City of Grand Forks
Staff Report

APPROVED & ACCEPTED
by City Council
10/20/2025
Maureen Storstad
Maureen Storstad
City Auditor

City Council – October 20, 2025

Agenda Item: Resolution awarding sale of: $15,965,000 Refunding improvement Bonds, Series 2025F

Submitted by: Maureen Storstad, Finance Director

Staff Recommended Action: Adopt resolution awarding sale of Refunding Improvement Bond, Series 2025F

October 20, 2025 – Council Action: Motion by Osowski, second by Berg to approve on consent agenda Motion carried unanimously.

BACKGROUND:

The City of Grand Forks uses the special assessment process to pay for certain projects in various subdivisions. The proceeds of the 2025F Refunding Improvement Bonds will be used to finance various infrastructure improvement projects in the City. These projects are listed in the body of the resolution and will be certified for collection. Dorsey acts as Legal, and Baker Tilly acts as our Municipal Advisor.

The Improvement Bonds are being issued pursuant to North Dakota Century Code, Chapter 40-22 through 40-27 and the City's Home Rule Charter.

ANALYSIS AND FINDINGS OF FACT:

- Various projects have been constructed as listed in the attached resolution
- Financing is needed to fund these projects
- Estimated TIC (true interest cost) is 4.516%
    - The debt will be paid back through special assessments;
- City Council set October 20, 2025 as the sale date of the debt at its September 15, 2025 meeting
- Settlement of Bond & receipt of proceeds November 13, 2025
- Moody's issued a rating of Aa2

SUPPORT MATERIALS:

- Resolution awarding sale 2025F Refunding Improvement Bonds
- Moody's press release
- Moody's rating scale
- Bid tab (to be attached once results received on 20th)
- Approved staff report from September 15, 2025 City Council meeting