

August 2011

NORTH DAKOTA POLITICAL SUBDIVISIONS BONDED INDEBTEDNESS

This memorandum provides information on the bonded indebtedness of North Dakota political subdivisions. The chart below includes information provided by political subdivisions that responded to a Legislative Council survey regarding bonded indebtedness. The survey was distributed to all cities and counties. As of August 9, 2011, 22 cities and 31 counties have responded.

CITIES								
City	Year Issued	Purpose	Type of Bond	Initial Amount	Outstanding Balance	Source of Payment	Average Annual Principal and Interest Payment Amount	Final Maturity Date
Devils Lake	2006	Street improvements	Residual interest	\$2,695,000	\$1,595,000	Special assessments	\$156,935	2022
Devils Lake	2008	Street improvements and sewer and water	Residual interest	\$655,000	\$520,000	Special assessments and tax increment financing	\$82,974	2017
Devils Lake	2010	Street improvements and sewer and water	Residual interest	\$2,370,000	\$2,370,000	Special assessments and tax increment financing	\$315,585	2018
Devils Lake	2008	Water source replacement	Revenue	\$4,000,000	\$3,320,000	User fees	\$243,172	2027
Fargo	Various	Refunding improvement bonds	Special assessment debt	\$273,260,000	\$238,100,000	Special assessments	\$20 million	Various to 2035
Fargo	Various	Gross revenue bonds	Appropriation debt	\$8,920,000	\$6,200,773	General and special revenue funds	\$700,000	2017-22
Fargo	1999 and 2005	Sales tax revenue bonds	Revenue	\$35,520,000	\$10,405,000	Sales tax	\$5.5 million	2012
Fargo	2009	Sales tax revenue bonds (flood)	Revenue	\$27,535,000	\$22,170,000	Sales tax	\$6 million	2014
Fargo	2009	General obligation development bonds	General obligation development bonds	\$2,875,000	\$2,730,000	General fund	\$200,000	2029
Fargo	2001	Sidewalk construction	Special assessment debt	\$332,810	\$33,281	Special assessments	\$33,281	2011
Garrison	1992	Water improvement refunding		\$955,000	\$340,000	Water bills	\$110,000	11/1/2011
Garrison	1995	Water and sewer improvement		\$120,000	\$10,000	Special assessments	\$10,000	6/1/2011
Garrison	1998	Water and street improvement		\$1,355,000	\$515,000	Special assessments	\$155,000	5/1/2014
Garrison	2009	Water revenue bond		\$425,000	\$387,000	Tax levy	\$50,000	9/1/2019
Garrison	2008	Water intake		\$130,893	\$136,000	Tax levy	\$17,222	10/5/2018
Glenburn	7/1/2009	Expansion of lagoon and improvement of the lift station	Revenue	\$824,900	\$155,362	Customer billing	\$26,546	9/1/2029
Grafton	1999 (refinanced 2005)	Highway 81 reconstruction (Hill Avenue)	Refunding	\$1,410,000	\$285,000	Special assessments	\$90,000	5/1/2014
Grafton	2005	Two paving improvement districts	Refunding	\$315,000	\$180,000	Special assessments	\$30,000	5/1/2017

