

Senate Bill 2014

House Appropriations Committee / Government Operations Division

Testimony of DeAnn Ament

North Dakota Public Finance Authority/North Dakota Building Authority March 12, 2025

For the record, my name is DeAnn Ament. I am the Executive Director of the Public Finance Authority (“PFA” or “Authority”) and agency of the Industrial Commission. I am also appearing today in my capacity as an Authorized Officer for the North Dakota Building Authority. I will first talk about the PFA. The statutory authority for the PFA is found in N.D.C.C. 6-09.4.

PURPOSE

The PFA was established to make low-cost loans to North Dakota political subdivisions at favorable interest rates. The PFA makes loans to them by purchasing the municipal securities issued by the political subdivisions in accordance with state and federal law. Loans are primarily made with the proceeds of bonds issued by the PFA under the programs described below. Direct loans may be made to a political subdivision from the PFA’s operating fund or from the federal grants or loan repayments held under the State Revolving Loan Fund Program.

Mission

To develop rural and urban North Dakota by providing political subdivisions and other qualifying organizations access to flexible and competitive financing options for their local qualifying projects.

The Authority administers the financial portion of the State Revolving Loan Fund (SRF), the Capital Financing Program (CFP), Industrial Development Bond Program and the Legacy Fund Infrastructure Program bonds. Detailed activity of all programs is contained in our annual report which is attached. Additionally, the PFA provides the administration and accounting for the North Dakota Building Authority.

Currently, the most active program is the SRF. This program is funded through grants to the Department of Environmental Quality (DEQ) from the Environmental Protection Agency and are referred to as capitalization or cap grants. This funding began in 1990 and the program was set up as a Revolving Loan Fund. Along with the grants, bonds sold in the capital market have been issued to provide the required state match as well as leverage the program. These funds are utilized to provide low-interest loans for water, sanitary and storm sewer related projects.

This past calendar year there were loan approvals of \$105,823,661 and funded draws of \$104,907,997 for the Clean Water SRF. A few of the Clean Water projects financed recently included \$45,000,000 for Bismarck’s Hay Creek interceptor, lift station and force main, \$3,638,000 for New Town’s Phase I of their sanitary and storm sewer replacement, \$6,922,000 for Grand Forks’ Highway 81 Phase 3-5 sanitary sewer project and \$15,000,000 for the replacement of meters in Fargo.

The Drinking Water SRF had approvals of \$43,403,000 and funded loan draws of \$40,848,995. Projects financed under the Drinking Water program include \$9,714,000 to Central Plains Water District for improvements at the Maddock water treatment facility, \$3,048,000 for elevated water storage in Ashley and \$1,199,000 to Rhame for the replacement of aging water mains. Recently approved, but not closed was a \$35,000,000 loan to the city of Fargo for replacement of lead service lines.

The Bipartisan Infrastructure Law (BIL) has added additional funding as well as the Build America, Buy America (BABA) Act to the SRF programs. The BIL requires a lot of additional documenting and reporting. The number of loan applications has been increasing as political subdivisions assess their eligibility for loan forgiveness and lead service line inventories.

Additionally, the Planning Assistance Reimbursement (PAR) program has been very successful and grown from 9 reimbursements to cities for \$133,504 in the 2021-2023 biennium to 20 reimbursements for \$881,341 from July 1, 2023, through December 31, 2024. The State Revolving Fund offers these reimbursements to help potential borrowers explore their options for their water, sanitary sewer and storm sewer systems as well as make sure their financial statements are in order should they apply for a loan in the future.

Over the past decade, obtaining, interpreting, and reviewing financial reports and audits of potential borrowers has become more difficult and time-consuming. Many political subdivisions experience turnover in the city auditor role and struggle to find qualified candidates with the necessary experience. Additionally, a shortage of external auditors further complicates the process of conducting audits or assisting with financial report preparation. This creates a significant challenge in helping communities finance their infrastructure projects, especially when they lack the necessary financial information to apply for a loan.

The PFA has been assisting the Department of Emergency Services in establishing the Safeguarding Tomorrow through Ongoing Risk Mitigation (STORM) revolving loan fund.

The BIL additional requirements, PAR reimbursements and financial statement issues challenge the current staff of 2.75 FTE to reprioritize the workload to meet requirements in a timely manner.

The PFA issued \$200,920,000 of SRF bonds in August 2024 to provide funding for approved water, sanitary sewer, and storm water projects and refund \$79,355,000 of 2015A bonds to provide net present value savings of \$9.8 million.

During 2024 there were no CFP bonds or Industrial Development Bonds issued. In 2011, the Industrial Commission authorized the PFA to utilize the CFP to provide loans for political subdivisions impacted by weather related events and have mainly financed counties and townships. The PFA can offer disaster assistance to political subdivisions until federal and state money is available and/or to assist in cash flowing local match requirements.

Goals for the 2025-2027 biennium include to continue maximizing the use of the BIL funding, timely approval of loans and expediting loan forgiveness to meet federal grant requirements. The PFA will also continue to look at ways to work with other agencies to provide economical and efficient financing for state agencies and political subdivisions in North Dakota.

The PFA is a state agency that operates under the supervision and authority of the Industrial Commission. **It is a self-supporting state agency and receives no money from the General Fund.**

NORTH DAKOTA BUILDING AUTHORITY

The North Dakota Building Authority (“NDBA”) was created in 1985 for the purpose of providing another option (obtaining funding through the capital markets) for the Legislature as it considers how to pay the costs of projects declared by the Legislature to be in the public interest. The authority for the NDBA can be found in N.D.C.C. 54-17.2. Since the NDBA was established, it has funded over \$207 million of projects. The Industrial Commission has appointed three Authorized Officers for the North Dakota Building Authority (“NDBA”): Joe Morrisette, Karen Tyler and DeAnn Ament.

The NDBA portion of the Governor’s Executive Budget of the PFA budget includes \$117,118,200 for NDBA bond payments for the outstanding bonds and are reflected in Section 1, Subdivision 1 of Engrossed SB 2014. The 2023-2025 appropriation for NDBA for bond payments was \$119,879,913. Section 1, Subdivision 1 was amended to reflect the \$2,761,713 decrease in debt service payments due to a bond issue being paid in full.

Attached is the Debt Service Schedule for all the Building Authority outstanding bond issues. If NDBA bonding is authorized by the Legislature this session, this attachment shows that there is available debt service under the 10% of 1¢ statutory limitation established for any bonds issued by the NDBA. The level of debt service available would translate into NDBA bonding for approximately \$262.5 million of projects.

LEGACY FUND INFRASTRUCTURE PROGRAM

During the 2021 legislative session, House Bill 1431 authorized the PFA to issue Legacy Fund Infrastructure Program bonds to provide funding for \$680,000,000 of projects. Bonds were issued in 2021 and 2022 to provide funds for these projects. The Legacy portion of the Governor’s Executive Budget of the PFA budget includes \$102,622,743 for bond payments for the outstanding bonds and are reflected in Section 1, Subdivision 1 of SB 2014. Section 1, subdivision 1, was amended to reflect the \$2,282 increase in debt service payments for these required debt payments.

BOND PAYMENTS

The total Section 1, Subdivision 1 Bond Payments Amended Appropriation is \$117,118,200 which reflects the decreased NDBA and the increased Legacy Fund payments.

Section 4. provides the breakdown on the source of funding for the \$119,879,913 of bond payments as stated under the base level. Because the amount needed is \$117,118,200. Section 2 has been amended as follows:

Infrastructure project and program bonds – legacy sinking and interest fund	\$102,622,743
North Dakota University System	14,083,250
Veteran’s Home	<u>412,207</u>
Total	<u>\$117,118,200</u>

The following non-General Fund sources will be utilized to pay a portion of these payments:

