

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

RESOLUTION NO. 26-

A RESOLUTION CLOSING FUND 486 CAPITAL PROJECT FUND-2024
INFRASTRUCTURE BONDS AND TRANSFERRING THE REMAINING BALANCE OF
APPROXIMATELY \$184,862 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT
IMPROVEMENT REVOLVING FUND

WHEREAS, in 2025, the City issued \$4,770,000 General Obligation Bonds for Project CP2010-1, and

WHEREAS, the final construction payment on the project was made in 2025, and

WHEREAS, there is a cash balance remaining of approximately \$184,862 in the Capital Project 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 \$184,862 from Fund 486 Capital Project Fund-2024 Infrastructure Bonds to Fund 501 Capital Fund-(PIR) Permanent Revolving Fund and close Fund 486 as of July 31, 2026.

Adopted this 14th day of September 2026.

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.