CITY OF GRAND RAPIDS
IT'S IN MINNESOTA'S NATURE

REQUEST FOR COUNCIL ACTION

AGENDA DATE: September 14, 2026

AGENDA ITEM: Consider adopting a resolution to authorize closing Debt Service Fund-Taxable GO Improvement Bonds 2009C.

PREPARED BY: Carl Babich

BACKGROUND:

In 2009, the City issued $4,565,000 Taxable General Obligation Improvement Bonds, Series 2009C, (Build America Bonds) for the following infrastructure projects: Ridgewood-Phase 2, 1st Ave SE, 7th Ave SE, 33rd St SE and Don-Al/Timberline. After the final bond payment on February 1, 2025, the remaining balance is approximately $74,417. We are recommending transferring the remaining balance to the Capital Projects Fund-Permanent Improvement Revolving Fund and close the fund as of July 31, 2026.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution to authorize closing Taxable General Obligation Improvement Bonds, Series 2009C, (Build America Bonds) Fund and transfer the balance of approximately $74,417 to Capital Project Fund-Permanent Improvement Revolving Fund as of July 31, 2026.