

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

RESOLUTION NO. 24-

A RESOLUTION AUTHORIZING AN OPERATING TRANSFER FROM THE DEBT SERVICE FUND-2017B GO REFUNDING BONDS TO THE CAPITAL PROJECT FUND-PERMANENT IMPROVEMENT REVOLVING FUND (PIR) IN THE AMOUNT OF \$35,435 AND CLOSE THE DEBT SERVICE FUND

WHEREAS, in 2017, the City issued General Obligation Refunding Bonds for six different bonds issues, and

WHEREAS, by refunding the six different bond issues the City was able to have a Net Present Value Saving of approximately \$215,696, and

WHEREAS, the 2017B GO Refunding Bond is paid in full, leaving a small cash balance left in the debt service fund, and

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand Rapids, Itasca County, Minnesota, authorizes an operating transfer from the Debt Service Fund-2017B GO Refunding Bonds to the Capital Project Fund- Permanent Improvement Revolving Fund (PIR) in the amount of \$35,435, and close the debt service fund.

Adopted this 2nd day of December 2024.

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.