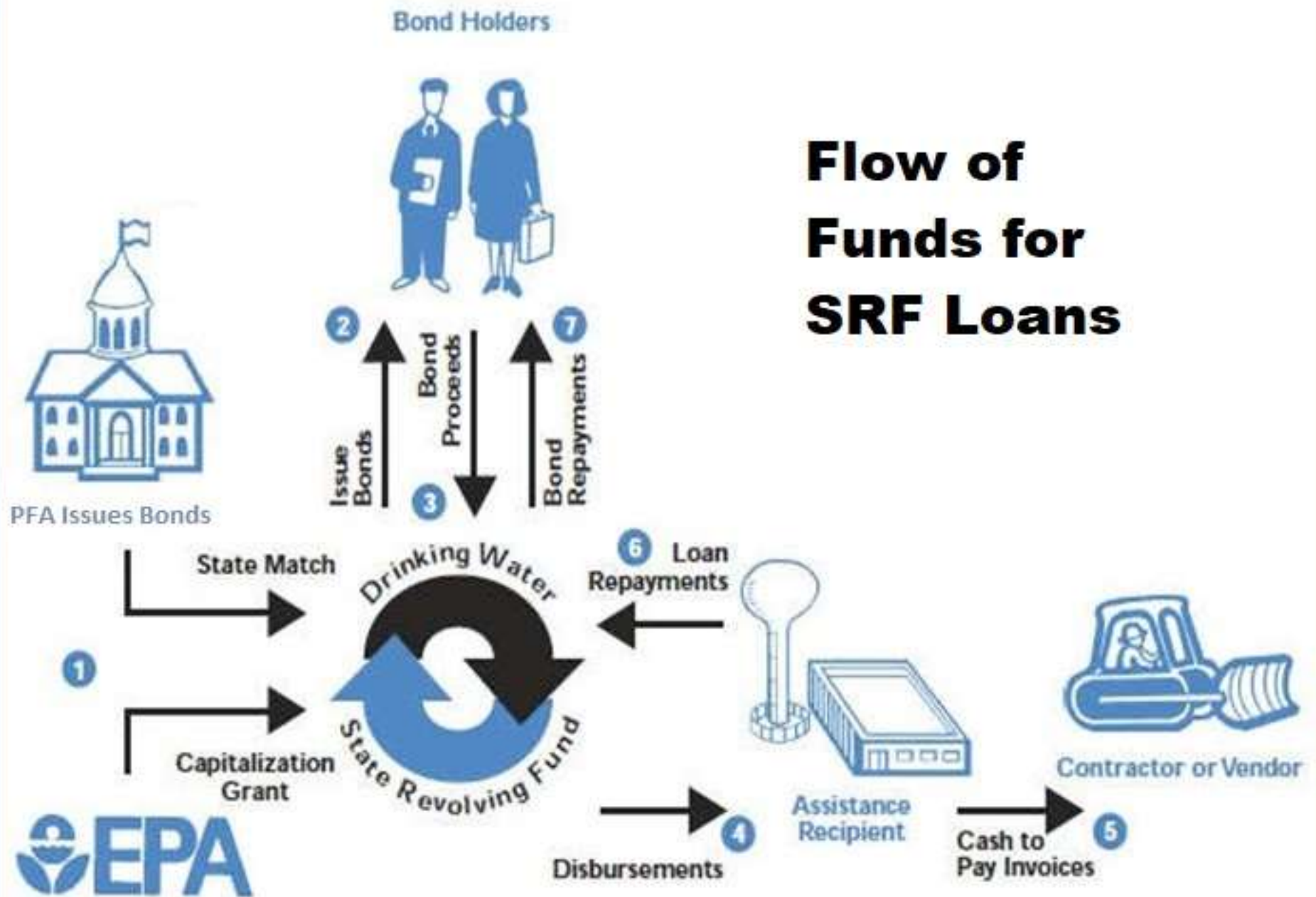
Veterans Home (10A/B)	\$ 412,207
University System – UND (2020A)	<u>3,821,875</u>
	<u>\$ 4,234,082</u>

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The written testimony below describes additional information on the PFA and its financing programs. The attached PFA 2024 Annual Report included in the binder describes in more detail the PFA’s programs and provides a complete history of all the Public Finance Authority’s loans and bond issues since 1975. The Report is provided to Legislative Council each year.

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Flow of Funds for SRF Loans



The municipal securities issued by a political subdivision to the Public Finance Authority may be either tax-exempt or taxable obligations. A political subdivision must retain bond counsel to assist in the preparation and adoption of its bond resolution and other necessary documents. The Public Finance Authority may purchase municipal securities only if the Attorney General issues an opinion that states the municipal securities are properly eligible for purchase under the North Dakota Century Code (N.D.C.C.) chapter 6-09.4, the Public Finance Authority Act.

Required Debt Service Reserve

Subsection 1 of §6-09.4-10 of the N.D.C.C. requires the Public Finance Authority to establish a debt service reserve in an aggregate amount equal to at least the largest amount of money required in the current or any succeeding calendar year for the payment of the principal of and interest on its outstanding bonds.

Subsection 4 of §6-09.4-10 of the N.D.C.C. of the N.D.C.C. provides as follows:

“In order to assure the maintenance of the required debt service reserve, there shall be appropriated by the Legislative Assembly and paid to the Public Finance Authority for deposit in the reserve fund, such sum, if any, as shall be certified by the Industrial Commission as necessary to restore the reserve fund to an amount equal to the required debt service reserve.”

In the written opinion of the Attorney General, this provision does not constitute a legally enforceable obligation of the State. In the written opinion of the Public Finance Authority's bond counsel, there is no applicable provision of state law that would prohibit a future Legislative Assembly from appropriating any sum that is certified by the Industrial Commission as necessary to restore the reserve fund in an amount sufficient to meet the required debt service reserve amount. The legislative obligation imposed by the Legislative Assembly in subsection 4 of §6-09.4-10 is referred to as a moral obligation because the obligation to provide an appropriation for the Public Finance Authority's reserve fund is not backed by the full faith and credit of the State. All bonds issued by the Public Finance Authority under any of its programs prior to 2011 are moral obligation bonds unless the Industrial Commission approves a resolution to allow the Public Finance Authority to issue bonds under section 40-57 as a conduit issuer. The State Revolving Fund Program bonds issued after 2011 do not contain the moral obligation provision. Under any of the Public Finance Authority programs, there has never been the need to request an appropriation to cover a shortfall in a reserve fund.

At the present time, the Public Finance Authority has three loan programs: the Capital Financing Program, the State Revolving Fund Program, and the Industrial Development Bond Program.

Capital Financing Program

The Capital Financing Program, established in 1990, makes loans to political subdivisions for any purpose for which political subdivisions are authorized to issue municipal securities, subject to certain statutory requirements.

Through December 31, 2024, the Public Finance Authority has made \$265,093,016 of loans to political subdivisions under the Capital Financing Program. The outstanding amount of Capital Financing Program bonds is \$105,695,000. Recognizing the strength of the State's moral obligation pledge, Standard and Poor's (S&P) has assigned a rating of "AA-" to the Capital Financing Program Bonds.

The Industrial Commission authorized the PFA to utilize the Capital Financing Program to provide loans for political subdivisions impacted by weather-related events. These loans assisted political subdivisions until federal and state money was available or aided in cash flowing local match requirements.

During times of crisis, the PFA was able to assist 40 political subdivisions. Loans approved under this program total \$71,531,546 and none were outstanding as of December 31, 2024.

State Revolving Fund Program

Under the State Revolving Fund (SRF) Program federal capitalization grants are received by the State through the Department of Environmental Quality from the Environmental Protection Agency (EPA) and are deposited and held under the Program's Master Trust Indenture for the purpose of making below-market interest rate loans to political subdivisions for qualified projects and for other authorized purposes. The projects are subject to approval by the Department under appropriate state law, the Federal Clean Water Act and the Federal Safe Drinking Water Act. The federal capitalization grants are available to states on the basis of an 80-20 federal-state match. A portion of the SRF Program bonds issued by the Public Finance Authority provides the 20% state match. The federal capitalization grants must be held by the state in a revolving loan fund and are available only for purposes authorized under the Federal Clean Water Act and the Federal Safe Drinking Water Act.

The SRF Program consists of a Clean Water SRF Program and a Drinking Water SRF Program. Federal capitalization grants for the Clean Water SRF Program were first appropriated to the State in 1989. The State has been appropriated and awarded \$288,594,688 of federal capitalization grants under the Clean Water SRF Program from 1989 through calendar year 2024. Through December 31, 2024, 366 loans totaling \$1,208,296,241 have been approved under the Clean Water SRF Program. The Department of Environmental Quality's Clean Water Intended Use Plan for 2024 includes over \$1,341,829,000 of potential CWSRF projects.

Federal capitalization grants for the Drinking Water SRF Program were first appropriated to the State in 1997. \$312,698,780 federal capitalization grants under the Drinking Water SRF Program have been appropriated and awarded to the State through calendar year 2024. Through December 31, 2024, 343 loans totaling \$873,464,730 have been approved under the Drinking Water SRF Program. The Department of Environmental Quality's Drinking Water Intended Use Plan for 2024 includes approximately \$1,575,226,000 of potential projects.

A project must be on the appropriate Intended Use Plan to be able to apply for a loan under the SRF Program. The current interest rate for most loans under the SRF Program is 1.5% with a 0.5% annual administrative fee on the outstanding balance. Loans for lead service line replacement with SRF funding provided by the Infrastructure Investment and Jobs Act are only charged the 0.5% annual administrative fee. Bonds issued by the Public Finance Authority under the SRF program are rated “Aaa” by Moody’s Investors Service, Inc. and “AAA” by Standard & Poor’s Ratings Services which are the highest possible rating from each rating agency.

