



REQUEST FOR COUNCIL ACTION

AGENDA DATE: December 2, 2024

AGENDA ITEM: Consider adopting a resolution to authorize an operating transfer from the Debt Service Fund-2017B GO Refunding Bonds to the Capital Project Fund- Permanent Improvement Revolving Fund (PIR).

PREPARED BY: Barb Baird

BACKGROUND:

In 2017, the City issued General Obligation Refunding Bonds for six different bond issues. The refunding of the bond issues produced a Net Present Value Saving of approximately \$215,696.

The 2017B GO Refunding bond is paid in full, leaving a small cash balance left in the debt service fund. Therefore, a transfer of these funds should be made into the Capital Project Fund-Permanent Improvement Revolving Fund (PIR) for future infrastructure projects.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution to authorize 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.