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Grafton	2008	Two paving improvement districts	Refunding	\$405,000	\$315,000	Special assessments	\$40,000	5/1/2018
Grafton	2008	Hospital renovations	Revenue	\$2,350,000	\$2,270,000	Sales tax	\$155,000	5/1/2038
Grafton	1994	Renovate aeration cell	State revolving fund	\$410,000	\$60,000	User fees	\$30,000	10/1/2012
Grafton	2002	Water plant renovations, Stage 1 D-DBP rule	State revolving fund	\$285,616	\$190,000	User fees	\$19,000	9/1/2022
Grafton	2004	Water plant renovations, pretreatment basin and chemical feed	State revolving fund	\$1,130,229	\$830,000	User fees	\$75,000	9/1/2023
Hankinson	2002	Water/sewer project	U.S. Department of Agriculture	\$600,000	\$533,500	User fees	\$27,000	2042
Hankinson	2004	Water project	Drinking water state revolving fund	\$345,000	\$230,000	User fees	\$26,000	2021
Hankinson	2003	Water/sewer project	U.S. Department of Agriculture	\$2,080,000	\$1,941,500	User fees	\$120,000	2042
Hankinson	2000	Lift station project	State revolving fund	\$88,000	\$46,000	Special assessments	\$5,000	2019
Hankinson	2004	Sewer improvements	State revolving fund	\$1,343,000	\$885,000	Special assessments	\$97,000	2021
Hankinson	2000	Sewer infiltration study	State revolving fund	\$84,999	\$47,000	Special assessments	\$5,500	2020
Hankinson	2002	Sewer project	North Dakota bond	\$150,000	\$60,000	Special assessments	\$13,250	2016
Hankinson	2004	Lagoon improvements	State revolving fund	\$133,790	\$94,800	Special assessments	\$9,000	2023
Hankinson	2006	Water tower project	Bond	\$130,000	\$102,000	User fees	\$5,800	2040
Hankinson	2008	Ethanol plant water project/ street construction	Bond	\$3,085,000	\$2,560,000	Special assessments	\$400,000	2023
Hankinson	2008	Sanitary sewer expansion	Clean water state revolving fund	\$100,000	\$92,000	Special assessments	\$7,000	2028
Hankinson	2008	Water system expansion	Drinking water state revolving fund	\$95,000	\$87,000	Special assessments	\$6,700	2028
Hankinson	2011	CDC street/sewer/water project	Clean water state revolving fund	\$510,000	\$510,000	Special assessments	\$32,000	2029
Hankinson	1999		Bond	\$175,000	\$80,000	Special assessments	\$15,000	2018
Hillsboro	2007	Refunding street improvement bonds	Special	\$2,865,000	\$2,350,000	Special assessments	\$248,000	5/1/2022
Hillsboro	2003	Refunding electric revenue bonds	Revenue	\$1,400,000	\$540,000	Electric	\$134,257	7/1/2016
Hillsboro	2006	SRF drinking water	Special	\$1,150,563	\$935,000	Special assessments	\$91,800	9/1/2021
Hillsboro	2007	Refunding improvement bonds	Special	\$1,230,000	\$1,160,000	Special assessments	\$113,607	5/1/2022
Hillsboro	2004	Refunding improvement bonds	Special	\$945,000	\$735,000	Special assessments	\$89,516	5/1/2019
Hillsboro	2008	Refunding improvement bonds	Special	\$785,000	\$705,000	Special assessments	\$113,000	4/1/2023

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City	Year Issued	Purpose	Type of Bond	Initial Amount	Outstanding Balance	Source of Payment	Average Annual Principal and Interest Payment Amount	Final Maturity Date
Hillsboro	2008	SRF drinking water	Special	\$299,400	\$282,400	Special assessments	2008 project just closing due to dispute with contractor	
Hillsboro	2008	SRF clean water	Special	\$135,000	\$135,000	Special assessments		
Hillsboro	2010	SRF drinking water	Revenue	\$1,506,353	\$1,506,353	Water	2010 project not finished, not fully funded	
Mandan	2006	Liberty Memorial Bridge	General obligation	\$870,000	\$760,000	Tax levy	\$65,900	5/1/2026
Mandan	2001-10	Sidewalk, curb and gutter, street, and water and sewer improvements	Special assessments	\$61,283,799	\$44,988,799	Special assessments	\$3,637,489	5/1/2025
Mandan	2005	Community center	Revenue	\$1,415,000	\$1,045,000	Sales tax	\$140,185	12/1/2019
Mandan	1997-2005	Water and sewer utility	Revenue	\$9,594,565	\$6,173,000	User charges	\$483,928	5/1/2025
Mandan	2008-10	Water and sewer utility	Loans	\$12,404,072	\$12,404,072	User charges	\$804,974	9/1/2030
Milnor	1998	Water and sanitary sewer improvement	Municipal securities improvement	\$400,000	\$210,000	Special assessments	\$37,393	6/1/2013
Milnor	2006	Street improvement	Refunding improvement	\$1,085,000	\$825,000	Special assessments	\$97,835	5/1/2021
Milnor	2007	Sewer improvement	U.S. Department of Agriculture	\$1,911,995	\$1,656,195	Special assessments	\$105,836	6/13/2036
New Leipzig	1987	Sewer improvement project		\$49,800	\$9,960	Special assessments	\$2,030	2016
New Leipzig	2003	Street improvement project	Refunding improvement bond	\$375,000	\$105,000	Special assessments	\$37,231	2013
New Rockford	1999	Water line replacement	Revenue	\$281,102	\$125,000	Revenue	\$17,806	9/1/2018
New Rockford	2007	Street improvement	Refunding improvement	\$1,025,000	\$725,000	Special assessments	\$138,361	5/1/2016
Northwood	1993	Sewer system replacement	Revenue	\$1,150,000	\$235,000	Sewer	\$80,000	2013
Northwood	1993	Water distribution system replacements	Revenue	\$450,000	\$329,100	Water	\$20,000	2033
Northwood	1995	Additional sewer system replacement	Revenue	\$225,837	\$60,000	Sewer	\$18,000	2013
Northwood	2005	Refinance of additional water system replacement	Revenue	\$350,000	\$310,000	Water	\$25,000	2027
Northwood	2007	Street reconstruction	Revenue	\$550,000	\$440,000	Sales tax	\$52,000	2021
Northwood	2007	Electrical substation	Revenue	\$600,000	\$400,000	Electrical	\$80,000	2016
Northwood	2008	Special assessment - Site utilities for school	Special	\$725,000	\$705,000	Property tax	\$55,000	2033
Northwood	2009	Expansion of water and sewer lines	Revenue	\$1,100,000	\$1,075,000	Water/sewer	\$85,000	2029
Northwood	2010	Lagoon expansion	Revenue	\$949,898	\$949,898	Sewer	\$82,000	2031