Industrial Development Bond Program

The Public Finance Authority’s Industrial Development Bond Program provides loans to North Dakota manufacturers that meet the IRS definition for small issue manufacturers. This program has been assigned an “A+” rating by S&P, which allows those manufacturers that qualify to finance fixed assets at attractive tax-exempt rates. Bonds issued under this Program will be moral obligation bonds of the State unless the borrower has the financial strength to request that the Public Finance Authority issue the bonds on a conduit basis. The 2005 Legislature passed the legislation allowing the Public Finance Authority to issue industrial revenue bonds. Current Program limits are \$2,000,000 per borrower. For conduit issuance when the state’s moral obligation is not used as a credit enhancement there are no project or program limits. The Public Finance Authority has made three loans under this program in the amount of \$4,860,000 and \$560,000 is currently outstanding.

If you have any questions, feel free to contact me at 701.426.5723 or dament@nd.gov.

NORTH DAKOTA BUILDING AUTHORITY DEBT SERVICE

2017A									
2006B/2001A									
2006A/2000A/1998A									
Biennium	2010A/B	2005A	2020A	Totals	Other Source	Energy Conser. Budgeted	Total Gen. Fund	10% of \$.01 Sales Tax*	Available Debt Ser
2023-25	404,834	2,782,875	14,016,375	17,204,084	4,262,045	207,649	12,734,390	52,133,737	39,399,347
2025-27	402,344	0	14,001,750	14,404,094	4,224,219	0	10,179,875	52,133,737	41,953,862
2027-29	396,928	0	14,020,125	14,417,053	4,223,678	0	10,193,375	52,133,737	41,940,362
2029-31	164,096	0	14,019,875	14,183,971	4,159,317	0	10,024,654	52,133,737	42,109,083
2031-33	0	0	14,013,500	14,013,500	3,823,500	0	10,190,000	52,133,737	41,943,737
2033-35	0	0	14,017,875	14,017,875	3,826,750	0	10,191,125	52,133,737	41,942,612
2035-37	0	0	14,018,125	14,018,125	3,818,125	0	10,200,000	52,133,737	41,933,737
2037-39	0	0	14,009,125	14,009,125	3,820,000	0	10,189,125	52,133,737	41,944,612
2039-41	0	0	14,010,125	14,010,125	3,818,875	0	10,191,250	52,133,737	41,942,487
Totals	2,182,830	16,358,375	140,134,375	162,813,118	41,619,252	1,062,788	120,131,078		

Revised 6/6/2023

*The statutory limitation is based on the Legislative May 2023 forecast with a 0% increase each subsequent biennium.

State Revolving Funds Overview

The State Revolving Fund (SRF) Programs offer below-market interest rate loans (currently at 2 percent) to political subdivisions for financing projects authorized under the Clean Water Act and Safe Drinking Water Act. These programs operate nationwide with funding from the U.S. Environmental Protection Agency to provide loans to maintain and improve infrastructure that protects our vital water resources. Loans are awarded to projects listed on the project priority list based on eligibility and repayment ability.

Eligible Projects

Clean Water State Revolving Fund

- Wastewater Treatment
- Sewer Systems
- Water Meters¹
- Water Reuse²
- Stormwater¹
- Landfill¹
- Necessary Land Acquisitions for Eligible Projects
- Administrative Buildings²

¹non-treatment works

²project-specific determination

Drinking Water State Revolving Fund

- Source Water
- Treatment
- Storage
- Water Distribution
- Consolidation of Water Systems
- Water Security
- Energy Efficiency Plans
- Administrative Buildings

SRF Application Process

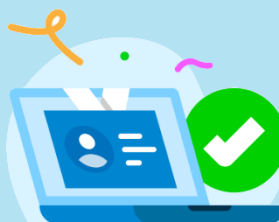
**Project must
be on the
Project
Priority List.**



**Loan applicant
selects and
retains bond
counsel.**



**Submit
pre-application
in Funding
Infrastructure in
North Dakota
(FIND).**



**Submit full
application in
SRF Tracker.**



Financial Advantages of the SRFs

No state general funds have ever been used for state revolving loans!



Early Payment = No Penalty

Interest Only on Drawn Funds



Low Issuance Cost: Only Bond Counsel Fees



Refinance Eligible USDA-RA Loans

Co-Funding for State & Federal Programs

Return on Investment

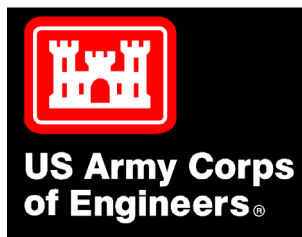
	CWSRF	DWSRF	Total
Total Federal Grants Received	\$288,594,688	\$312,698,780	\$601,293,468
Total Project Assistance Disbursed	\$967,428,641	\$757,863,228	\$1,725,291,869
Return on Investment	335%	242%	287%
Number of Projects	366	343	709

As of 12/31/2024

Cofunding Partners



Public Finance Authority
CAPITAL FINANCING PROGRAM



Contact Environmental Quality at 701.328.5211 • www.deq.nd.gov/MF • NDSRF@nd.gov
or Public Finance Authority at 701.328.7100 • www.pfa.nd.gov • NDPFA@nd.gov



Public Finance Authority

2024 Annual Report

NORTH DAKOTA PUBLIC FINANCE AUTHORITY

Industrial Commission of North Dakota

Kelly Armstrong
Governor
Chairman

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

Advisory Committee

Keith Lund
Grand Forks

Linda Svihovec
Bismarck

John Phillips
Beulah

Staff

DeAnn Ament
Executive Director

Benita Eberts
Business Manager

Karla Zander
Fiscal Officer

NORTH DAKOTA
PUBLIC FINANCE AUTHORITY

2024 Annual Report

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NORTH DAKOTA PUBLIC FINANCE AUTHORITY

The North Dakota Public Finance Authority (PFA) was established for the purpose of making loans to political subdivisions of the State through the purchase of municipal securities which, in the opinion of the Attorney General of North Dakota, are properly eligible for purchase by the PFA. Subject to credit and program requirements, a loan can be made by the PFA to a political subdivision for any purpose for which the political subdivision has the legal authority to borrow money through the issuance of municipal securities. Certain types of municipal securities issued under N.D.C.C. ch. 40-57 (MIDA bonds) may also be purchased by the PFA.

The PFA, which is under the operation, control, and management of the Industrial Commission of North Dakota, is a self-supporting state agency. The costs and expenses of operation of the PFA are financed with earnings on program assets and fees paid by participating political subdivisions.

Obligations of the PFA which are issued to provide funds to purchase municipal securities do not constitute a debt or liability of the State or a pledge of the faith or credit of the State. All obligations of the PFA are payable solely from revenues or program assets pledged or available for their payment as authorized by law. The PFA has no authority to incur any indebtedness or liability on behalf of or payable by the State.

The PFA is authorized by statute (N.D.C.C. § 6-09.4-10(1)) to establish and maintain a reserve fund for its bonds. The Legislative Assembly has made a non-binding pledge to the PFA to replenish the reserve fund if it is depleted by the default of a political subdivision. Section 6-09.4-10(4) provides that “there shall be appropriated by the legislative assembly and paid to the PFA for deposit in the reserve fund, such sum, if any, as shall be certified by the industrial commission as necessary to restore the fund to an amount equal to the required debt service reserve.” Because future Legislative Assemblies are not legally obligated or required to appropriate moneys certified as necessary by the Industrial Commission, this statutory provision is referred to as a “moral obligation.” There has never been the need to request an appropriation for the reserve fund.

Mission

To develop rural and urban North Dakota by providing political subdivisions and other qualifying organizations access to flexible and competitive financing options for their local qualifying projects.

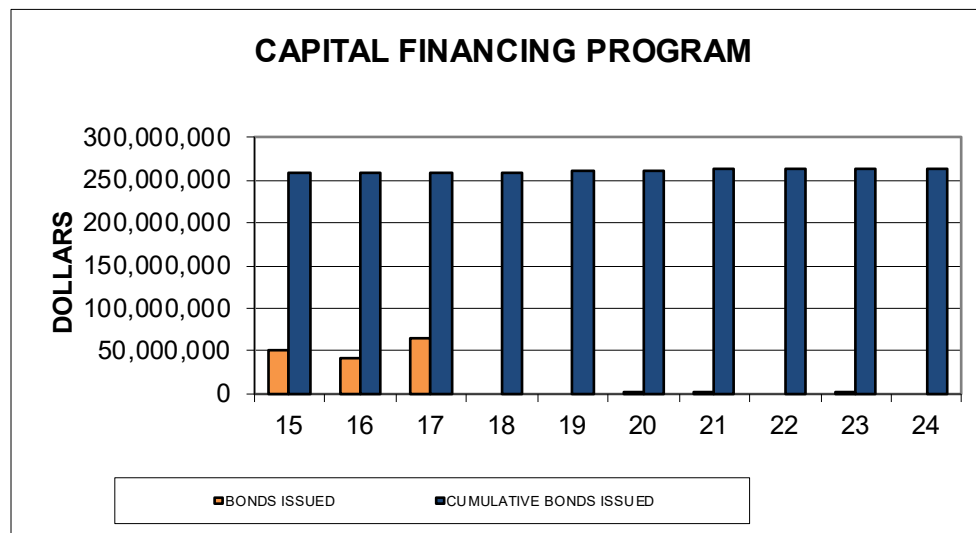
Vision Statement

A municipal bond market that realizes the competitive advantage of utilizing the North Dakota Public Finance Authority’s (PFA) superior bond rating to issue municipal securities, resulting in lower interest rates to fund local projects. A PFA that enables customers to utilize on-line services, such as accessing account information or applying for additional financing. A PFA that leads a cooperative effort with other state agencies to combine available resources into programs that finance infrastructure and improvements for political subdivisions and other qualifying organizations. A State that recognizes the PFA as the leader in providing municipal financing for local projects.

