

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

RESOLUTION NO. 21-

A RESOLUTION CLOSING FUND 364 DEBT SERVICE FUND GENERAL OBLIGATION IMPROVEMENT REFUNDING BONDS 2013A AND TRANSFERRING THE REMAINING BALANCE OF APPROXIMATELY \$211,435 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT IMPROVEMENT REVOLVING FUND

WHEREAS, in 2013, the City refunded current and crossover Series 2004A and 2005A General Obligation Improvement and Refunding Bonds, and

WHEREAS, the final payment on the 2013A bond was made on February 1, 2021, and

WHEREAS, there is a cash balance remaining of approximately \$211,435 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 \$211,435 from Fund 364 General Obligation Improvement Refunding Bond Fund Series 2013A to Fund 501 Capital Fund-(PIR) Permanent Revolving Fund and close Fund 364.

Adopted this 8th day of November 2021.

Dale Christy, 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.