



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: March 19, 2025

AGENDA ITEM: Consider a motion to approve Resolution No. 03-19-25-04 Ratifying the Issuance and Sale of \$4,770,000 City of Grand Rapids, Minnesota General Obligation Bonds, Series 2025A

PREPARED BY: Jean Lane, Business Services Manager

BACKGROUND:

GRPU finance team in conjunction with the City of Grand Rapids finance team worked with financial advisors Ehlers, Inc. to issue debt on behalf of the City and Public Utilities for the 3rd Avenue Northeast project. This bond sale was on Monday, March 10 at which the City Council awarded the sale at the City Council meeting. A premium bid was accepted which reduced the total bond size from \$5,180,000 to \$4,770,000. True interest cost 3.4235%

This resolution is necessary to ratify the sale of the bonds which the city performed for the GRPU and pledging GRPU water and sanitary sewer utility revenues to pay for the principal and interest on the water revenue bonds and sanitary sewer revenue bonds. The water portion of the bonds is \$780,000 and the sanitary sewer portion of the bonds is \$750,000.

RECOMMENDATION:

Approve Resolution No. 03-19-25-04 Ratifying the Issuance and Sale of \$4,770,000 City of Grand Rapids, Minnesota General Obligation Bonds, Series 2025A.