



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: February 26, 2025

AGENDA ITEM: Consider a motion to approve 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.

PREPARED BY: Jean Lane, Business Services Manager

BACKGROUND:

The GRPU Finance Team, in collaboration with the City of Grand Rapids Finance Team, worked alongside financial advisors Ehlers, Inc. to issue debt on behalf of the City and Public Utilities for water and sanitary sewer improvements related to the 3rd Avenue Northeast project.

A joint bond sale is scheduled for Monday, March 10, during which the City Council will award the sale at its meeting. This resolution is necessary to authorize the issuance and sale of bonds on behalf of Public Utilities to cover water and wastewater costs associated with the project.

Additionally, a second resolution will be presented at the March 19, 2025, commission meeting to ratify the bond sale and pledge GRPU utility revenues to cover the principal and interest on the water and wastewater portion of the bonds.

RECOMMENDATION:

Approve 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.