CAPITAL FINANCING PROGRAM

Under its Capital Financing Program (CFP), the PFA makes loans for the purpose of financing projects or improvements for which political subdivisions are legally authorized to borrow money through the issuance of municipal securities. Subject to credit requirements and certain program requirements, financing is available in any dollar amount.

The interest rates payable by a political subdivision are market rates, which are set through a competitive bid process when the PFA issues and sells its bonds to fund a loan. The interest rates paid by the PFA on its bonds are the same rates a political subdivision will pay on its municipal securities sold to the PFA.



On September 26, 2018, the Capital Financing Program was upgraded from a rating of “A+” to “AA-” by Standard & Poor’s Ratings Group.

There were no CFP Bonds issued in 2024.

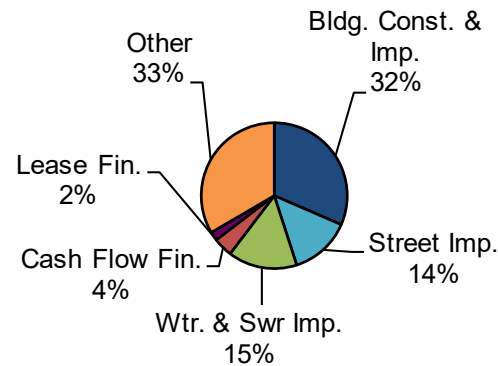
The total outstanding amount of CFP Reserve Fund Letters of Credit on December 31, 2024, was \$25,990,723. The CFP Reserve Fund Letters of Credit are issued to meet the requirement of the CFP General Bond Resolution that the PFA maintain reserves for each series, equal to the largest aggregate amount of principal and interest due in any twenty-four-consecutive month period. The CFP Reserve Fund Letters of Credit are issued by Bank of North Dakota (BND).

As of December 31, 2024, the total cumulative amount of bonds issued under the CFP General Bond Resolution was \$264,125,000 and the total outstanding amount of bonds under the CFP General Bond Resolution was \$105,695,000.

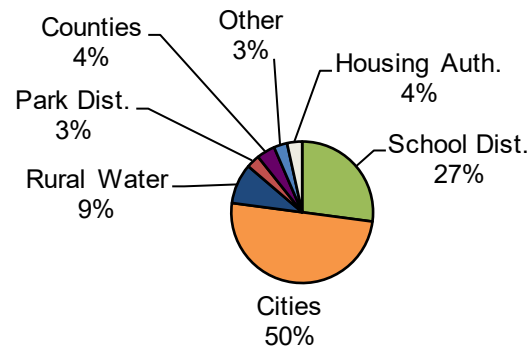
Part F of Attachment 1 beginning on page 1-5 of this Report contains a complete list, as of December 31, 2024, of all loans made by the PFA with proceeds of CFP Bonds issued under the CFP General Bond Resolution, including the name of each political subdivision, the original amount of each loan, and the outstanding principal of each loan.

Part F of Attachment 2 on page 2-1 of this Report contains a complete list, as of December 31, 2024, of all series of Capital Financing Bonds issued under the CFP General Bond Resolution, including the original dollar amount and the outstanding principal amount of each series of CFP Bonds.

Capital Financing Program Loans



Capital Financing Program Borrowers



CAPITAL FINANCING DISASTER LOAN PROGRAM

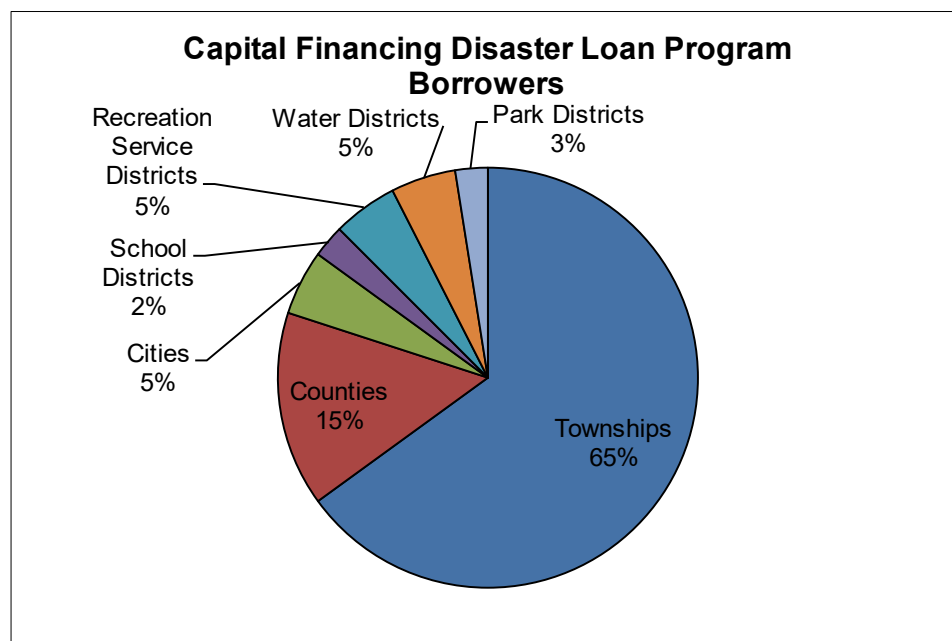
On June 16, 2011, the Industrial Commission authorized the PFA to utilize the Capital Financing Program to provide loans for political subdivisions impacted by weather related events. Under its Capital Financing Disaster Loan Program, the PFA makes loans for the purpose of providing disaster assistance to political subdivisions affected by weather related events until federal and state money is available and/or to assist in cash flowing local match requirements.

Any North Dakota political subdivision that is within a county that has received a Presidential Public Disaster Declaration, or a gubernatorial executive order or proclamation of a state disaster or emergency was eligible to apply. The political subdivision must show the ability to repay the financing either from Federal or State government disaster payments or from tax receipts. The interest rate payable by a political subdivision is the 1-month Federal Home Loan Bank plus 2% adjusted monthly with a floor of 2%.

There were no Disaster Financing loans approved in 2024. Loans approved under this program total \$71,531,546 and none were outstanding as of December 31, 2024. Part E of Attachment 1 beginning on page 1-4 of this Report contains a complete list, as of December 31, 2024, of all loans approved by the PFA under the Disaster Loan Program, including the name of each political subdivision and the original amount of each loan.

The proceeds of the CFP Disaster Bonds have historically been used to make loans to political subdivisions approved for financing under the Disaster Loan Program. The PFA did not sell any CFP Disaster Bonds to Bank of North Dakota in 2024. As of December 31, 2024, the total cumulative amount of bonds issued under the Disaster Loan Program was \$14,405,612 and there are no bonds outstanding under the Disaster Loan Program.

Part G of Attachment 2 on page 2-2 of this Report contains a complete list, as of December 31, 2024, of all series of Capital Financing Disaster Loan Bonds issued, including the original dollar amount and the outstanding principal amount of each series of Disaster Loan Bonds.