CITIES								
City	Year Issued	Purpose	Type of Bond	Initial Amount	Outstanding Balance	Source of Payment	Average Annual Principal and Interest Payment Amount	Final Maturity Date
Park River	1998	Street improvement District #95-1 - Install curb and gutter and pave streets	Improvement	\$725,052	\$291,000	Special assessments	\$37,175	6/1/2019
Park River	2009	Southview Addition (tax increment financing) infrastructure costs for housing development		\$85,711	\$64,061	Property taxes	\$10,825	8/14/2014
Rolla	2006	Special assessment No. 27 (U.S. Department of Agriculture loan)		\$2,799,000	\$1,968,908	Specials, utility fees, city sales tax	\$160,000	2036
Rolla	2007	Water plant	Revenue	\$673,000	\$618,000	Utility fees	\$37,000	2033
Rolla	2002	Water plant	Revenue	\$1,030,000	\$745,000	Utility fees	\$79,000	2021
Underwood	2002	Streets - Chip and seal and sidewalks	Improvement	\$400,000	\$94,635	Special assessments	\$47,000	5/1/2012
Underwood	2006	Streets - Paving	Improvement	\$260,000	\$218,075	Special assessments	\$27,000	5/1/2019
Underwood	2007	Streets - Water/sewer	Improvement	\$745,000	\$761,291	Special assessments and lot sales	\$70,000	5/1/2022
Underwood	2007	Swimming pool renovation	General obligation	\$280,000	\$340,989	Tax levy	\$22,000	5/1/2026
Wahpeton	2003	Refunding improvement projects (infrastructure)	Special assessments	\$2,050,000	\$1,220,000	Special assessments	\$178,114	2019
Wahpeton	2005	Refunding improvement projects (flood mitigation paid with sales tax dollars)	Special assessments	\$2,000,000	\$1,440,000	Special assessments	\$175,409	2020
Wahpeton	2006	Refunding improvement projects (infrastructure)	Special assessments	\$970,000	\$715,000	Special assessments	\$84,139	2021
Wahpeton	2007	Refunding improvement projects (flood mitigation paid with sales tax dollars)	Special assessments	\$1,850,000	\$1,560,000	Special assessments	\$164,997	2022
Wahpeton	2008	Refunding improvement projects (tax increment financing district)	Special assessments	\$1,850,000	\$1,645,000	Special assessments	\$182,358	2020
Wahpeton	2009	Refunding improvement projects (flood mitigation and infrastructure)	Special assessments	\$3,130,000	\$2,655,000	Special assessments	\$425,601	2017
Wahpeton	2010	Refunding improvement projects (infrastructure)	Special assessments	\$5,405,000	\$5,405,000	Special assessments	\$437,253	2025
Wahpeton	1993	Water plant lime handling project	Enterprise revenue	\$1,062,366	\$242,366	Enterprise revenue	\$65,424	2014

