

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

RESOLUTION NO. 25-

A RESOLUTION CLOSING FUND 485 CAPITAL PROJECT FUND-2023
INFRASTRUCTURE BONDS AND TRANSFERRING THE REMAINING BALANCE OF
APPROXIMATELY \$401,228 TO FUND 501 CAPITAL FUND-(PIR) PERMANENT
IMPROVEMENT REVOLVING FUND

WHEREAS, in 2023, the City issued \$2,220,000 General Obligation Street
Reconstruction Bonds for Project CP2015-1, and

WHEREAS, the final construction payment on the project was made in 2024, and

WHEREAS, there is a cash balance remaining of approximately \$401,228 in the Capital
Project 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 \$401,228
from Fund 485 Capital Project Fund-2023 Infrastructure Bonds to Fund 501 Capital Fund-
(PIR) Permanent Revolving Fund and close Fund 485.

Adopted this 14th day of April 2025.

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.