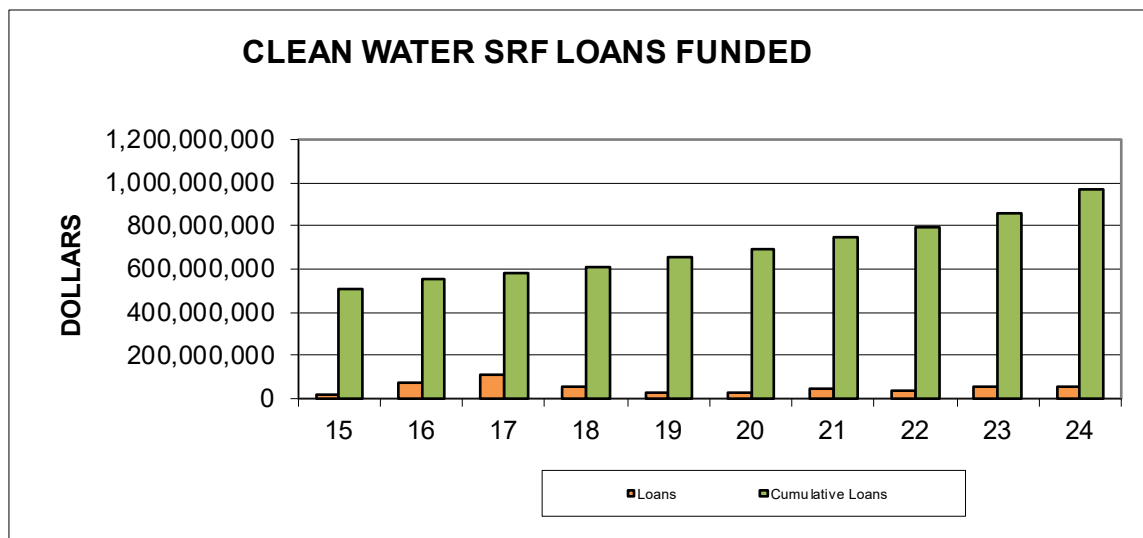
STATE REVOLVING FUND PROGRAM

The State Revolving Fund Program (SRF Program) was established in 1990 to enable North Dakota to receive federal capitalization grants as authorized under the Clean Water Act. In 1998, the SRF Program was amended to enable the State to receive capitalization grants as authorized under the Safe Drinking Water Act. The SRF Program grants, received from the United States Environmental Protection Agency, are to be used to make below-market interest rate loans to political subdivisions for the purpose of financing authorized projects, to establish reserve funds, and for other purposes under the Clean Water Act and the Safe Drinking Water Act. Authorized projects under the Clean Water Act include wastewater treatment facilities and nonpoint source pollution control projects. Authorized projects under the Safe Drinking Water Act include public water systems. The SRF Program is administered jointly by the North Dakota Department of Environmental Quality (DEQ) and the PFA.

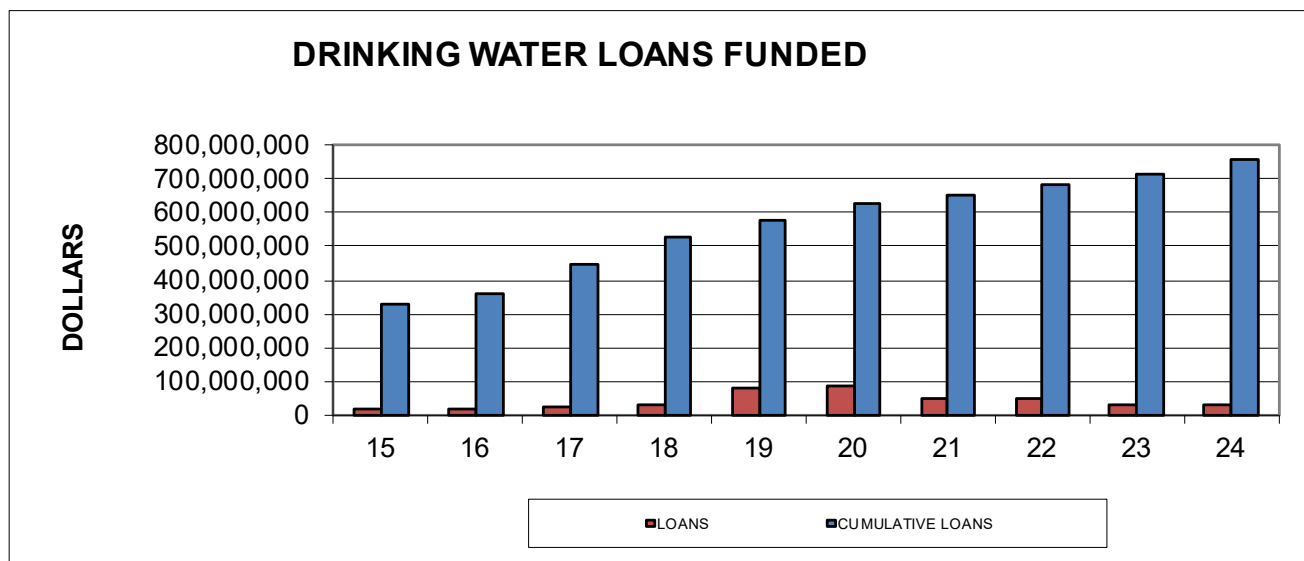
In 2001, Moody's Investors Service, Inc. upgraded the North Dakota SRF Program from "Aa2" to "Aaa", Moody's highest rating. The PFA obtained an additional rating for the North Dakota SRF Program bonds from Standard & Poor's Ratings Services which assigned their highest rating, "AAA," 2015.

The interest rates on SRF Program loans are set by the DEQ in consultation with the PFA. The interest rates are fixed for the term of a loan. The interest rate for tax-exempt SRF Program loans is 2.0%. Loans made with American Recovery and Reinvestment Act (ARRA) funds are at 1.0% and/or have a loan forgiveness component. Loans for lead service line replacement funded from Bipartisan Infrastructure Law funding have a 0.5% interest rate.

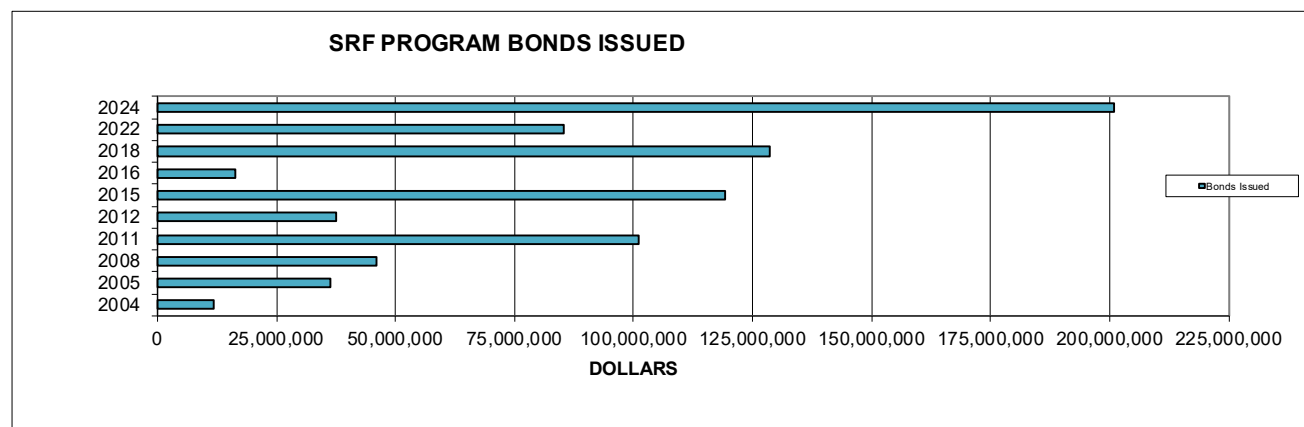
The PFA approved \$105,823,661 of Clean Water SRF Program loans to 14 political subdivisions in 2024. Subpart 33 of Part G of Attachment 1 on page 1-18 of this Report contains a list of all approved Clean Water SRF Program loans for 2024, including the approved amount, the funded amount, and the outstanding principal amount of each loan as of December 31, 2024.



The PFA approved \$46,162,000 of Drinking Water SRF Program loans to 21 political subdivisions in 2024. Subpart 26 of Part H of Attachment 1 on page 1-28 of this Report contains a list of loans made under the Drinking Water SRF Program during 2024, including the approved amount, the funded amount, and the outstanding principal amount of each loan as of December 31, 2024.



The total amount of SRF Program Bonds issued under the PFA's SRF Program Master Trust Indenture is \$969,615,000. This total includes \$283,220,000 of the 1990, 1993, 1995, 1996, 1998, 2000, 2001, 2003A, 2003B, 2004, 2005, 2008, 2011, and 2015 SRF Program Bonds which have been advance refunded and are no longer considered to be outstanding.



As of December 31, 2024, the total amount of SRF Program Bonds outstanding was \$381,440,000, and the total outstanding amount of SRF Program loans was \$935,349,557.

Part H of attachment 2 on page 2-3 of this Report contains a complete list of the SRF Program Bonds issued by the PFA under the Master Trust Indenture, including the original dollar amount and the outstanding principal amount of each series of SRF Program Bond.

INDUSTRIAL DEVELOPMENT BOND PROGRAM

The Public Finance Authority's Industrial Development Bond Program (IDBP) provides loans to North Dakota manufacturers that meet the IRS definition for small issue manufacturers. Bonds issued under this Program are moral obligation bonds of the State unless the borrower has the financial strength to request that the Public Finance Authority issue the bonds on a conduit basis. The Public Finance Authority limits the program to \$2,000,000 per borrower and \$20,000,000 for the entire program. For conduit issuance when the state's moral obligation is not used as a credit enhancement there are no project or program limits.

The interest rates payable by a borrower are market rates, which are set through a competitive bid process when the PFA issues and sells its bonds to fund a loan. The interest rates paid by the PFA on its bonds are the same rates a borrower will pay on its bonds sold to the PFA.

On September 26, 2018, the Industrial Development Bond Program was upgraded from a rating of "A+" to "AA-" by Standard & Poor's Ratings Group. The PFA did not issue IDBP Bonds in 2024.

