



To: Mayor Fasbender & City Councilmembers
From: Chris Eitemiller, Finance Manager & Ashley DeBernardi, Assistant Finance Manager
Date: August 19, 2024
Item: Fund Closures

Council Action Requested:

Council is asked to approve Fund closures. These changes will have an effective date of September 1, 2024.

Background Information:

Fund Closures:

Request authorization to close the following funds:

- TIF 5 - NAPA
- 2013 Equipment Certificates
- 2012 GO Bonds
- 2013 GO Bonds
- 2022 Improvements
- 2023 Improvements

These funds consist of a TIF district that is being decertified, 3 debt issuance funds that have been paid off, and 2 capital project funds, where work has been completed.

Any residual amounts in these funds will be transferred to our Debt Redemption fund.

Financial Impact:

None.

Advisory Commission Discussion:

None.

Council Committee Discussion:

None.

Attachments:

- 2023 Fund Closure Resolution

**CITY OF HASTINGS
DAKOTA COUNTY, MINNESOTA**

RESOLUTION _____

A RESOLUTION CLOSING FUNDS AND ASSOCIATED TRANSFERS

WHEREAS, the Mayor and City Council adopted the 2024 budget on December 4, 2023; and

WHEREAS, there is a need to close funds;

WHEREAS, there is also the need to transfer any residual monies from funds closing;

WHEREAS, any residual dollars from the following funds will be transferred to the debt redemption fund for future council direction;

NOW THEREFORE LET IT BE RESOLVED THAT, the funds are closed as follows with an effective date of September 1, 2024:

Fund Closures

TIF 5 - NAPA
2013 Equipment Certificates
2012 GO Bonds
2013 GO Bonds
2022 Improvements
2023 Improvements

Adopted this 19th day of August 2024,

Mary Fasbender, Mayor

Attest:

Kelly Murtaugh, City Clerk