

**CITY OF GRANT, MINNESOTA
RESOLUTION NO. 2013-23**

**RESOLUTION THAT THE CITY, USING FIRST DEBT SERVICE FUNDS AND THEN
GENERAL FUND RESERVES, PREPAY THE G.O. IMPROVEMENT BONDS – 2008;
ALSO KNOWN AS THE JASMINE AVENUE BOND.**

WHEREAS, the City of Grant bonded debt for the purpose of allowing the residents assessed for the improvements on Jasmine Avenue to pay this assessment over a period of ten years; and

WHEREAS, the City of Grant bonded at a rate of 5.05% with a remaining balance of \$80,133.35 plus interest due; and

WHEREAS, the City of Grant has a Debt Service Fund balance of \$21,738 as of October 1, 2013; and

WHEREAS, the City of Grant has sufficient funds in the general reserve to self finance the remaining years of the Jasmine Avenue special assessments; and

WHEREAS, the City Council of the City of Grant wishes to maximize the return on investment of the all Funds;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF GRANT, WASHINGTON COUNTY, MINNESOTA**, as follows:

First, pay the entire principal and interest due thereon, of the G. O. Improvement Bonds of 2008 as of November 15, 2013 using first, the Debt Service Fund balance and next, the remaining balance from the General Fund Reserves; and

Second, all outstanding special assessment payments due to the City in respect of the Jasmine Paving Project and the G.O. Bonds of 2008 and all previous special assessments due, including but not limited to the Irish Ave. Paving Project and Jamaca ROW, are transferred from the Debt Service Fund to the City of Grant General Fund as of November 15, 2013.

The motion for adopting the foregoing resolution was acted upon by motion and seconded, and upon a vote being taken thereon, the following voted via voice:

Mayor Tom Carr
Council Member Bohnen
Council Member Tronrud
Council Member Huber
Council Member Lobin

Whereupon, said resolution was declared duly passed and adopted and signed by the Mayor and attested by the City Clerk, passed by the City Council, City of Grant, Washington County, Minnesota, on this 3rd day of September, 2013.

Thomas Carr, Mayor

Attest:

Kim Points, Administrator/Clerk