



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: October 25, 2023

AGENDA ITEM: Consider approving Resolution No. 10-25-23-15 Ratifying the Issuance and Sale of \$4,575,000 City of Grand Rapids, Minnesota (Public Utilities Commission) General Obligation Utility Revenue Bonds, Series 2023B

PREPARED BY: Jean Lane, Business Services Manager

BACKGROUND:

GRPU finance team in conjunction with the City of Grand Rapids finance team worked with financial advisors Ehlers, Inc. to issue debt on behalf of the City and Public Utilities for the Sylvan Bay and Grand Rapids Industrial Park projects. This joint bond sale is set for Monday, October 23 in which the City Council will award the sale at the City Council meeting for both the City A bonds and the GRPU B bonds.

This resolution is necessary to ratify the sale of GRPU bonds which the City performed for the GRPU and pledging GRPU utility revenues to pay for the principal and interest on the GRPU B bonds.

RECOMMENDATION:

Approve Resolution No. 10-25-23-15 Ratifying the Issuance and Sale of \$4,575,000 City of Grand Rapids, Minnesota (Public Utilities Commission) General Obligation Utility Revenue Bonds, Series 2023B