Part I of Attachment 1 beginning on page 1-29 of this Report contains a complete list, as of December 31, 2024, of all loans made by the PFA with proceeds of IDBP Bonds issued under the IDBP General Bond Resolution, including the name of each borrower and the original amount of each loan.

Part I of Attachment 2 on page 2-4 of this Report contains a complete list, as of December 31, 2024, of all series of Industrial Development Program Bonds issued under the IDBP General Bond Resolution, including the original dollar amount and the outstanding principal amount of each series of IDBP Bonds.

The outstanding amount of Reserve Fund Letters of Credit on December 31, 2024, was \$198,050. The IDBP Reserve Fund Letters of Credit are issued to meet the requirement of the IDBP General Bond Resolution that the PFA maintain reserves for each series, equal to the largest aggregate amount of principal and interest due in any twenty-four consecutive month periods. The IDBP Reserve Fund Letters of Credit are issued by BND.

LEGACY FUND INFRASTRUCTURE BOND PROGRAM

The Public Finance Authority's Legacy Fund Infrastructure Bond Program (Legacy Bonds) was established in 2021 to transfer funds to the Bank of North Dakota (BND) to allocate to legislature approved state infrastructure projects and programs. Upon request by BND, funds are transferred to BND for disbursement to funded programs. Bond payments will be funded by capitalized interest, earnings on unspent bond proceeds, and transfers from ND Legacy Fund earnings.

In December of 2021, the Legacy Bonds were assigned ratings of "AA" by Standard & Poor's Global Ratings and "Aa2" by Moody's Investors Service, Inc.

PFA issued Legacy Bonds to finance the following projects approved during the 2021 legislative session:

Fargo Diversion Project	\$ 435,500,000
Resources Trust Fund	\$ 74,500,000
Infrastructure Revolving Loan Fund	\$ 50,000,000
Highway Fund	\$ 70,000,000
NDSU Agriculture Products Development Facility	\$ 50,000,000

Under the Legacy Fund Infrastructure Program \$710,115,000 of bonds have been issued to fund all projects authorized during the 2021 legislative session. As of December 31, 2024, the total amount of Legacy Bonds outstanding was \$652,625,000.

Part J of Attachment 2 on page 2-4 of this Report contains a complete list, as of December 31, 2024, of all series of Legacy Fund Infrastructure Program Bonds issued under the Legacy Bond Resolution, including the original dollar amount and the outstanding principal amount of each series of Legacy Bonds.

OTHER BONDS

1977 General Bond Resolution. The PFA, pursuant to a 1977 General Bond Resolution, issued \$15,000,000 in 1977, \$16,590,000 of bonds in 1979, and \$11,600,000 of bonds in 1983, for a total principal amount of \$43,190,000. The 1977, 1979 and 1983 bonds have been retired.

1985 Local Governmental Assistance Program. In 1985, the PFA issued \$35,290,000 of bonds under a Local Governmental Assistance Program. These bonds were retired in 1986.

1990 Government Assistance Program. In 1990, pursuant to its Government Assistance Program, the PFA issued two series of bonds in the total amount of \$2,006,704. These bonds were retired in 1991.

1989 Insured Water System Revenue Bonds and 1999 Taxable Insured Water System Refunding Revenue Bonds. Pursuant to a Trust Indenture adopted in 1989, the PFA issued two series of Water System Revenue Bonds. The 1989 Series A Bonds were issued in the amount of \$11,650,000, and the 1989 Series B Bonds were issued in the amount of \$1,410,000 (the 1989 Series A Bonds and the 1989 Series B Bonds are referred to as the “1989 Bonds”). The Series B Bonds were issued to fund a reserve fund for the Series A Bonds. On December 21, 1995, the PFA entered into a Purchase Contract for the forward refunding of the 1989 Bonds. Under the terms of the Purchase Contract, the PFA issued and delivered \$8,875,000 of its Taxable Insured Water System Refunding Revenue Bonds, on April 1, 1999, for the purpose of refunding the 1989 Bonds. These bonds were retired in 2014.

BIENNIAL DEBT SERVICE REQUIREMENTS

The debt service requirement for the outstanding CFP Bonds for the remaining 2023-2025 biennium is \$10,235,456 and the debt service requirement for the outstanding SRF Program Bonds for the 2023-2025 biennium is \$11,363,850. The outstanding IDBP debt service requirement for 2023-2025 is \$84,000. The remaining Legacy Bond debt service requirement for 2023-2025 is \$10,985,446.

The aggregate debt service requirement for all outstanding PFA Bonds for the remaining 2023-2025 biennium is \$32,668,752.

**NORTH DAKOTA PUBLIC FINANCE AUTHORITY
LOANS MADE 1977 THROUGH 2024**

Part A**Subpart 1****\$15,000,000 1977 Series A Bonds****Borrower**

Alexander PSD	Kensal PSD	Rock Lake PSD
Alexander	Kinloss PSD	Rolla
Almont	Kinyon PSD	Rutland
Ashley	Kulm	Sawyer PSD
Barney	LaMoure PSD	Scotia PSD
Bell PSD	LaMoure	Scranton
Beulah	Lawton	Sharon
Bismarck	Leeds	Sharon PSD
Bismarck Park District	Lehr	Sherwood
Butte PSD	Leonard PSD	Sheyenne PSD
Buxton	Leonard	Solen PSD
Carrington PSD	Lidgerwood	South Heart PSD
Cass County	Lignite	South Bend PSD
Casselton	Lincoln PSD	Southern PSD
Center	Linton	Southwest Fargo
Courtenay Special PSD	Linton PSD	Stanley
Drake	Maddock	Stanton
Edinburg PSD	Mandan	Steele
Edmore PSD	Mayville	Streeter PSD
Elgin	McVille	Sutton PSD
Ellendale PSD	Michigan	Thompson
Emerado	Minnewauken PSD	Tioga PSD
Enderlin	Napoleon	Tolna
Esmond	Nedrose PSD	Traill County District
Esmond PSD	Nesson PSD	Turtle Lake
Fingal PSD	New Salem	Valley City
Finley	New Leipzig Fire District	Velva
Fordville	New Rockford	Verona
Gackle PSD	New Leipzig PSD	Walcott
Galt PSD	New Leipzig	Walhalla
Garrison	New Rockford	Washburn
Glen Ullin PSD	North Sargent PSD	Watford City
Gwinner	Park River	Westhope
Halliday	Parshall	Wildrose PSD
Hampden PSD	Pembina	Wilton
Hazelton Moffitt PSD	Portland	Wishek PSD
Hazen	Reeder PSD	Wishek
Jamestown	Regent PSD	Woodworth PSD
Juzeler PSD	Reynolds	Yellowstone Irrigation District
Kathryn PSD	Robinson PSD	Zeeland PSD

Subpart 2**\$16,590,000 1979 Series A Bonds****Borrower**

Anita Fire Protection District	Hazen	Richardson PSD
Ashley PSD	Hazen PSD	Rock Lake
Beulah	Hebron	Rolla
Beulah PSD	Hettinger	Scranton
Center PSD	Hope	Sherwood Fire Protection District
Edgeley	Hunter	Stanley
Edinburg	Linton	Stanton
Edmore	Lisbon	Strasburg
Enderlin	Mandan	Streeter
Finley	Mayville	Thompson
Gackle	Medina	West Fargo PSD
Garrison	Mott	Wilton
Glen Ullin	Napoleon	Wishek
Grand Forks Park District	New Rockford	Zap
Halliday	New Rockford Park District	
Harwood	Park River	
Hazelton	Portland	

Subpart 3**\$11,600,000 1983 Series A Bonds****Borrower**

Anamoose	Grafton PSD	New Leipzig
Antler	Gwinner	Osnabrock
Binford	Hankinson Rural Fire District	Pembina
Bismarck Rural Fire District	Horace	Pingree PSD
Bowbells PSD	Killdeer	Rhame
Carrington	Lakota PSD	Richardton
Cass Richland Drainage District	Larimore	Rolette
Casselton	Leonard	Stanley
Crosby	Linton	Strasburg
Dodge	Mandan	Towner
Edgeley PSD	Manning PSD	Velva
Elgin PSD	Mapleton	Westhope
Enderlin	Medina	Wildrose
Finley	Michigan PSD	Zap PSD
Flasher PSD	Milnor	
Gladstone	New England	

Part B**Local Government Assistance Program
\$35,290,000 1985 Series A Bonds****Borrower**

Barnes County
Bismarck PSD
Border Central PSD
Burleigh County
Cass Valley North PSD
Cass County
Crary PSD
Dakota PSD
Dickey County
Dickinson PSD
Drayton PSD
Edgeley PSD
Epping PSD

Fargo PSD
Fessenden
Fordville
Grace City PSD
Grand Forks County
Grand Forks PSD
Killdeer PSD
LaMoure PSD
Mandan PSD
Mandan
McIntosh County
Michigan PSD
Minot PSD

Morton County
Powers Lake PSD
Ramsey County
Richland County
Solen PSD
Stanton PSD
Stark County
Steele County
Stutsman County
Tolley PSD
Walsh County
West Fargo PSD

