the Yanmar Arena Capital Improvement Project. When Series 2022A was refunded with General Obligation Refunding Series 2024A on September 18, 2024 interest of \$158,333.33 was paid out of the Debt Service Fund. State bonding allows for debt service payments from ice fees from the Special Revenue Fund-Yanmar Arena to cover these payments.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution to authorize an operating transfer from the Special Revenue Fund-Yanmar Arena Fund to the Debt Service Fund-GO Refunding Bonds, Series 2024A in the amount of \$158,333.33 for the bond interest payment as of December 31, 2024.