

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

RESOLUTION NO.22-__

**A RESOLUTION REQUESTING ADVANCE OF MUNICIPAL STATE AID FUNDS
21st Street SW Extension
City Project 2003-18**

WHEREAS, the Municipality of Grand Rapids is planning to implement Municipal State Aid Street Project(s) in 2022 which will require State Aid funds in excess of those available in its State Aid Construction Account, and

WHEREAS, said municipality is prepared to proceed with the construction of said project(s) through the use of an advance from the Municipal State Aid Street Fund to supplement the available funds in their State Aid Construction Account, and

WHEREAS, the advance is based on the following determination of estimated expenditures:

Account Balance as of date January 19, 2022	<u>\$ 975,821.22</u>
Less estimated disbursements:	
Project # <u>129-020-002</u>	<u>\$ 176,093.45</u>
Project # <u>129-119-009</u>	<u>\$ 500,000.00</u>
Project # <u>129-155-001</u>	<u>\$ 773,548.00</u>
Project # <u>129-119-010</u>	<u>\$ 799,418.75</u>
Bond Principle (if any)	\$ _____
Project Finals (overruns-if any)	\$ _____
Other _____	\$ _____
Total Estimated Disbursements	<u>\$ 2,249,060.20</u>
Advance Amount (amount in excess of acct balance)	<u>\$ 1,273,238.98</u>

WHEREAS, repayment of the funds so advanced will be made in accordance with the provisions of Minnesota Statutes 162.14, Subd. 6 and Minnesota Rules, Chapter 8820.1500, Subp. 10b, and

WHEREAS, the Municipality acknowledges advance funds are released on a first-come-first-serve basis and this resolution does not guarantee the availability of funds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF GRAND RAPIDS, MINNESOTA:

That the Commissioner of Transportation be and is hereby requested to approve this advance for financing approved Municipal State Aid Street Project(s) of the Municipality of Grand Rapids in an amount up to \$1,273,238.98. I hereby authorize repayments from subsequent accruals to the Municipal State Aid Street Construction Account of said Municipality from future year allocations until fully repaid.

Adopted by the Council this 24th day of January, 2022.

Dale Christy, Mayor

ATTEST:

Kim Johnson-Gibeau, City Clerk

Council member seconded the foregoing resolution and the following voted in favor thereof: ; and the following voted against same: ; whereby the resolution was declared duly passed and adopted.