Part C**Government Assistance Program
\$765,000 1990 Series A Bonds****Borrower**

Cavalier
Edgeley PSD
Eight Mile PSD
Marion PSD
Pembina PSD
Sherwood PSD

Part D**Insured Water System Revenue Bonds
\$8,875,000 1999 Series A Bonds
\$1,410,000 1999 Series B Bonds****Borrower**

All Season Water Users
Cass Rural Water
Dakota Water Users
Lidgerwood
North Valley Water Users Association
Richland Rural Water
Traill County Rural Water Users, Inc.
Tri-County Water Users Association

Capital Financing Disaster Loan Program

Part E

<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 1 2011	
Orlien Township, Ward County	\$ 400,000
Lund Township, Ward County	70,000
Ramsey County	2,000,000
Anna Township, Ward County	800,000
Logan County	6,000,000
Dickey County	5,000,000
Rolling Green Township, Ward Cnty	460,742
Cameron Township, Ward County	495,000
Otis Township, McLean County	35,000
Normanna Township, Cass County	40,000
Casselton Township, Cass County	83,000
Ward County	10,000,000
Sargent	10,000,000
Stutsman County	2,739,859
Weld Township, Stutsman County	1,321,733
Stirton Township, Stutsman County	1,295,017
Valley Springs Tnshp, Stutsman Cnty	904,483
Lowery Township, Stutsman County	600,000
Wadsworth Township, Stutsman County	26,000
St Paul Township, Stutsman County	278,500
Ashland Township, Stutsman County	5,741
Woodbury Township, Stutsman County	150,000
Sinclair Township, Stutsman County	193,000
Meadow Lake Township, Barnes Cnty	101,000
Sharlow Township, Stutsman County	50,000
Streeter Township, Stutsman County	400,000
Griffin Township, Stutsman County	61,832
Mandan	8,000,000
Rice Lake Recreation Service District	400,000
North Prairie Rural Water District	700,000
North Prairie Rural Water District	450,000
Minnewaukan Public School District	<u>2,500,000</u>
	55,560,907
Subpart 2 2012	
Newman Township, Ward County	40,000
Griffin Township, Stutsman County	1,030,530
Minot Park District	7,000,000
Rice Lake Recreation Service District	<u>672,600</u>
	8,743,130
Subpart 3 2013	
Gray Township, Stutsman County	30,000
Minnewaukan	6,637,509
German Township, Dickey County	360,000
Chicago Township, Stutsman County	<u>200,000</u>
	7,227,509
Total	<u>\$71,531,546</u>

Capital Financing Program

Part F

<u>Borrower</u>	<u>Original Loan Amount</u>	<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 1 1990		Subpart 3 1992	
Morton County	\$ 400,000	Mandan PSD	\$ 2,500,000
Linton	185,000	New England	75,000
Mandan	95,000	Cavalier	75,000
Hankinson	155,000	Lidgerwood	75,000
Fargo Park District	680,000	Kindred PSD	1,545,000
Traill County Water Resource Dist	100,000	Edinburg	120,000
Dickinson Recreation Building Auth.	250,000	Milnor	205,000
Rolla	220,000	West Fargo PSD	2,500,000
Morton County Water Resource Brd.	230,000	Lisbon PSD	800,000
North Valley Rural Water Assoc.	140,000	Emerado PSD	100,000
Milnor	85,000	Milnor	190,000
Bismarck Parks & Recreation Dist.	770,000	Pembina PSD	195,000
Twin Buttes School District	70,000	Eight Mile PSD	200,000
Hettinger Park District	35,000	Briarwood	40,000
Mandan Parks & Recreation Dist.	<u>335,000</u>	Buxton	40,000
	3,750,000	Missouri Hills Interactive Cons.	455,000
		Grand Forks PSD	2,500,000
Subpart 2 1991		Mercer County Housing Auth.	435,000
Burleigh County Housing Auth.	225,000	Nelson County	<u>100,000</u>
Bismarck Parks & Recreation Dist.	1,300,000		12,150,000
Bismarck Parks & Recreation Dist.	410,000	Subpart 4 1993	
Mandan Parks & Recreation Dist.	560,000	Lake Metigoshe RSD	150,000
Richardton	165,000	Glenburn PSD	880,000
Kindred	25,000	Fargo PSD	1,975,000
Montefiore PSD	75,000	Fargo PSD	525,000
Pembina PSD	195,000	Thompson PSD	900,000
Eight Mile PSD	150,000	Souris	40,000
Lake Agassiz Regional Council	180,000	Marion PSD	115,000
North Valley Water Association	200,000	Pembina PSD	180,000
Finley	875,000	Eight Mile PSD	150,000
Wyndmere	65,000	Sims PSD	60,000
Ward County	85,000	Oakes	120,000
Oakes Municipal Airport Authority	45,000	McVile	230,000
Devils Lake PSD	1,810,000	Milnor	195,000
Greater Richland Ed. Comm. Cons.	250,000	Emerado PSD	60,000
Cass County	<u>400,000</u>	Grand Forks PSD	2,000,000
	7,015,000	Burleigh County Housing Auth.	<u>325,000</u>
			7,905,000

<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 5 1994	
Mandan Airport Authority	180,000
Fairmount PSD	305,500
Grafton PSD	2,000,000
Sawyer PSD	450,000
Glenburn PSD	592,500
Lincoln PSD	274,000
Finley-Sharon PSD	499,500
Oakes PSD	1,650,000
North Sargent-Gwinner PSD	538,300
Rolette PSD	461,900
Zap PSD	250,000
Stanley PSD	1,185,000
Clifford-Galesburg PSD	532,669
Rhame PSD	180,000
West Fargo PSD	3,000,000
Manvel PSD	228,000
United-Des Lacs PSD	942,647
Surrey PSD	413,000
Cando PSD	50,000
Surrey PSD	325,000
Sawyer	150,000
Marion PSD	105,000
Pembina PSD	90,000
Eight Mile PSD	200,000
Sims PSD	<u>50,000</u>
	14,653,016
Subpart 6 1995	
Burleigh County Housing Auth.	1,600,000
Traill County WRD	100,000
Mooreton	170,000
Milnor	160,000
Ward County	95,000
Marion PSD	105,000
Eight Mile PSD	200,000
Sims PSD	<u>75,000</u>
	2,505,000
Subpart 7 1996	
Minot	500,000
Rolette County Housing	500,000
Dunseith	100,000
Garrison	120,000
Hazleton	140,000
Walcott-Colfax District	70,000
Burleigh Water Users	1,585,000
Marion PSD	120,000
Garrison PSD	<u>230,000</u>
	3,365,000

<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 8 1997	
Cavalier	540,000
Burleigh Rural Water Users	3,350,000
New Town PSD	300,000
North Valley Water Association	1,400,000
South Central Water Users Dist.	350,000
Grafton PSD	4,500,000
Richardton	205,000
Aggasiz Water Users	375,000
Sims PSD	50,000
West Fargo PSD	1,000,000
Wahpeton	1,600,000
Garrison	125,000
McVile	<u>1,550,000</u>
	15,345,000
Subpart 9 1998	
Gackle	295,000
Lidgerwood	120,000
Prairie Rose	175,000
Surrey	100,000
Hettinger Park District	200,000
Maple River Water Resource District	55,000
Milnor	400,000
Grandin	165,000
West Fargo PSD	1,000,000
Sims PSD	50,000
Park River	<u>450,000</u>
	3,010,000
Subpart 10 1999	
Lidgerwood	1,075,000
Drayton	140,000
Drayton	70,000
Max	50,000
Surrey	100,000
West Fargo PSD	1,000,000
Sims PSD	100,000
Tri-County Water District	1,710,000
Tri-County Water District	<u>285,000</u>
	4,530,000
Subpart 11 2000	
Lisbon	765,000
Enderlin	195,000
Amenia	155,000
West Fargo PSD	3,000,000
Sims PSD	<u>100,000</u>
	4,215,000

<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 12 2001	
Frontier	735,000
Subpart 13 2002	
McVille	215,000
Southeast Water Users District	700,000
Bismarck Rural Fire Department	185,000
Kulm	150,000
Fessenden-Bowdon PSD	<u>350,000</u>
	1,600,000
Subpart 14 2003	
Langdon Rural Water District	1,495,000
Subpart 15 2004	
Traill Rural Water District	300,000
Surrey	500,000
Mercer County Housing	<u>80,000</u>
	880,000
Subpart 16 2006	
Rolette County Housing Authority	235,000
Belcourt PSD	1,045,000
Enderlin	<u>105,000</u>
	1,385,000

