

**RESOLUTION 2011-26
CITY OF GRANT
WASHINGTON COUNTY, MINNESOTA**

**DESIGNATED RESERVES
JASMINE AVENUE IMPROVEMENTS OF 2008 FUND**

WHEREAS, the City Council of the City of Grant adopted Resolution 2007-13 Stating, “Up to one hundred percent (100%) of the cost associated with completion of the improvement shall be assessed to properties benefited by the improvement as defined by this policy.”,

WHEREAS, the Jasmine Avenue Improvements of 2008, Capital Fund has a remaining balance of \$20,382 composed of special assessments of \$196,688 and expenditures of \$176,306, and

WHEREAS, the City Council of the City of Grant wishes to first reserve this fund to guarantee adequate funds for payment of the General Obligation Improvement Bonds of 2008, which is currently solvent, and

WHEREAS, the City Council of the City of Grant wishes to refund \$20,382, the special assessment in excess of 100% of the cost to construct Jasmine Avenue, to the residents who have paid their special assessments, upon the satisfaction of the bond which the City obtained to allow residents to finance their special assessment,

NOW, THEREFORE, be it resolved by the City Council of the City of Grant that the City record the Committed Fund Balance in the capital fund of Jasmine Avenue Improvements of 2008 in the amount of \$20,382, first being committed to any shortage in the payment of the General Obligation Improvement Bonds of 2008, but not transferred to the Debt Service Fund, and then to a resident refund upon satisfaction of said bond.

EFFECTIVE DATE. This Committed Fund Balance is effective on the date of adoption.

Whereupon a vote being taken upon the motion, the following members voted in favor: Mayor Carr, Council Member Bohnen, Fogelson, Huber and Potter

Whereupon a vote being taken upon the motion, the following members voted against:

Whereupon said motion was duly passed this 6th day of December, 2011.

Tom Carr, Mayor

ATTEST:

Kim Points, City Clerk