



## Staff Report

Committee of the Whole - N/A  
City Council - August 18, 2025

**APPROVED & ACCEPTED**  
*by City Council*

08/18/2025

*Maureen Storstad*  
Maureen Storstad  
City Auditor

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**Agenda Item:** Resolutions authorizing the issuance of and appropriating the special assessments for the \$1,316,000 of Refunding Improvement Bonds, Series 2025E (SRF) to finance the construction of the 27<sup>th</sup> Ave N and N 32<sup>nd</sup> St Storm Sewer, Projects #8926

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**Submitted by:** Samantha Bergan, Accountant, Senior

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**Staff Recommended Action:** Adopt the resolutions authorizing the issuance of and appropriating the special assessments for the \$1,316,000 of Refunding Improvement Bonds, Series 2025E (SRF) to finance the construction of the 27<sup>th</sup> Ave N and N 32<sup>nd</sup> St Storm Sewer, Projects #8926.

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**Committee Recommended Action:** N/A

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### Council Action:

Motion by Berg, second by Vein to approve on consent agenda. Motion passed unanimously.

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### BACKGROUND:

On July 21, 2025, the City received approval from the Industrial Commission of North Dakota – ND Public Finance Authority to utilize their low interest bond program to finance the construction costs of the project in the amount of \$1,316,000. These resolutions authorize the issuance of these Refunding Improvement Bonds, Series 2025E (SRF) of \$1,316,000 to finance the construction of the 27<sup>th</sup> Ave N and N 32<sup>nd</sup> St Storm Sewer, Projects #8926 and the appropriation of special assessments for this project.

The bonds are being issued pursuant to North Dakota Century Code, Chapter 40-27. Terms of the financing also require the adoption of a Resolution authorizing issuance of the bonds.

### ANALYSIS AND FINDINGS OF FACT:

- Financing is needed to fund this project.
- State programs provide a low-risk opportunity to access below-market interest rates.
- The Refunding Improvement Bonds, Series 2025E (SRF) and City financing will be paid back through special assessments.

### SUPPORT MATERIALS:

- Resolution

CERTIFICATE OF MINUTES RELATING TO  
REFUNDING IMPROVEMENT BONDS, SERIES 2025E

Issuer: City of Grand Forks, North Dakota

Governing Body: City Council

Kind, date, time and place of meeting: A regular meeting, held on August 18, 2025,  
at 5:30 p.m. at the City Hall.

Members Present:

Members Absent:

Documents Attached:

Minutes of said meeting (pages): Pages 1 through [\_\_\_\_\_]

RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING  
IMPROVEMENT BONDS, SERIES 2025E TO FINANCE THE  
UNDERTAKING OF IMPROVEMENTS TO THE MUNICIPAL  
STORMWATER UTILITY

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bond referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer on \_\_\_\_\_, 2025.

(SEAL)

\_\_\_\_\_  
Maureen Storstad, Director of Finance  
and Administrative Services

Council Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING IMPROVEMENT BONDS, SERIES 2025E TO FINANCE THE UNDERTAKING OF IMPROVEMENTS TO THE MUNICIPAL STORMWATER UTILITY

WHEREAS, the City Council of the City of Grand Forks, Grand Forks County, North Dakota (the “City”) has heretofore duly created the improvement district set forth in Exhibit B hereto (the “Improvement District”), authorized the issuance of certain definitive warrants of the City (the “Warrants”) for the Improvement District in the amount set forth in Exhibit B hereto for the construction of improvements in the Improvement District (the “Improvements;” and established a special fund for the Improvement District (the “Special Fund”);

WHEREAS, the City desires to issue a series of its refunding improvement bonds (the “Bonds”) to finance a portion of the costs of the Improvements;

WHEREAS, the City is authorized by North Dakota Century Code Chapter 40-27 (the “Act”) to issue such Bonds;

WHEREAS, the City desires to provide for the payment of such refunding improvement bonds through a pledge of the Warrants;

WHEREAS, such Bonds shall be payable solely out of moneys in the Special Fund from which the Warrants are payable;

WHEREAS, pursuant to North Dakota Century Code Section 40-26-08, whenever all special assessments for an Improvement are insufficient to pay principal or interest then due on the Warrants, the City shall levy a tax upon all of the taxable property in the City for the payment of such deficiency;

WHEREAS, the City has applied to the North Dakota Department of Environmental Quality, Division of Municipal Facilities (the “Department”) and the North Dakota Public Finance Authority (the “Public Finance Authority,” or the “PFA”) for financial assistance to finance a portion of the cost of the Improvements, which application has been approved.

WHEREAS, in and by the resolution adopted by the City on this date, entitled “RESOLUTION CREATING THE FUND OF IMPROVEMENT DISTRICT, PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR THE SUPPORT AND MAINTENANCE OF SAID FUND, AND AUTHORIZING THE ISSUANCE OF \$1,316,000 OF IMPROVEMENT WARRANTS THEREON” the City has authorized the issuance of the Warrants in the aggregate principal amount of \$1,316,000 payable from the Special Fund of the Improvement District, subject to the terms, provisions and covenants set forth in the resolution, which resolution is incorporated herein and made a part hereof;

BE IT RESOLVED by the City Council of the City of Grand Forks, North Dakota as follows:

Section 1. Authorization.

