

CITY OF GRAND RAPIDS, MINNESOTA

RESOLUTION NO. _____

RESOLUTION APPROVING DEMAND CHARGE AGREEMENT

WHEREAS, the City of Grand Rapids (the “City”), through its Public Utilities Commission (the “PUC”) has constructed, owns and operates facilities for giving primary and secondary treatment to industrial wastes to assist in meeting state and federal water pollution abatement criteria; and

WHEREAS, the City previously provided preliminary approval to the issuance of the City’s Taxable General Obligation Wastewater Revenue Refunding Bonds, Series 2021C (Public Utilities Commission) (the “Bonds”), in the approximate aggregate principal amount of \$1,235,000 in order to refund the \$2,305,000 City of Grand Rapids, Minnesota (Public Utilities Commission) Taxable General Obligation Utility Revenue Bonds, Series 2013C; and

WHEREAS, in connection with the issuance of the Bonds, the City Council has reviewed a Demand Charge Agreement (the “Demand Charge Agreement”), between the City, the PUC and Blandin Paper Company (the “Company”), under which the Company agrees to pay a demand charge in amounts sufficient to pay debt service on the Bonds;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Grand Rapids, Minnesota:

1. The City Council approves the Demand Charge Agreement in substantially the form on file with the City on the date hereof and authorizes and directs the Mayor and City Clerk of the City to execute and deliver such agreement on behalf of the City.

2. This resolution shall take effect immediately upon adoption.

Approved this July 26, 2021 by the City Council of the City of Grand Rapids, Minnesota.

Mayor

Attest:

City Clerk