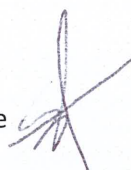




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TO: Board of Commissioners

FROM: Susan Thompson, Director of Finance 

RE: Request to reallocate Bond Proceeds of Annual Appropriation Bonds, Series 2024G

DATE: June 17, 2026

In the fall of 2024, the City issued appropriation bonds for a variety of facility projects including acquisition and improvement of the Police Department Building and improvements to various administrative, public works, and public safety facilities. These original projects are complete or nearly complete. Upon final reconciliation, project costs are lower than estimated. We request to reallocate bond proceeds to other facility-related projects within the scope of the bond purpose as indicated in the Official Statement. Bond counsel agrees these reallocated projects are within the scope of the bond purpose:

The proceeds of the Series 2024G Bonds will be used to finance (i) various facilities, including the improvement and equipping of public safety, public works and City administrative facilities (the "2024G Project"); (ii) the establishment and deposit of monies into a reserve account for the Series 2024G Bonds; and (iii) the costs of issuance. See "Authority and Security" herein.

Original Projects:	Bond Proceeds	New Estimated	Over/Under	Complete
	Allocation	Final Cost		
South Side Fueling Station	770,000.00	781,344.00	(11,344.00)	X
City Hall Parking Ramp Repair	1,300,000.00	1,538,371.50	(238,371.50)	
PDHQ Acquisition and Modification	11,820,000.00	11,795,018.67	24,981.33	X
Fire Station 5 Repair	2,500,000.00	2,079,644.43	420,355.57	X
Central Garage Roof	1,105,000.00	791,201.16	313,798.84	X
Library Reconfiguration	121,000.00	178,000.00	(57,000.00)	
PDHQ HVAC Replacement	3,000,000.00	1,950,000.00	1,050,000.00	
RRRDC - City Share of New Facility	2,400,000.00	2,400,000.00	-	
	23,016,000.00	21,513,579.76	1,502,420.24	

Reallocate Remaining Bond Proceeds Approximately to:

	estimated cost
Fargo Cass Public Health (FCPH) - New HVAC	425,000.00
PDHQ- replacement of East Doors	88,000.00
FCPH and/or PDHQ - Parking Lot Chip/Mill Seal	242,420.24
PDHQ - Parking Lot Fencing	100,000.00
Fire Station 2 Exterior Siding/Windows & Kitchen Remodel	250,000.00
City Hall - Window Tint Floors 2 & 3	100,000.00
Public Works Admin Bldg Generator Replacement	185,000.00
Public Works Central Garage OH Door & Upgrade	112,000.00
	1,502,420.24

Suggested Motion:

Approve reallocation of approximately \$1.5 million in unspent bond proceeds of Series 2024G to facility-related projects as presented.