



REQUEST FOR COUNCIL ACTION

AGENDA DATE: September 23, 2024

AGENDA ITEM: Consider adopting a resolution to authorize an operating transfer from the Special Revenue Fund-Civic Center Fund to the Debt Service Fund-Taxable GO Temporary Bonds, Series 2022A.

PREPARED BY: Barb Baird

BACKGROUND:

On December 5, 2022, the Grand Rapids City Council approved awarding \$10,000,000 Taxable GO Temporary Bonds, Series 2022A for the Center Capital Project. The interest payment was paid out of the Debt Service Fund and are now requesting to transfer from the Civic Center fund. State bonding allows for the debt service payment from ice fees from the Civic Center fund.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution to authorize an operating transfer from the Special Revenue Fund-Civic Center Fund to the Debt Service Fund-Taxable GO Temporary Bonds, Series 2022A in the amount of \$113,274 for the bond interest payment as of June 30, 2024.