1.01. It is hereby found, determined, and declared that said Warrants were duly and legally authorized under authority of and in accordance with the provisions of Title 40 of the North Dakota Century Code, as amended; that there is not at the present time in the Special Fund sufficient money to pay the Warrants drawn thereon with interest, and by the exchange of said Warrants for the Bonds the interest rate and interest costs thereon will be reduced, and the general tax which the City may become obligated to levy for any deficiencies in said fund can be reduced and equalized, and the burden on the taxpayers and property owners will be reduced; that said Warrants are subject to exchange at the option of the City for the purpose of issuing refunding improvement bonds or warrants of the City in accordance with the provisions of Chapter 40-27, North Dakota Century Code; that all acts, conditions, and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen, and to be performed precedent to the issuance of the Bonds hereinafter described have been done, do exist, have happened, and have been performed in due form, time and manner as so required; and that the issuance of the Bonds is necessary and expedient and for the best interest of the City and its inhabitants, taxpayers, and the owners of property liable to be assessed for said Improvements.

1.02. The City, in response to its application for financial assistance from the Department and the Public Finance Authority, has received an offer from the Public Finance Authority to purchase the Bonds at a price equal to the principal amount plus accrued interest, if any, to the date of purchase, which offer is more fully set out in a loan agreement (the "Loan Agreement") to be entered into between the City and the Public Finance Authority, a copy of which has been made available to members of the City Council for review. It is hereby found and determined that the offer of the PFA to purchase the Bonds is reasonable and advantageous to the City and is hereby accepted, and the Loan Agreement, in substantially the form presented to the City at this meeting, is hereby accepted and authorized to be executed on behalf of the City by the Mayor and the Director of Finance and Administrative Services, with such modifications as may be approved by said officers. The Mayor and the Director of Finance and Administrative Services are authorized and directed to execute the Loan Agreement and to deliver it to the PFA, which execution and delivery shall be conclusive evidence of the approval of any modifications with respect to the Loan Agreement. The City agrees to pay to the PFA the Administrative Fee as defined in the Loan Agreement.

Section 2. Form.

2.01. The Bonds shall initially be issued to the PFA in the form of a single registered Bond with annual installments of principal in substantially the form attached as Exhibit A hereto. At the request of the PFA, the City will deliver, in exchange for the Bond initially issued, registered Bonds in the same aggregate outstanding principal amount, bearing interest at the same rate, in denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of principal payable on any single principal payment date.

Section 3. Bond Terms; Registration; Redemption.

3.01. For the purposes specified in Section 1, the City authorizes the issuance of the Bonds in the aggregate principal amount of \$1,316,000, dated, as originally issued, as of the date

of issuance thereof. The Bonds shall be issued as a single registered Bond in the denomination of \$1,316,000 or any integral multiple of \$5,000, and shall be payable in annual installments of principal on September 1 in the years and principal amounts set forth below, as follows, subject to adjustment or re-amortization in accordance with the provisions of the Loan Agreement:

|        |        |        |        |
|--------|--------|--------|--------|
| 9/1/26 | 31,000 | 9/1/42 | 45,000 |
| 9/1/27 | 35,000 | 9/1/43 | 45,000 |
| 9/1/28 | 35,000 | 9/1/44 | 45,000 |
| 9/1/29 | 35,000 | 9/1/45 | 45,000 |
| 9/1/30 | 35,000 | 9/1/46 | 50,000 |
| 9/1/31 | 35,000 | 9/1/47 | 50,000 |
| 9/1/32 | 35,000 | 9/1/48 | 50,000 |
| 9/1/33 | 35,000 | 9/1/49 | 50,000 |
| 9/1/34 | 40,000 | 9/1/50 | 50,000 |
| 9/1/35 | 40,000 | 9/1/51 | 55,000 |
| 9/1/36 | 40,000 | 9/1/52 | 55,000 |
| 9/1/37 | 40,000 | 9/1/53 | 55,000 |
| 9/1/38 | 40,000 | 9/1/54 | 55,000 |
| 9/1/39 | 40,000 | 9/1/55 | 60,000 |
| 9/1/40 | 45,000 |        |        |
| 9/1/41 | 45,000 |        |        |

The principal balance of the Bond shall bear interest, from its date of issue until paid or duly called for redemption, at the rate of 1.50% per annum. The Administrative Fee will be 0.50%.

3.02. The Bond is hereby sold through negotiated sale to the PFA on the terms and conditions set forth herein at a purchase price of not to exceed \$1,316,000, or such lesser amount as may be required for the completion of the Project. The Bond shall consist of a single term bond in a principal amount not to exceed \$1,316,000. The Bond shall be issued only in fully registered form without coupons.

3.03. Interest on the Bonds and the Administrative Fee shall be payable on each March 1 and September 1 to the owner of record thereof at the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

3.04. The Bonds shall be subject to redemption, in whole or in part, and if in part in principal amounts which are integral multiples of \$5,000, prior to their stated maturity, with the consent of the PFA, at a price equal to the principal amount thereof plus accrued interest to the date of redemption.

