



REQUEST FOR COUNCIL ACTION

AGENDA DATE: July 8, 2024

AGENDA ITEM: Consider adopting a resolution to authorize an operating transfer from the Debt Service Fund-2019A GO & Abatement Bonds to the Capital Project Fund- Permanent Improvement Revolving Fund (PIR).

PREPARED BY: Barb Baird

BACKGROUND:

In 2019, the City issued General Obligation Bonds for the improvements designated as the Golf Course Road Utility Extension/Great River Acres Development. When preparing for the sale of the bonds the City did not have the final assessment information determined for the development of the infrastructure going into the Pillars of Grand Rapids. Therefore, a transfer of these assessment payments should be made into the Capital Project Fund- Permanent Improvement Revolving Fund (PIR) for future infrastructure projects for the assessment years 2022 & 2023. Assessment years 2024-2029 will be made directly into PIR.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution to authorize an operating transfer from the Debt Service Fund-2019A GO & Abatement Bonds to the Capital Project Fund- Permanent Improvement Revolving Fund (PIR) in the amount of \$38,190.