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Wahpeton	1999	Water plant electrical controls project	Enterprise revenue	\$520,000	\$160,000	Enterprise revenue	\$23,720	2018
Wahpeton	2003	Water tower construction project (state revolving loan fund)	Enterprise revenue	\$1,890,000	\$1,421,000	Enterprise revenue	\$134,305	2023
Wahpeton	2003	Sanitary sewer lagoon aeration project (state revolving loan fund)	Enterprise revenue	\$374,065	\$270,000	Enterprise revenue	\$29,462	2023
Wahpeton	2007	Capital lease - Motorgrader	Capital lease	\$147,193	\$57,696	Capital lease	\$32,793	2012
Wahpeton	2008	Capital lease - Streetsweeper	Capital lease	\$127,109	\$51,705	Capital lease	\$27,276	2012
Wahpeton	2009	Capital lease - Fire rescue truck	Capital lease	\$200,000	\$123,875	Capital lease	\$53,592	2013
West Fargo	2001	City infrastructure	Special assessments	\$1,120,000	\$105,000	Special assessments	\$129,000	5/1/2011
West Fargo	2002	City infrastructure	Special assessments	\$122,000	\$26,000	Special assessments	\$14,000	5/1/2012
West Fargo	2009	City infrastructure	Revenue	\$2,225,000	\$755,000	Sales tax revenue	\$768,000	11/1/2011
West Fargo	2003	City infrastructure	Special assessments	\$3,275,000	\$445,000	Special assessments	\$425,000	5/1/2012
West Fargo	2003	City infrastructure	Special assessments	\$3,030,000	\$240,000	Special assessments	\$440,000	5/1/2013
West Fargo	2003	City infrastructure	Special assessments	\$1,030,000	\$265,000	Special assessments	\$133,000	5/1/2012
West Fargo	2005	City infrastructure	Special assessments	\$4,880,000	\$3,120,000	Special assessments	\$430,000	5/1/2020
West Fargo	2005	City infrastructure	Special assessments	\$10,000,000	\$6,650,000	Special assessments	\$750,000	5/1/2020
West Fargo	2005	City infrastructure	Special assessments	\$135,000	\$60,000	Special assessments	\$18,000	2/1/2014
West Fargo	2007	City infrastructure	Special assessments	\$240,000	\$165,000	Special assessments	\$32,000	5/1/2017
West Fargo	2007	City infrastructure	Special assessments	\$225,000	\$135,000	Special assessments	\$30,000	5/1/2016
West Fargo	2009	City infrastructure	Special assessments	\$215,000	\$165,000	Special assessments	\$24,000	5/1/2018
West Fargo	2008	City infrastructure	Residual interest	\$2,735,000	\$2,395,000	Special assessments	\$234,000	5/1/2023
West Fargo	2009	City infrastructure	Residual interest	\$7,080,000	\$6,565,000	Special assessments	\$616,000	5/1/2024
West Fargo	2006	City infrastructure	Special assessments	\$11,545,000	\$7,940,000	Special assessments	\$1,005,000	5/1/2020
West Fargo	2009	City infrastructure	Special assessments	\$6,015,000	\$5,250,000	Special assessments	\$836,000	5/1/2017
West Fargo	2010	City infrastructure	Residual interest	\$5,430,000	\$4,515,000	Special assessments	\$850,000	5/1/2018
West Fargo	2006	City infrastructure	Special assessments	\$6,605,000	\$4,845,000	Special assessments	\$600,000	5/1/2021
West Fargo	2006	City infrastructure	Special assessments	\$4,730,000	\$2,690,000	Special assessments	\$575,000	5/1/2016
West Fargo	2007	City infrastructure	Special assessments	\$9,775,000	\$7,460,000	Special assessments	\$850,000	5/1/2021
West Fargo	2007	City infrastructure	Special assessments	\$10,340,000	\$8,465,000	Special assessments	\$940,000	5/1/2023
West Fargo	2008	City infrastructure	Special assessments	\$6,345,000	\$5,350,000	Special assessments	\$568,000	5/1/2023
West Fargo	2008	City infrastructure	Residual interest	\$5,635,000	\$4,535,000	Special assessments	\$675,000	5/1/2018
West Fargo	2009	City infrastructure	General obligation	\$10,000,000	\$10,000,000	Revenue mill levy	\$945,000	11/1/2024
West Fargo	2009	City infrastructure	Bank of North Dakota capital financing	\$530,000	\$520,000	Special assessments	\$31,000	6/1/2039

