

GRAND RAPIDS PUBLIC UTILITIES COMMISSION

RESOLUTION NO. 02-26-25-03

AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, SERIES 2025A, BY THE CITY OF GRAND RAPIDS, MINNESOTA FOR WATER AND SANITARY SEWER PROJECTS

WHEREAS, the City of Grand Rapids (the “City”), through its Public Utilities Commission (the “PUC”) has constructed, owns and operates water and wastewater facilities within the City (collectively, the “Facilities”); and

WHEREAS, the PUC and the City desire to finance certain improvements to the City’s water and wastewater facilities in connection with the 3rd Avenue Northeast project (the “Project”) through the issuance of the utility revenue portion (the “PUC Bonds”) of the City’s General Obligation Bonds, Series 2025A, in the approximate aggregate principal amount of \$1,665,000; and

NOW THEREFORE, BE IT RESOLVED, by the Grand Rapids Public Utility Commission, in Grand Rapids, Minnesota, as follows:

1. The PUC approves of the issuance by the City of the Bonds on terms and conditions consistent with the following:
 - a. The original principal amount of the Bonds shall not exceed \$1,665,000 payable from net revenues of the Facilities.
 - b. The Bonds shall be payable in accordance with the terms set by the City following the sale of the Bonds, but shall mature no later than February 1, 2041, subject to mandatory redemption as may be determined by the City.
 - c. The Bonds shall be subject to optional redemption prior to maturity on such terms and conditions as the City Council shall determine to be advantageous and marketable.
2. Staff is authorized and directed to cooperate with City staff and the City’s legal and municipal advisors in offering the Bonds for sale.
3. This resolution shall take effect immediately upon adoption.

Adopted this 26th day of February 2025.

President

Witness:

Secretary

CERTIFICATION

I, Julie Kennedy, the General Manager of the Grand Rapids Public Utilities Commission, hereby certify that the attached is a true and correct copy of Resolution No. 02-26-25-03 which resolution was duly adopted by the Board of Commissioners of the Grand Rapids Public Utilities Commission at a regular meeting on February 26, 2025.

Dated: February 28, 2025.

By

General Manager