3.05. The City shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the Registrar). The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, a new Bond similar in form to the Bond initially issued, of a like aggregate principal amount, as requested by the transferor.

(c) Exchange of Bonds. Whenever any Bonds are surrendered for exchange, the Registrar shall authenticate and deliver the Bonds which the owner making the exchange is entitled to receive.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the City and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be cancelled by it and evidence of such cancellation shall be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

3.06. The City hereby appoints The Bank of North Dakota, in Bismarck, North Dakota, as the initial Registrar. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. So long as the Bonds are registered in the name of the PFA, the City shall obtain the prior written approval of the PFA to the removal of the Registrar and appointment of a successor. The City shall pay the reasonable and customary charges of the Registrar from the Construction Account of the Special Fund.

3.07. The Bonds shall be prepared under the direction of the Director of Finance and Administrative Services and shall be executed on behalf of the City by the signatures of the Mayor and the Director of Finance and Administrative Services, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security hereunder until the certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution.

Section 4. Bond Fund. There shall be and is hereby created a special fund to be maintained by the Director of Finance and Administrative Services separate and apart from all other funds of the City, to be designated as the Series 2025E Refunding Improvement Bonds Bond Fund (herein referred to as the "Bond Fund"). To the Bond Fund shall be credited the Warrants when received by the Director of Finance and Administrative Services, which Warrants shall thereupon become and shall thereafter be held as an asset of said fund, and the proceeds of all collections on said Warrants so acquired shall be held by the City in trust for the use and benefit of the holders from time to time of the Bonds. The Special Fund of the Improvement District shall be continued and payments shall be made therefrom on the Warrants drawn thereon in the same manner as though said Warrants had not been exchanged. All payments of principal and interest made on said Warrants shall be credited to the Bond Fund and shall be used and applied, together with other amounts available therefor, in payment of the principal of and interest on the Bonds as such principal and interest become due.

4.01. Covenants. The City hereby covenants and agrees with the holders from time to time of the Bonds issued pursuant hereto:

(a) That it will use due diligence to collect all amounts due on the Warrants and to levy and collect the special assessments appropriated for their payment.

(b) That it will preserve and enforce for the benefit of the holders from time to time of the Bonds all of the rights, powers, and privileges reserved, to the holders of the Warrants, and all of the covenants of the City as provided in the resolution authorizing the issuance of the improvement warrants.

(c) That at the time and in the manner prescribed by § 40-26-08, North Dakota Century Code, as amended, this governing body will levy general taxes on all taxable property in the corporate limits of the Bonds for the payment of any deficiency in any Special Fund and will cause the proceeds thereof to be applied in payment of the principal of and interest on the then unpaid Warrants drawn on said Special Fund; provided that the City reserves the right to levy taxes in the manner and to the extent permitted by law for payment and discharge of any deficiency in said Special Fund prior to the date upon which it may become obligatory to levy such deficiency taxes, and the amounts thereof shall be credited against the levies which the City might otherwise have been obligated to make.

(d) That in the event the moneys in the Bond Fund should at any time be insufficient to meet all payments of principal and interest then due on the Bonds, said moneys shall be first used to pay the interest accrued on all outstanding Bonds, and the balance shall be applied in payment of the principal of said Bonds in order of their principal payment dates, earliest first. The City reserves the right and privilege of refunding any of such Bonds for the payment of which moneys are not at the time available by issuing new bonds payable from said Bond Fund, which bonds shall be on a parity with those theretofore issued, provided that no holder of Bonds herein authorized to be issued shall be obligated to accept any such bond in exchange for any of such matured Bond.

(e) The City hereby pledges all special assessments for improvements funded in whole or in part from the proceeds of the Bonds, all Warrants and the payments thereon, and all amounts on deposit from time to time in the Special Fund and the Bond Fund to the payment of the principal of, and interest on, the Bonds.

(f) The City will maintain complete books and records relating to the operation of the Bond Fund in accordance with generally accepted accounting principles, and will cause such books and records to be audited annually at the end of each fiscal year, and an audit report prepared and made available for inspection of owners of the Bonds.

Section 5. Defeasance. When the Bond has been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution shall cease. The City may discharge its obligations with respect to any Bond on any date by depositing with the paying agent on or before that date a sum sufficient for the payment thereof in full; or, if the Bond should not be paid when due, the same may nevertheless be discharged by depositing with the paying agent a sum sufficient for the payment thereof in full with interest accrued from the due date of such deposit. The City may also discharge its obligations with respect to any Bond according to its terms by depositing with the paying agent on or before that date an amount equal to the principal and interest which are then due, provided that notice of such redemption has been duly given as provided herein. The City may also discharge its obligations with respect to any Bond by irrevocably depositing in escrow with a bank or trust company qualified by law to act as an escrow agent, for the purpose of paying all principal and interest due on the Bond prior to a date upon which all of the same will be prepayable according to their terms and paying all remaining bonds of the series on that date, a sum of cash and securities of the types authorized by North Dakota law, in such aggregate amount, bearing interest at such rates and maturing or callable at the holder's option on such dates as shall be required to provide funds sufficient for this purpose.

