

GRAND RAPIDS PUBLIC UTILITIES COMMISSION

RESOLUTION NO. 09-18-23-13

ADOPT DEBT MANAGEMENT POLICY AND DELEGATE
AUTHORITY

WHEREAS, the Grand Rapids Public Utilities Commission (GRPUC) has a philosophy to keep its capital facilities and infrastructure in good condition; and

WHEREAS, GRPUC will make every effort to set aside sufficient current revenues to finance ongoing maintenance needs and to provide reserves for periodic replacement and renewal; and

WHEREAS, a sound debt management program integrates pay-as-you-go project financing with projects financed through the issuance of short-term or long-term debt; and

WHEREAS, the GRPUC capital improvement program utilizes this combined approach to fund the GRPUC capital projects, and

WHEREAS, the Debt Management Policy authorizes the GRPUC to use short-term borrowing Corporate Purchasing Cards or Corporate Credit Cards for micro and small purchases of goods and services per the Procurement Policy and the entire balance of the credit statement will be paid monthly; and

WHEREAS, the GRPUC has reviewed and discussed the Debt Management Policy at the August 30, 2023 work session;

NOW, THEREFORE BE IT RESOLVED THAT the Grand Rapids Public Utilities Commission has reviewed and adopts the Debt Management Policy and authorizes the use of Corporate Purchasing Cards or Corporate Credit Cards per the Procurement Policy and rescinds any and all previous debt management resolutions and policies.

Adopted this 18th day of September 18, 2023.

GRPUC President

Witness:

GRPUC Member