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

RESOLUTION NO. 26-

A RESOLUTION CLOSING DEBT SERVICE FUND 358 – TAXABLE GO IMPROVEMENT BONDS 2009C AND TRANSFERRING THE REMAINING BALANCE OF APPROXIMATELY $74,417 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT IMPROVEMENT REVOLVING FUND

WHEREAS, in 2009, the City issued $4,565,000 Taxable General Obligation Improvement Bonds for Projects CP2001-14, 2005-1, 2005-5, 2007-10 and 2009-2, and

WHEREAS, the final bond payment on the debt was made in 2025, and

WHEREAS, there is a cash balance remaining of approximately $74,417 in the Debt Service 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 $74,417 from Fund 358 Debt Service Fund-Taxable GO Improvement Bonds 2009C to Fund 501 Capital Fund-(PIR) Permanent Revolving Fund and close Fund 358 as of July 31, 2026.

Adopted this 14th day of September 2026.

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Tasha Connelly, Mayor

Attest:

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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.