Section 6. Tax Covenants; Arbitrage Matters; Reimbursement and Continuing Disclosure. In the event the Bonds are issued as tax-exempt obligations, the following shall apply:

6.01 Tax Covenant. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and Regulations issued thereunder, as now existing or as hereinafter amended or proposed and in effect at the time of such action.

6.02 Arbitrage Certification. The Mayor and the Director of Finance and Administrative Services being the officers of the City charged with the responsibility for issuing the Bond pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and applicable Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bond which make it reasonable to expect that the proceeds of the Bond will not be used in a manner that would cause the Bond to be an arbitrage bond within the meaning of the Code and Regulations.

6.03 Rebate. The City acknowledges that the Bond is subject to the rebate requirements of Section 148(f) of the Code. The City covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bond from gross income for federal income tax purposes, unless the Bond qualifies for the exception from the rebate requirement under Section 148(f)(4)(C) of the Code and no “gross proceeds” of the Bond (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the Director of Finance and Administrative Services is hereby authorized and directed to execute a Rebate Certificate, in the form prescribed by Bond Counsel, and the City hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

6.04 Not Qualified Tax Exemption Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions.

6.05 Reimbursement. The City certifies that the proceeds of the Bonds will not be used by the City to reimburse itself for any expenditure with respect to the Project which the City paid or will have paid prior to the issuance of the Bonds unless, with respect to such prior expenditures, the City shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Project meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Project as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

Section 7. Use of American Iron and Steel. The City will comply with all federal requirements applicable to the Loan Agreement (including those imposed by the 2014 Appropriations Act, Public Law No: 113-76 and related SRF regulations and policy guidelines) which the City understands includes, among other, requirements that all of the iron and steel products used in the Project are to be produced in the United States (“American Iron and Steel Requirement”) unless (i) the City has requested and obtained a waiver from the Department pertaining to the Project or (ii) the Department or PFA has otherwise advised the City in writing that the American Iron and Steel Requirement is not applicable to the Project.

Section 8. Davis Bacon and Related Acts. The City shall, to the extent applicable to the Loan (as defined in the Loan Agreement) or any related grant, comply with the Davis Bacon and Related Acts requirements (40 U.S.C. 3141, et seq.).

Section 9. Record and Reporting Requirements. The City will comply with all record keeping and reporting requirements under the Clean Water Act/Safe Drinking Water Act, including any reports required by a federal agency, the Department or the PFA such as performance indicators of program deliverables, information on costs and project progress. The City understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the Clean Water Act/Safe Drinking Water Act and this Agreement may be a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds and/or other remedial actions.

Section 10. Authentication of Transcript. The officers of the City are hereby authorized and directed to prepare and furnish to the PFA and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records relating to the Bond and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bond, as the same appear from the books and records in their custody and control or as otherwise known to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the City as to the correctness of all statements contained therein.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Director of Finance and  
Administrative Services

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember \_\_\_\_\_ and upon vote being taken thereon the following voted in favor:

and the following voted against the same:

whereupon the resolution was declared passed and adopted.

EXHIBIT A

UNITED STATES OF AMERICA  
STATE OF NORTH DAKOTA  
COUNTY OF GRAND FORKS

CITY OF GRAND FORKS

REFUNDING IMPROVEMENT BOND, SERIES 2025E

No. R-1 \$1,316,000

| <u>Rate</u> | <u>Final Maturity</u> | <u>Date of Original Issue</u> | <u>CUSIP</u> |
|-------------|-----------------------|-------------------------------|--------------|
| 1.50%       | September 1, 2055     | [_____], 2025                 | NONE         |

REGISTERED OWNER: NORTH DAKOTA PUBLIC FINANCE AUTHORITY

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED SIXTEEN THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Grand Forks, North Dakota (the “City” or the “Issuer”), acknowledges itself specially indebted and for value received hereby promises to pay to the registered owner designated above, or registered assigns, solely out of its Series 2025E Refunding Improvement Bonds Bond Fund (the “Bond Fund”), the principal sum specified above, in installments in the amounts and on the dates set forth on Schedule B hereto, with interest on the outstanding principal balance from the date hereof at the annual rate of one and one half percent (1.5%) per annum, payable on March 1 and September 1 in each year, commencing [\_\_\_\_\_] 1, 20[ ] (plus the Administrative Fee as provided in the Loan Agreement), to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Payments shall be made by check or draft, or other agreed means of payment, by The Bank of North Dakota, in Bismarck, North Dakota, as Bond Registrar and Paying Agent, or its successor designated under the Resolution described herein. Upon each disbursement of loan amounts to the Borrower pursuant to the Loan Agreement described below, the North Dakota Public Finance Authority (the “PFA”) shall enter (or cause to be entered) the amount advanced on Schedule A under “Advances” and the total amount advanced under the Loan Agreement, including such disbursement under “Total Amount Advanced.” In the event that the Total Amount Advanced is less than the principal amount of this Bond, the PFA shall prepare a revised Schedule B, or cause a revised Schedule B to be prepared, as provided in the Loan Agreement described below.

