

RESOLUTION NO. 2026-45

**RESOLUTION AUTHORIZING REIMBURSEMENT OF PROJECT EXPENDITURES
FROM BOND PROCEEDS AND PARTIAL TRANSFER OF BOND PROCEEDS TO THE
2024 G.O. CAPITAL IMPROVEMENT PLAN BOND DEBT SERVICE FUND**

WHEREAS, the City of Spring Lake Park previously incurred expenditures related to the City Hall Renovation/Expansion Project from Fund 416 – Building Maintenance and Renewal; and

WHEREAS, the City subsequently issued the 2024A G.O. Capital Improvement Plan Bond (the “Bonds”) to finance costs associated with the project; and

WHEREAS, certain eligible project expenditures totaling \$267,177.69, were paid from Fund 416 – Building Maintenance and Renewal, and may properly be reimbursed from proceeds of the Bonds; and

WHEREAS, the City Council has determined that a portion of the available bond proceeds is not presently needed for project expenditures and may appropriately be transferred to the debt service fund established for the Bonds, while retaining sufficient funds in the capital project fund for remaining project costs, contingencies, and other eligible expenditures; and

WHEREAS, the City Council finds it appropriate to transfer \$547,609.09 from Fund 435 – 2024 City Hall Renovation/Expansion Project to Fund 335 – 2024 G.O. Capital Improvement Plan for payment of principal and interest on the Bonds or other purposes permitted by the bond documents and applicable law.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Spring Lake Park that the Administrator, Clerk/Treasurer is hereby authorized to make the transfer specified below:

Fund	Debit	Credit
Fund 435 (2024 City Hall Renovation/Expansion Project)	(\$ 814,786.78)	
Fund 416 (Building Renewal and Maintenance)		\$ 267,177.69
Fund 335 (2024 G.O. CIP Bond)		547,609.09
	(\$ 814,786.78)	\$ 814,786.78

BE IT FURTHER RESOLVED that the balance remaining in Fund 435 (2024 City Hall Renovation/Expansion Project) shall be retained for remaining eligible project costs, contingencies, and other lawful purposes associated with the project and the Bonds.

BE IT FURTHER RESOLVED that the Administrator, Clerk/Treasurer is hereby authorized to make any accounting entries and take any other administrative actions necessary to implement this Resolution.

The foregoing Resolution was moved for adoption by Councilmember .

Upon Vote being taken thereon, the following voted in favor thereof:

And the following voted against the same:

Whereon the Mayor declared said Resolution duly passed and adopted the ____th day of _____ 2026.

APPROVED BY:

Robert Nelson, Mayor

ATTEST:

Daniel R. Buchholtz, City Administrator