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West Fargo	2010	City infrastructure	Residual interest	\$7,725,000	\$7,725,000	Special assessments	\$533,000	5/1/2034
West Fargo	2010	City infrastructure	Residual interest	\$5,935,000	\$5,935,000	Special assessments	\$800,000	5/1/2019
West Fargo	2010	City infrastructure	Residual interest	\$7,130,000	\$7,130,000	Special assessments	\$445,000	5/1/2035
West Fargo	2010	City infrastructure	Special assessments	\$525,000	\$525,000	Special assessments	\$60,000	5/1/2020
West Fargo	2010	City infrastructure	Special assessments	\$570,000	\$570,000	Special assessments	\$50,000	5/1/2025
West Fargo	1999	City infrastructure	Special assessments	\$4,045,000	\$825,000	Special assessments	\$305,000	5/1/2013
West Fargo	1993	City infrastructure	Revenue water rates	\$175,000	\$30,000	Revenue water rates	\$10,800	10/1/2013
West Fargo	2006	City infrastructure	Revenue water rates	\$10,820,000	\$9,440,000	Revenue water rates	\$738,000	11/1/2030
West Fargo	2009	City infrastructure	Revenue water rates	\$7,870,000	\$7,710,000	Revenue water rates	\$605,000	11/1/2034
West Fargo	2003	City infrastructure	Special assessments	\$550,000	\$20,000	Special assessments	\$5,300	5/1/2014

COUNTIES								
County	Year Issued	Purpose	Type of Bond	Initial Amount	Outstanding Balance	Source of Payment	Average Annual Principal and Interest Payment Amount	Final Maturity Date
Burleigh	1999	Refunding improvement bonds	Special assessments	\$230,000	\$15,000	Special assessments	\$15,000 to \$20,000	May 2011
Burleigh	2001	Refunding improvement bonds	Special assessments - Series A	\$840,000	\$160,000	Special assessments	\$80,000	May 2012
Burleigh	2001	Refunding improvement bonds	Special assessments - Series B	\$575,000	\$100,000	Special assessments	\$50,000 to \$55,000	May 2012
Burleigh	2001	Refunding improvement bonds	Special assessments - Series C	\$430,000	\$110,000	Special assessments	\$30,000 to \$40,000	May 2013
Burleigh	2003	Refunding improvement bonds	Special assessments	\$645,000	\$240,000	Special assessments	\$60,000	May 2014
Burleigh	2005	Refunding improvement bonds	Special assessments	\$1,015,000	\$540,000	Special assessments	\$90,000	April 2016
Burleigh	2006	Refunding improvement bonds	Special assessments	\$1,490,000	\$980,000	Special assessments	\$140,000	May 2017
Burleigh	2006	Refunding improvement bonds	Special assessments	\$755,000	\$545,000	Special assessments	\$65,000	May 2018
Burleigh	2010	Refunding improvement bonds	Special assessments	\$215,000	\$215,000	Special assessments	\$15,000 to \$20,000	May 2021
Burleigh	2008	Refunding improvement bonds	Special assessments	\$590,000	\$535,000	Special assessments	\$50,000 to \$55,000	May 2020
Cass	2010	Courthouse addition	General obligation	\$8,900,000	\$8,900,000	Tax levy	\$854,190	2022
Cass	1993	Round Hill subdivision	Special assessments	\$305,000	\$50,000	Special assessments	\$29,010	2012
Cass	2005	Greyhawk subdivision	Special assessments	\$380,000	\$250,000	Special assessments	\$31,547	2020
Cass	2001	Holmen's subdivision	Special assessments	\$85,000	\$42,293	Special assessments	\$8,351	2016

