

GRAND RAPIDS PUBLIC UTILITIES COMMISSION

RESOLUTION NO. 10-18-23-14

APPROVING THE ISSUANCE AND SALE OF GENERAL OBLIGATION UTILITY REVENUE BONDS, SERIES 2023B (PUBLIC UTILITIES COMMISSION), BY THE CITY OF GRAND RAPIDS, MINNESOTA IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$4,755,000

WHEREAS, the City of Grand Rapids (the "City"), through its Public Utilities Commission (the "PUC"), owns and operates as a revenue-producing convenience, systems for the distribution of electricity, production and distribution of water, and collection and treatment of sewer and wastewater for the use of the City and its inhabitants and other customers (collectively, the "Facilities");

WHEREAS, the PUC and the City desire to construct water and wastewater improvements for the Sylvan Bay Project and industrial park area in the City through the issuance of the City's General Obligation Utility Revenue Bonds, Series 2023B (Public Utilities Commission) (the "Bonds"), in the approximate aggregate principal amount of \$4,755,000; 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 \$4,755,000 payable from net revenues of the Facilities.
  - b. The Bonds shall mature no later than December 31, 2039, subject to earlier maturities or mandatory redemption as may be determined by the PUC and 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 18th day of October, 2023.

\_\_\_\_\_  
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. 10-18-23-14 which resolution was duly adopted by the Board of Commissioners of the Grand Rapids Public Utilities Commission at a regular meeting on October 18, 2023.

Dated: October \_\_\_\_, 2023.

By

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Its General Manager