

To: **Mayor and City Council**
 Through: **Ryan Schroeder, City Manager**
 From: **Char Stark, Finance Director**
 Date: **April 26, 2021**

Transfer Funds and Close Debt Service Funds

BACKGROUND INFORMATION:

On February 1, 2021, two bonds were called early and paid in full. The funding source for this early call was from the Bond Mitigation fund. A transfer from the Bond Mitigation fund are required to close these two debt funds.

Improvement and Refunding Bonds of 2010A	\$929,056.73
Improvement and Refunding Bonds of 2013A	\$497,334.49

After the transfers, the Bond Mitigation fund will have a balance of \$888,302.34. This fund will continue to grow until there are enough funds to call bonds again. We are anticipating being able to call bonds in 2024.

FISCAL IMPACT:

		Amount
Fund:		
Department:		
Account:		

STAFF RECOMMENDATION:

Approve the above transfers and close the two debt funds #328-Improvement and Refunding bonds of 2010A and # 330 Improvement and Refunding Bonds of 2013A