



REQUEST FOR COUNCIL ACTION

AGENDA DATE: April 14, 2025

AGENDA ITEM: Consider adopting a resolution to authorize closing Capital Projects Fund-2023 Infrastructure Fund.

PREPARED BY: Laura Pfeifer

BACKGROUND:

In 2023, the City issued \$2,220,000 General Obligation Street Reconstruction Bonds, Series 2023A for the Sylvan Bay Overlays and Utilities project cost totaling \$4,231,153. Phase 1 of the project is complete and there is a fund balance remaining of approximately \$401,228. We are recommending transferring the remaining balance to the Capital Projects Fund-Permanent Improvement Revolving Fund and close the fund as of April 30, 2025.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution to authorize closing Capital Projects Fund-2023 Infrastructure Fund and transfer the balance of approximately \$401,228 to Capital Project Fund-Permanent Improvement Revolving Fund as of April 30, 2025.