



REQUEST FOR COUNCIL ACTION

AGENDA DATE: July 8, 2024

AGENDA ITEM: Consider adopting a resolution providing for issuance and sale of General Obligation Equipment Certificates, Series 2024B, in the proposed aggregate principal amount of \$1,055,000.

PREPARED BY: Barb Baird

BACKGROUND:

The proposed issue includes financing for the purchase of financial software, which will serve the City and the Grand Rapids Public Utility (GRPU). Debt service will be paid from ad valorem property taxes; however, the tax levy for the GRPU portion of the debt will be written down by utility revenues.

The certificates are being issued for a term of 8 years. Principal on the Certificates will be due on February 1 in years 2026 through 2032. Interest will be due every six months beginning August 1, 2025.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution providing for issuance and sale of General Obligation Equipment Certificates, Series 2024B, in the proposed aggregate principal amount of \$1,055,000.