

**CITY OF GRAND RAPIDS, MINNESOTA**

**RESOLUTION NO. \_\_\_\_**

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION EQUIPMENT CERTIFICATES,  
SERIES 2024B, IN THE PROPOSED AGGREGATE PRINCIPAL  
AMOUNT OF \$1,055,000**

BE IT RESOLVED by the City Council (the “Council”) of the City of Grand Rapids, Minnesota (the “City”) as follows:

Section 1. Authorization.

(a) Pursuant to Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 412.301, as amended (together, the “Capital Equipment Act”), the City is authorized to issue its general obligation equipment certificates of indebtedness on such terms and in such manner as the City determines to finance the purchase of items of capital equipment, subject to certain limitations contained in the Capital Equipment Act.

(b) The City has purchased and acquired or will purchase and acquire computer software to be used by the City and the Grand Rapids Public Utilities Commission or other items of capital equipment authorized under the Capital Equipment Act (collectively, the “Equipment”), pursuant to the Capital Equipment Act.

(c) The Council finds it is necessary and expedient to the sound financial management of the affairs of the City to issue its General Obligation Equipment Certificates, Series 2024B (the “Certificates”), in the proposed aggregate principal amount of \$1,055,000, pursuant to the Capital Equipment Act, to provide financing for the acquisition of the Equipment.

(d) As required by the Capital Equipment Act:

(i) the expected useful life of the Equipment is or will be at least as long as the term of the Certificates; and

(ii) the principal amount of the Certificates to be issued in the year 2024 will not exceed one-quarter of one percent (0.25%) of the estimated market value of taxable property in the City for the year 2024.

(e) The City is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Certificates, it being determined that the City has retained an independent municipal advisor in connection with such sale. The actions of the City staff and the City’s municipal advisor in negotiating the sale of the Certificates are ratified and confirmed in all respects.

Section 2. Authority of Municipal Advisor. Ehlers and Associates, Inc. (the “Municipal Advisor”) is authorized and directed to negotiate the sale of the Certificates. The Council will meet on Monday, August 12, 2024, or another date selected by City staff, to consider proposals on the Certificates and take any other appropriate action with respect to the Certificates.

Section 3. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, as bond counsel for the City (“Bond Counsel”), is authorized to act as bond counsel and to assist in the preparation and review of necessary documents, certificates and instruments relating to the Certificates. The officers, employees and agents of the City are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

Section 4. Covenants. In the resolution awarding the sale of the Certificates, the Council will set forth the covenants and undertakings required by the Act.

Section 5. Official Statement. In connection with the sale of the Certificates, the officers or employees of the City are authorized and directed to cooperate with the Municipal Advisor and participate in the preparation of an official statement for the Certificates and to deliver it on behalf of the City upon its completion.

Approved this July 8, 2024 by the City Council of the City of Grand Rapids, Minnesota.

---

Mayor

ATTEST:

---

City Clerk