



REQUEST FOR COUNCIL ACTION

AGENDA DATE: July 26, 2021

AGENDA ITEM: Consider adopting a resolution providing for the sale of \$1,235,000 Taxable General Obligation Refunding Bonds, Series 2021C.

PREPARED BY: Barb Baird

BACKGROUND:

The City Council of the City of Grand Rapids, Minnesota has determined that it is necessary and expedient to issue the City's \$1,235,000 Taxable General Obligation Refunding Bonds, Series 2021C, to finance a partial net cash refunding of the City's Series 2013C Bonds for interest savings.

The refunding is expected to reduce debt service expense by approximately \$28,833 over the next eight years.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution providing for the sale of \$1,235,000 Taxable General Obligation Refunding Bonds, Series 2021C.