COUNTIES								
County	Year Issued	Purpose	Type of Bond	Initial Amount	Outstanding Balance	Source of Payment	Average Annual Principal and Interest Payment Amount	Final Maturity Date
Cass	2007	Amber Plains and Granberg subdivisions	Special assessments	\$365,000	\$300,000	Special assessments	\$32,316	2022
Griggs	1996	City of Cooperstown	Special assessments	\$1,129,952	\$415,000	Taxes	\$75,000	2016
Griggs	2003	GCC School	General obligation	\$1,870,000	\$1,230,000	Taxes	\$145,000	2022
Griggs	2010	City of Hannaford	Improvement	\$100,000	\$79,000	Taxes	\$6,666	2025
Griggs	2011	City of Hannaford	Revenue	\$80,000	\$80,000	Sales tax	\$7,970	2026
Griggs	2009	City of Hannaford	Revenue	\$500,000	\$486,535	Water sales	\$21,700	2049
Griggs	2009	City of Hannaford	Revenue	\$153,000	\$149,419	Water sales	\$7,304	2049
McLean	2007	Law enforcement center construction	Natural resource trust loan	\$2,500,000	\$2,169,914	Coal severance tax	\$177,867	10/1/2027
Nelson	2008	General government	Government note	\$100,000	\$20,914	County loan mill levy	\$40,000	6/1/2012; bond paid off early 5/4/2011
Ramsey	2010	Roads	General obligation	\$1,070,000	\$1,070,000	Mill levy	\$78,590	6/1/2030
Ramsey	2010	Roads	Certificate of indebtedness	\$995,000	\$995,000	Federal and state funding	As funds are paid back	6/1/2012
Ramsey	2008	Courthouse improvements	Refunding	\$875,000	\$523,524	Mill levy	\$167,172	10/1/2014
Ramsey	2004	Paving - Special assessments district	Special assessments	\$65,000	\$15,635 - Pay ahead if receive more special revenue	Special assessments	\$6,029	10/1/2019
Ransom	2007	Construct public health building	General obligation building bond	\$210,000	\$100,000	Tax levy	\$31,109	5/1/2015
Sargent	2006	Roads	General obligation	\$700,000	\$483,448	Tax levy	\$93,000	5/1/2016
Steele	2001	Road improvement	General obligation	\$1,535,000	\$120,000	Mill levy and federal aid	\$135,000	5/1/2011
Stutsman	2005	Central Valley Health District building	General obligation	\$500,000	\$435,000	Tax levy	\$30,296	2025
Trail	2010	Used for bridge repairs	Limited levy	\$200,000	\$200,000	Tax levy	\$98,000	5/1/2015
Walsh	2006	Improve roads and bridges within county	General obligation	\$1,430,000	\$327,128	Tax levy	\$647,930	5/1/2011
Walsh	1999	Grafton city street improvement	Special assessments	\$5,235	\$800	Tax levy	\$335	10/1/2014
Wells	2011	2001 DES payback	Certificate of indebtedness	\$117,000	\$117,000	Tax levy	\$42,190	2/15/2014

The following chart shows survey participant responses regarding future anticipated indebtedness, including a description, type, estimated amount, and final maturity of the debt the political subdivision intends to issue or incur in the next 24 months:

