



REQUEST FOR COUNCIL ACTION

AGENDA DATE: July 26, 2021

AGENDA ITEM: Consider adopting a resolution providing for the sale of \$1,225,000 General Obligation Utility Refunding Bonds, Series 2021D.

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 \$1,225,000 General Obligation Utility Refunding Bonds, Series 2021D, to finance a current refunding of the City's Series 2012D Bonds for interest savings. The refunding is expected to reduce debt service expense by approximately \$47,730 over the next 11 years.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution providing for the sale of \$1,225,000 General Obligation Utility Refunding Bonds, Series 2021D.