This Bond is issued pursuant to a resolution adopted by the City Council on August 18, 2025 (the “Resolution”) and a Loan Agreement (the “Loan Agreement”), dated on or about [\_\_\_\_\_] 1, 2025], between the City and the PFA, and pursuant to and in full conformity with the Constitution and laws of the State of North Dakota, and the charter and ordinances of the City of Grand Forks thereunto enabling, including Chapter 40-27 of the North Dakota Century Code,

as amended, for the purpose of refunding a like principal amount of valid outstanding special improvement warrants drawn on the fund of an improvement district heretofore duly created by the City for the financing of the cost of local improvements to the City's Stormwater Utility in anticipation of the levy and collection of special assessments with respect to the improvements. Reference is hereby made to the Resolution and the Loan Agreement for a description of the funds and accounts pledged to the payment of the Bonds and the rights of the Registered Owner of the Bonds.

This Bond is transferable, as provided in the Resolution and the Loan Agreement, only upon books of the City kept by the Bank of North Dakota, as bond registrar, by the Registered Owner hereof in person or by the Owner's duly authorized attorney, or it may be surrendered in exchange for new Bonds of the same aggregate principal amount, maturity and interest rate, as provided in the Resolution.

This Bond is subject to prepayment and redemption prior to its stated maturity date on any date, with the written consent of the PFA, and reamortization of installments in the event of partial prepayment.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of this Bond have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; that the City has duly created the Series 2025E Refunding Improvement Bond Fund as a separate and special fund and has appropriated thereto the improvement warrants refunded by this Bond, on which improvement warrant payments are required by law to be made as though none of such warrants had been refunded, and will use due diligence to collect said improvement warrants and the special assessments and any taxes, revenues or other funds appropriated for their payment; that the governing body is required by law to levy a tax upon all the taxable property in the corporate limits of the City, without limitation as to rate or amount, to meet any deficiency in any of said improvement district fund for the payment of all warrants drawn thereon, with interest; and that all collections of special assessments, revenues and taxes appropriated for the payment of said improvement warrants are required by law to be credited to the Bond Fund and applied in payment of the principal of and interest on this Bond; all as more fully stated in the Resolution; and that the issuance of this Bond has not caused the indebtedness of the Issuer to exceed any constitutional, charter or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Grand Forks, North Dakota, by its City Council, has caused this Bond to be executed on its behalf by the signatures of the Mayor and the Director of Finance and Administrative Services.

CITY OF GRAND FORKS, NORTH DAKOTA

\_\_\_\_\_  
(Facsimile Signature - Director of  
Finance and Administrative Services)

\_\_\_\_\_  
(Facsimile Signature - Mayor)

\_\_\_\_\_  
CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

Date of Authentication: \_\_\_\_\_

THE BANK OF NORTH DAKOTA,  
Bismarck, North Dakota, as Bond Registrar

By \_\_\_\_\_  
Authorized Representative

\_\_\_\_\_

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

\_\_\_\_\_  
Signature Guaranteed:

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE A  
TOTAL AMOUNT ADVANCED

| <u>Year</u> | <u>Amount<br/>Advanced</u> | <u>Cumulative Amount<br/>Advanced</u> | <u>Year</u> | <u>Amount<br/>Advanced</u> | <u>Cumulative Amount<br/>Advanced</u> |
|-------------|----------------------------|---------------------------------------|-------------|----------------------------|---------------------------------------|
|-------------|----------------------------|---------------------------------------|-------------|----------------------------|---------------------------------------|

SCHEDULE B  
TOTAL LOAN PAYMENT

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total<br/>Loan Payment</u> |
|-------------|------------------|-----------------|-------------------------------|
|-------------|------------------|-----------------|-------------------------------|

EXHIBIT B  
 IMPROVEMENT DISTRICT WITH ESTIMATED PRINCIPAL AMOUNTS,  
 LEVY YEARS, AMOUNTS, AND PAYMENT YEARS

| <b>District Designation</b> | <b>Project No.</b> | <b>Aggregate<br/>Principal<br/>Amount not to<br/>Exceed</b> | <b>Levy Years<br/>(Inclusive)</b> | <b>Amounts</b> |
|-----------------------------|--------------------|---|-----------------------------------|----------------|
| 615                         | 8926               | \$1,316,000   | 2025-2054                         | \$62,400       |
|                             |                    |   |                                   |                |

CERTIFICATE OF MINUTES RELATING TO  
REFUNDING IMPROVEMENT BONDS, SERIES 2025E

Issuer: City of Grand Forks, North Dakota

Governing Body: City Council

Kind, date, time and place of meeting: A regular meeting, held on August 18, 2025,  
at 5:30 p.m. at the City Hall.

Members Present:

Members Absent:

Documents Attached:

Minutes of said meeting (pages): Pages 1 through [\_\_\_\_\_]

RESOLUTION CREATING THE FUND OF THE IMPROVEMENT DISTRICT,  
PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR  
THE SUPPORT AND MAINTENANCE OF SAID FUND, AND AUTHORIZING  
THE ISSUANCE OF \$1,316,000 IMPROVEMENT WARRANTS (SERIES  
2025E) THEREON

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bond referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer on \_\_\_\_\_, 2025.

