

RESOLUTION NO. ____

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, SERIES 2025A IN THE
PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$5,180,000**

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

Section 1. Bonds Authorized

1.01. It is hereby found, determined and declared that the City should issue its General Obligation Bonds, Series 2025A (the “Bonds”) in the approximate principal amount of \$5,180,000, in order to finance street reconstruction and overlay projects (the “Street Reconstruction”) described in the City’s Five-Year Street Reconstruction and Overlay Plan (the “Plan”) and various improvements to the City’s utility systems (the “Utility Improvements”) (collectively, the “Project”), including costs of issuance of the Bonds, subject to further details regarding the sale of the Bonds to be set forth in a resolution to be considered by the City Council at a subsequent meeting.

1.02. City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Section 2. Authority of Municipal Advisor. Ehlers and Associates, Inc. (the “Municipal Advisor”) is authorized and directed to negotiate the sale of the Bonds. The City Council will meet on Monday, March 10, 2025, or another date selected by City staff, to consider proposals on the Bonds and take any other appropriate action with respect to the Bonds.

Section 3. Authority of Bond Counsel. The law firm of Kutak Rock, LLP 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 Bonds. 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 Bonds, the City Council will set forth the covenants and undertakings required by Minnesota Statutes, Chapter 444 and Minnesota Statutes, Chapter 475, as amended (collectively, the “Act”).

Section 5. Official Statement. In connection with the sale of the Bonds, 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 Bonds and to deliver it on behalf of the City upon its completion.

Approved this February 10, 2025 by the City Council of the City of Grand Rapids, Minnesota.

CITY OF GRAND RAPIDS, MINNESOTA

Mayor

ATTEST:

City Clerk