



Memorandum

To: Mayor Nelson and Members of the City Council

From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

Date: December 19, 2023

Subject: Close Fund 602

The City's Public Facilities Authority (PFA) note was paid off in August 2023. The City has received word from PFA that the bond payments are satisfied.

The City utilized Fund 602 to collect the Water Treatment Plant charge and pay out the debt service associated with the Terrace Water Treatment Plant and Arthur Water Treatment Plant. There is approximately \$122,000 in the fund that can be reallocated to Fund 600, Public Utilities Renewal and Replacement, for future capital projects.

Staff recommends approval of Resolution 2024-02. If you have any questions, please do not hesitate to contact me at 763-784-6491.