(SEAL)

\_\_\_\_\_  
Maureen Storstad, Director of Finance  
and Administrative Services

Council Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION CREATING THE FUND OF THE IMPROVEMENT DISTRICT, PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR THE SUPPORT AND MAINTENANCE OF SAID FUND, AND AUTHORIZING THE ISSUANCE OF \$1,316,000 IMPROVEMENT WARRANTS (SERIES 2025E) THEREON

BE IT RESOLVED by the City Council of the City of Grand Forks, North Dakota (the “City”) as follows:

Section 1. Findings. It is hereby found, determined, and declared that the City has heretofore duly created the improvement district as set forth in Attachment A hereto, which is incorporated herein (the “Improvement District”), for the purpose of financing and constructing improvements to the City’s stormwater infrastructure (the “Improvements”) pursuant to the provisions of North Dakota Century Code, Section 40-22-01. The total cost of said Improvements in excess of any other funds on hand and appropriated for the payment of such cost, including reimbursing other funds of the City for any amounts temporarily advanced to meet immediate expenses of the Improvements less prepayments actually received and to be used to pay the cost of said Improvements, is now estimated to be approximately the amount set forth in Attachment B hereto, which is incorporated herein; that to pay the total cost of said Improvements, the City will sell improvement warrants in at least the total principal amount set forth in Attachment B hereto; that the total benefits to all lots, tracts, and parcels of land liable to be specially assessed for benefits resulting from the Improvements in said Improvement District will be substantially in excess of the cost of said Improvements to be assessed against said properties as herein provided; and that all acts, conditions, and things required by the Constitution, City Charter and laws of the State of North Dakota to be done, to exist, to happen, and to be performed preliminary to the issuance and sale of warrants to provide moneys to pay for said Improvements (the “Warrants”) have been done, do exist, have happened, and have been performed in regular and due form and in the time and manner as so required. The Warrants are payable from and secured by a special fund of the City created with respect to the Improvement District.

Section 2. Issuance and Sale of Warrants. In anticipation of the collection of said special assessments, revenues and taxes, if any, and for the purpose of borrowing money to pay the cost of said Improvements, the City shall issue its Warrants on the Special Fund in an amount of up to \$1,316,000. The governing body of the City, in response to its application for financial assistance from the North Dakota Department of Environmental Quality, Division of Municipal Facilities (the “Department”) and the North Dakota Public Finance Authority (the “Public Finance Authority”), has received an offer from the Public Finance Authority, subject to the approval of the Industrial Commission of North Dakota, to purchase the Warrants at a price equal to the principal amount plus accrued interest, if any, to the date of purchase, which offer is more fully set out in a loan agreement to be entered into between the City and the Public Finance Authority (the “Loan Agreement”). It is hereby found and determined that the offer of the Public Finance Authority to purchase the Warrants, to be immediately refunded by the issuance by the City of its Refunding Improvement Bonds, Series 2025E (the “Municipal Securities”) in an aggregate

principal amount of \$1,316,000 is reasonable and advantageous to the City and is hereby accepted. Issuance of the Warrants shall be conclusive evidence of the approval of such award.

Section 3. Creation and Uses of Fund and Accounts. There is hereby created a special fund of the City for the Improvement District (the "Special Fund"), which Special Fund shall be held and administered by the Director of Finance and Administrative Services separate and apart from all other funds of the City, and the Special Fund shall be continued and maintained as directed in this resolution until all Warrants issued thereon shall have been fully paid with interest. In the Special Fund there shall be maintained two separate accounts to be designated as the "Construction Account" and "Principal and Interest Account," respectively.

3.01. There shall be credited to the Construction Account in the Special Fund the proceeds of the sale of the Warrants issued against the Special Fund except the accrued interest and except any amounts necessary to reimburse other funds of the City for temporary advances made for the Improvements. All costs and expenses of making said Improvements, including interest coming due during construction, shall be paid from time to time as incurred and allowed from said Construction Account, upon Construction Account warrants signed by the Mayor and Director of Finance and Administrative Services, and moneys in said Account shall be used for no other purpose.

3.02. There shall be credited to the Principal and Interest Account in the Special Fund the accrued interest, if any, on the Warrants drawn on said fund from the date of the Warrants to the date of delivery thereof to the purchaser, the entire amount of special assessments and any other funds, including funds appropriated pursuant to North Dakota Century Code, Section 40-24-10, revenues and taxes. Moneys in the Principal and Interest Account shall be used only for payment of the principal of and interest on the Warrants drawn against said fund as such payments become due.

3.03. The City covenants and agrees with the holders from time to time of the Municipal Securities, which are payable from, and secured by, the Warrants and the interest on which is excluded from gross income for federal tax purposes, that it will not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Municipal Securities to become subject to taxation under the Internal Revenue Code of 1986, as amended, and regulations, amended regulations, and proposed regulations issued thereunder, as now existing or as hereinafter amended or proposed and in effect at the time of such action.