City	Anticipated Indebtedness
Devils Lake	\$2.5 million in sales tax revenue bonds to mature in 2030
Fargo	The city of Fargo expects to issue refunding improvement bonds related to special assessment projects in December 2011. The amounts are typically \$10 million to \$20 million depending upon overall project work in process. The exact bond sale amount has not been determined as of the date of this inquiry. This same process would be repeated in 2012. The city of Fargo may issue sales tax revenue bonds to fund flood levee projects in an amount yet to be determined. The issue would likely close on or before December 31, 2011.
Garrison	\$1 million for water and sewerline replacement to mature in November 2027 and \$500,000 for street improvements to mature in November 2021
Grafton	\$900,000 refunding bond for paving improvement districts for Eighth Street (\$700,000) and four blocks of Griggs Avenue (\$200,000) to mature in 12 years to 15 years
Hillsboro	Regional water treatment plant estimated debt \$1.8 million to be paid back with water revenue
Northwood	Upon closeout of the lagoon expansion, the city anticipates the bond to be \$1.2 million. Complete street reconstruction and storm sewer system needed, estimates are unknown at this time.
Park River	Tax increment financing of \$250,000 for infrastructure for housing development and revenue debt of \$1.5 million to replace water tower and distribution
Riverdale	Potential street project which will be special assessments, estimates are unknown at this time.
Rolla	Special assessments for street improvements estimated at \$6 million, 30-year term on bonds
Underwood	Streets reseal and patching in 2013 estimated at \$800,000, water tower renovation in 2012 estimated at \$200,000, and sewer main lift station renovation in 2013 estimated at \$200,000
Wahpeton	Refunding improvement bonds (refinance) issued 7/1/2011, \$1,120,000; to mature in 2019; annual debt service = \$150,903 Refunding improvement bonds (flood mitigation) estimated issue date 11/1/2011, \$2 million; mature in 2026; estimated annual debt service = \$175,500 Refunding improvement bonds (open infrastructure projects) estimated issue date 11/1/2012, \$1 million; mature in 2024; estimated annual debt service = \$98,575
West Fargo	\$30 million in special assessment bonds maturing 2035 to 2040 and \$3 million in sales tax revenue bonds maturing in 2021

County	Anticipated Indebtedness
Burleigh	There are many unknowns related to the Missouri River flooding. Cleanup costs and repair and/or replacement of roadways are anticipated to exceed \$7 million. Funding possibilities include the following: general obligation bonds - North Dakota Century Code Section 21-03-07(10); Chapter 57-47 authorizes mill levy to fund bonds; certificates of indebtedness Chapter 21-02. The estimated total costs, type of debt, and final maturities are all unknown at this time.
Divide	Potential for future indebtedness, due to increased oil activity and strains on current budget related to influx of activity
Foster	Foster County may issue bonds to build a new county road department shop estimated at \$350,000 to \$425,000 with a final maturity in 2032.
Golden Valley	Planning an addition to the courthouse, but at this time not anticipating any bonded indebtedness
Griggs	Cooperstown special assessment debt, estimated to total \$5 million to be issued in 2012. Griggs County holding an election in September for a building repair bond of \$4.7 million.
McLean	Courthouse construction, natural resource trust loan, \$4.5 million, final maturity 2031
Nelson	\$150,000 of government notes with final maturity of 6/1/2015
Pierce	Library project to install elevator and a handicap restroom estimated at \$99,463 with 4.25 percent interest for 20 years
Ramsey	The county is determining if enough revenue is on hand to pay contractors until reimbursement is available from the Federal Emergency Management Agency (FEMA) or the state. The county had to pay contractors in advance, with no revenue in the road fund to pay contractors. The county issued a certificate of indebtedness to pay contractors until funds are available from FEMA and the state.
Steele	Planning to bond for road improvement if federal aid advance is allowed in 2012, estimated at \$2 million
Stutsman	General obligation bonds for road improvements, estimated at \$3.5 million. Maturity date is unknown.

INVESTMENT OPTION - INTEREST RATES

The Retirement and Investment Office has indicated there are no current restrictions prohibiting investment in municipal bonds issued by North Dakota political subdivisions; however, often the interest rate is lower than other investment options. Interest rates are often lower because of the tax-exempt interest advantage for investors purchasing municipal bonds. Because the state is tax-exempt, the tax incentive does not apply.

The Public Finance Authority provided the following bond interest rates for the bonds issued on behalf of political subdivisions during the past 10 years. The authority only issues bonds upon request; therefore, information is not provided for all years because bonds were not issued under the capital financing program.

Bond Issue	Percentage Interest Rate Range	Bond Term
2011A	2.00% to 5.375%	25 years
2009A	2.00% to 5.00%	25 years
2006A	4.25% to 5.00%	25 years
2004A	2.00% to 4.90%	20 years
2003A	2.95% to 5.40%	25 years
2002A	3.00% to 5.60%	25 years
2001A	4.50% to 6.00%	20 years