Section 4. Special Assessments. With respect to the Improvement District, the City covenants and agrees with all holders of Warrants that it will do and perform as soon as may be possible, in accordance with law, all acts and things necessary for the final and valid levy of special assessments against properties within the Improvement District benefited by the Improvements, in an aggregate amount equal to the total cost of the Improvements to the City, except any portion, not exceeding one-fifth of the cost of the Improvements and not exceeding any applicable constitutional, charter or statutory debt limit, as the City may determine to pay, including by the levy of ad valorem taxes upon all taxable property within its corporate limits. In the event that the special assessment should at any time be held invalid with respect to any lot or tract of land, due to any error, defect or irregularity in any action or proceeding taken or to be taken by the City or

by the governing body or by any officers or employees, either in the making of the special assessment or in the performance of any condition precedent thereto, the City and this governing body covenant and agree that they will forthwith do all such further acts and take all such further proceedings as may be required by law to make such special assessment a valid and binding lien upon such lot or tract. The installments of special assessments from time to time remaining unpaid shall bear interest at the rate, not exceeding one hundred basis points (1.00%) above the true interest cost (TIC) annual interest rate on bonds issued on the special improvement district set forth in Attachment A hereto, said special assessments to be levied in equal annual installments of principal, together with the interest to accrue thereon, as set forth in Attachment A hereto.

Section 5. Form of Warrants. The Warrants shall be reproduced in substantially the form set forth in Attachment B hereto and incorporated herein.

Section 6. Execution and Delivery. Each Warrant shall be prepared for execution under the direction of the Director of Finance and Administrative Services and shall be executed on behalf of the City by the signature of the Mayor, countersigned by the Director of Finance and Administrative Services and sealed with the official seal of the City. When executed, the warrants shall be delivered by the Director of Finance and Administrative Services to the Public Finance Authority thereof upon payment of the purchase price agreed upon, and the Public Finance Authority shall not be obligated to see to the application of the purchase price. The Mayor, the Director of Finance and Administrative Services, and other officers of the City are also hereby authorized to execute and deliver any such additional certificates, showings, agreements, or documents necessary or otherwise appropriate in connection with the issuance of the Warrants and the transactions contemplated thereby. In the event of the absence or unavailability of the Mayor, the Director of Finance and Administrative Services, or other appropriate officer of the City, the Warrants and the other documents authorized for execution and delivery pursuant to this section may be executed and delivered by the individual or individuals authorized generally by the City to act on behalf of the Mayor, the Director of Finance and Administrative Services, or other officer of the City in such circumstances. In case any officer signing documents authorized to be executed and delivered by this resolution shall cease to be such officer before or after the delivery of any such document, such signature, nevertheless, shall be valid and remain sufficient for all purposes as if such officer had remained in office until such delivery or later applicable time.

Section 7. Covenant as to Tax Levy. With respect to the Special Fund, the City hereby recognizes its obligation with respect to the Warrants drawn against the fund, as set forth in § 40 26-08, North Dakota Century Code, as amended, and covenants that whenever all special assessments, revenues and taxes, if any, theretofore collected are insufficient to pay principal of or interest then due on the applicable Warrant, the governing body of the City shall thereupon levy a tax upon all taxable property in the corporate limits of the City for the payment of such deficiency; provided, that if said Warrant has been exchanged for refunding improvement bonds pursuant to the provisions of Chapter 40-27, North Dakota Century Code, such deficiency tax may be made payable in the years and amounts required to pay the principal of and interest on such refunding improvement bonds as the same become due. Nothing herein contained shall be deemed to limit the power of the City and this governing body under the provisions of said § 40-26-08, as amended, to levy a general tax in anticipation of a deficiency considered likely to occur in said Special Fund within one year, and it is hereby declared to be the policy of the City that the governing body will annually review the current requirements and resources of the Special Fund,

at the time of the preparation of and hearing on the budget, in accordance with the provisions of Chapter 40-40, North Dakota Century Code, to the end that provisions may be made in each annual budget for any deficiency in said applicable funds which is deemed likely to occur within the then next succeeding year. Any taxes levied in accordance with the provisions of this paragraph in payment of a deficiency, or in anticipation of a deficiency, shall be paid upon collection into the Principal and Interest Account of the Special Fund and applied as provided in section 3.02 hereof.

Section 8. Refunding. With respect to the Special Fund, the City reserves the right and privilege of refunding any warrants drawn against any of the Special Fund and refunding improvement bonds payable from such warrants which are past due, or which are redeemable at the option of the City, or to the redemption or exchange of which the holder thereof shall have consented, and for the payment of which Warrants moneys are not at the time available in said fund, by issuing new warrants pursuant to the provisions of § 40-27-06, North Dakota Century Code. Such refunding warrant shall be payable from the Special Fund on a parity with the Warrants previously issued as to interest charges, provided, however, the principal maturities of such refunding warrant shall be subsequent to the maturities of all Warrants payable from the Special Fund and then outstanding, except the warrants so refunded. With respect to the Special Fund, the City also reserves the right to issue additional warrants and refunding improvement bonds for the payment of the cost of the Improvement in said district if the actual cost of said Improvement should be greater than has been estimated, such additional warrants to be payable from said fund on a parity with other warrants drawn on said fund.

Section 9. Certification of Proceedings. The officers of this City and the County Auditor of Grand Forks County are authorized and directed to prepare and furnish to the purchaser of said warrants and to Dorsey & Whitney LLP, Bond Counsel to the City, certified copies of all ordinances, resolutions, affidavits or other instruments relating to the establishment and construction of said improvement and the operation and maintenance thereof, and the levy of special assessments and taxes therefore or the issuance of said Warrants, which may be necessary or proper to show the validity or marketability of said Warrants, and all instruments and transcripts so furnished, constitute representations of the City as to the correctness of the facts as stated or recited therein.

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Mayor

Attest:

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Director of Finance and  
Administrative Services

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember \_\_\_\_\_ and upon vote being taken thereon the following voted in favor:

and the following voted against the same:

whereupon the resolution was declared passed and adopted.

Attachment A

IMPROVEMENT DISTRICT WITH ESTIMATED PRINCIPAL AMOUNTS,  
LEVY YEARS, AMOUNTS, AND PAYMENT YEARS

| <b>District Designation</b> | <b>Project No.</b> | <b>Aggregate<br/>Principal<br/>Amount not to<br/>Exceed</b> | <b>Levy Years<br/>(Inclusive)</b> | <b>Amounts</b> |
|-----------------------------|--------------------|---|-----------------------------------|----------------|
| 615                         | 8926               | \$1,316,000   | 2025-2054                         | \$62,400       |
|                             |                    |   |                                   |                |

Attachment B

FORM OF WARRANT

FORM OF SERIES 2025E WARRANTS

UNITED STATES OF AMERICA  
STATE OF NORTH DAKOTA  
COUNTY OF GRAND FORKS

CITY OF GRAND FORKS

IMPROVEMENT DISTRICT NO. 615  
PROJECT NO. 8926

DEFINITIVE IMPROVEMENT WARRANT

No. R-\_\_

\$1,316,000

THE CITY OF GRAND FORKS, a duly organized and existing municipal corporation of Grand Forks County, North Dakota (the "City"), will pay to the registered owner hereof, as shown upon the books of the City and noted hereon, but only out of the Principal and Interest Account of the fund of the above-named District, the principal sum of One Million Three Hundred Sixteen Thousand Dollars, payable in annual installments of \$[\_\_\_\_\_] on the first day of December in the year 20[\_\_\_] and \$[\_\_\_\_\_] each on the first day of December in each of the years 20[\_\_\_] through 20[\_\_\_], with interest on the unpaid balance thereof, from the date hereof until said principal sum is fully paid, at the rate of [\_\_\_\_\_] % per annum, payable on [\_\_\_\_\_] 1, 20\_\_] and semiannually thereafter on [\_\_\_\_\_] 1 and [\_\_\_\_\_] 1 in each year. Both principal and interest are payable at the office of the Director of Finance and Administrative Services, in Grand Forks, North Dakota, in any coin or currency of the United States of America which on the respective dates of payment is legal tender for public and private debts.

This warrant is issued for the purpose of financing a portion of the cost of a necessary improvement benefiting the above-named District of the City, and is issued pursuant to and in full conformity with the Constitution and laws of the State of North Dakota thereunto enabling, including Chapters 40-22 to 40-29 of the North Dakota Century Code, and amendatory and supplemental laws, and in anticipation of the collection of special assessments levied or to be levied and collected to pay for said improvement, which moneys are to be appropriated to the account and fund referred to above.

This warrant is subject to redemption and prepayment at the option of the City at any time, at a price equal to the principal amount hereof and accrued interest, for the sole purpose of refunding this warrant by the issuance of refunding improvement bonds of the City pursuant to Chapter 40-27, North Dakota Century Code.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed preliminary to and in the valid issuance of this warrant have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; that the City has duly contracted for the making of an improvement benefiting said District and will use the funds made available by this issue of warrants for the construction of such improvement; that the fund from which

principal hereof and interest hereon are payable has been duly created and provision made for the support thereof by assessments levied or to be levied in an aggregate amount sufficient, with any taxes levied with respect to said improvement, or other funds legally available and allocated thereto, to meet all payments of principal and interest on this warrant as the same shall become due; and that whenever all special assessments, and any taxes or revenues appropriated and theretofore collected for the improvement are insufficient to pay principal and interest then due on warrants issued to pay the cost of such improvement, the City Council is required by law to levy a general tax upon all the taxable property within the City for the payment of such deficiency without limitation as to rate or amount.

IN WITNESS WHEREOF, the City of Grand Forks, North Dakota, by its City Council, has caused this warrant to be executed on its behalf by the Mayor and countersigned by its Director of Finance and Administrative Services and has caused this warrant to be dated as of [\_\_\_\_\_], 2025.

\_\_\_\_\_

Mayor

Attest: \_\_\_\_\_

Director of Finance and  
Administrative Services

\_\_\_\_\_

REGISTRATION

The City of Grand Forks, North Dakota, has registered the ownership of the within warrant, and of the interest payable thereon, on the books of the City maintained by its Director of Finance and Administrative Services at Grand Forks, North Dakota, in the name of the following owner:

City of Grand Forks, in trust for the owners of its Refunding Improvement Bonds, Series 2025E.

Dated as of the \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Director of Finance and Administrative Services