<u>Borrower</u>		<u>Original Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 17	2009		
West Fargo		530,000	355,000
Tri-County Water District		1,415,000	0
Emerado		180,000	60,000
		<u>2,125,000</u>	<u>415,000</u>
Subpart 18	2011		
Drayton		405,000	0
Drayton		350,000	0
McVile		2,357,000	0
McVile		618,000	0
		<u>3,730,000</u>	<u>0</u>
Subpart 19	2012		
McVile		150,000	35,000
Kulm		85,000	0
All Seasons Water Users District		820,000	385,000
Forman Housing Authority		935,000	0
Forman		505,000	0
Forman		1,090,000	0
Hankinson		1,930,000	1,225,000
Mayville		1,430,000	720,000
Tri-County Water District		1,405,000	0
Gackle		1,285,000	725,000
		<u>9,635,000</u>	<u>3,090,000</u>
Subpart 20	2013		
Fargo		<u>51,375,000</u>	<u>28,075,000</u>
Subpart 21	2014		
Fargo		32512000	17658000
Noonan		328,000	207,000
Stutsman Rural Water District		9,000,000	5,310,000
		<u>41,840,000</u>	<u>23,175,000</u>
Subpart 22	2015		
Minot		1,945,000	785,000
Forman		1,965,000	950,000
Watford City		23,655,000	15,685,000
Watford City		35,550,000	29,520,000
Rugby		465,000	55,000
Zap		2,265,000	1,490,000
		<u>65,845,000</u>	<u>48,485,000</u>

<u>Borrower</u>		<u>Original Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 23	2018		
Munich		1,360,000	645,000
Subpart 24	2019		
Morton County		<u>2,515,000</u>	<u>0</u>
Subpart 25	2021		
Drayton		210,000	160,000
Drayton		180,000	135,000
McVille		1,675,000	1,515,000
McVille		<u>65,000</u>	<u>0</u>
		2,130,000	1,810,000
Total Capital Financing Program Loans		\$ <u>265,093,016</u>	\$ <u>105,695,000</u>

Clean Water State Revolving Fund Program

Part G

<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>	<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>
Subpart 1	1990	Subpart 4 Cont.	1995
Enderlin	\$ 490,000	Buffalo	\$ 38,248
Fargo	3,561,559	Hettinger	156,001
Minot	<u>879,386</u>	Davenport	176,339
	4,930,945	Ellendale	220,990
		Cando	113,006
Subpart 2	1993	Cooperstown	<u>300,000</u>
			8,009,687
Fargo	7,770,000	Subpart 5	1996
Jamestown	1,581,406	Jamestown	16,300,000
Minot	665,000	Cooperstown	1,174,952
Northwood	1,150,000	Park River	72,312
Wahpeton	1,062,366	Portland	82,368
West Fargo	175,000	Medina	67,255
Lake Metigoshe RSD	296,263	Mayville	105,433
New Town	132,050	Manvel	478,416
Jamestown	1,289,702	Oriska	21,531
Williston	<u>252,835</u>	Bottineau	100,000
	14,374,622	Arthur	132,963
Subpart 3	1994	Cando	254,052
Minot	443,522	Kindred	124,498
Burlington	165,037	Page	47,738
Devils Lake	1,076,423	Argusville	213,061
Grafton	410,000	Bottineau	104,500
Casselton	<u>112,000</u>	Grand Forks	13,700,000
	2,206,982	Bank of North Dakota	<u>1,101,444</u>
			34,080,523
Subpart 4	1995	Subpart 6	1997
Fargo	2,850,429	Grand Forks	3,940,000
Max	74,912	Casselton	1,589,652
Cooperstown	55,000	Christine	385,273
Northwood	225,837	Mapleton	152,864
Colfax	36,297	Horace	225,330
Edmore	62,256	Carrington	805,000
Ellendale	196,826	Mandan	5,191,929
Minot	400,000	Berthold	82,875
Williston	291,881	Cooperstown	123,067
Lisbon	100,000	Jamestown	2,277,487
Napoleon	133,851	Lakota	1,933,969
Park River	498,279	Minnewauken	<u>218,000</u>
Carrington	835,000		16,925,446
Mott	211,157	Subpart 7	1998
Harvey	478,556	Granville	42,000
Beach	226,241	Enderlin	342,373
Williston	328,581		

<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>	<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>
Subpart 7 Cont.	1998	Subpart 10 Cont.	2001
Wishek	140,704	Amenia	141,489
Fargo	1,482,337	Grand Forks	13,781,500
Gwinner	258,711	Kulm	678,640
Southeast Cass WRD	214,000	Tower City	503,123
Casselton	108,261	Lake Metigoshe RSD	485,400
Sanborn	76,195	Williston	1,124,000
Frontier	98,603	Rolette	102,000
Abercrombie	300,875	Hebron	122,890
Grandin	97,042	Hankinson	1,457,760
Taylor	59,872	Harvey	69,281
Fargo	10,723,277	Oakes	106,076
Grand Forks	<u>2,650,804</u>		20,963,280
	16,595,054	Subpart 11	2002
Subpart 8	1999	Sanborn	30,694
Fargo	210,000	Williston	1,190,559
Gackle	118,020	Grand Forks	1,580,755
Hillsboro	360,000	Grand Forks	2,274,164
Kindred	1,113,522	Grand Forks	6,546,560
Wimbledon	74,738	Linton	95,770
Jamestown	747,990	Mayville	3,073,811
Lisbon	87,025	Morton County WRD	258,000
Stanley	102,413	Wildrose	86,405
Buffalo	213,667	Mapleton	80,790
Buxton	77,000	Wahpeton	<u>374,065</u>
Hankinson	88,000		15,591,573
Jamestown	<u>454,641</u>	Subpart 12	2003
	3,647,016	Hunter	41,930
Subpart 9	2000	Oakes	746,350
Abercrombie	20,064	Harvey	244,615
Hankinson	84,999	Hankinson	133,790
Fargo	1,816,295	Mantador	50,000
Lidgerwood	89,405	Litchville	236,381
Enderlin	1,189,549	Courtenay	49,444
Hunter	158,395	Jamestown	<u>1,309,568</u>
Cogswell	81,960		2,812,078
Mayville	1,075,000	Subpart 13	2004
Ward County WRD	797,375	Oakes	601,500
Emerado	<u>406,207</u>	Portland	291,164
	5,719,249	Lidgerwood	84,416
Subpart 10	2001	Lincoln	397,944
Jamestown	370,120	Hillsboro	186,336
Mayville	1,169,393	Warwick	32,775
Forman	135,172	West River Water and Sewer	<u>338,007</u>
Lisbon	716,436		1,932,142

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 14	2005		
Mapleton	335,000	335,000	0
Hazen	276,120	276,120	16,000
Enderlin	184,307	184,307	0
Rutland	180,841	180,841	0
Grand Forks	4,500,000	4,500,000	280,000
	<u>5,476,268</u>	<u>5,476,268</u>	<u>296,000</u>
Subpart 15	2006		
Jamestown	1,475,346	1,475,346	184,000
Rice Lake RSD	2,813,537	2,813,537	252,000
Fargo	2,631,739	2,631,739	0
Gackle	77,824	77,824	0
Tower City	121,502	121,502	0
Bank of North Dakota	1,722,501	1,722,501	0
Portland	30,236	30,236	4,000
Wyndmere	188,146	188,146	0
Oakes	950,000	950,000	120,000
	<u>10,010,831</u>	<u>10,010,831</u>	<u>560,000</u>
Subpart 16	2007		
Bismarck	20,000,000	20,000,000	3,785,000
Southeast Cass WRD	738,299	738,299	85,000
Lakota	414,948	414,948	0
Leonard	255,000	255,000	47,000
Argusville	634,606	634,606	123,000
Mayville	345,725	345,725	42,000
McVile	81,677	81,677	10,000
Jamestown	1,467,998	1,467,998	157,000
Hope	757,963	757,963	51,000
Portland	46,937	46,937	9,000
Cass Rural Water District	15,326,652	15,326,652	4,245,652
Willow City	148,174	148,174	27,000
Oakes	258,747	258,747	45,000
Nome	16,011	16,011	0
	<u>40,492,737</u>	<u>40,492,737</u>	<u>8,626,652</u>
Subpart 17	2008		
Lisbon	1,174,092	1,174,092	280,000
Harvey	210,952	210,952	21,000
Hunter	138,580	138,580	35,000
Fargo	63,657,409	63,657,409	20,915,000
Flasher	121,414	121,414	0
Hankinson	100,000	100,000	25,000
Ellendale	734,842	734,842	177,000
Fargo	1,640,000	1,640,000	440,000
Watford City	808,588	808,588	195,000
	<u>68,585,877</u>	<u>68,585,877</u>	<u>22,088,000</u>

<u>Borrower</u>		<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 18	2009			
Tappen		179,761	179,761	44,000
Casselton		1,931,688	1,931,688	515,000
Mandan		1,679,763	1,679,763	420,000
Mandan		1,000,000	1,000,000	245,000
Stutsman RWD		4,603,386	4,603,386	1,190,000
Lisbon		1,247,424	1,247,424	155,000
Cavalier		487,315	487,315	110,000
Lake Metigoshe RSD		517,400	517,400	0
Velva		346,601	346,601	0
Hazen		246,919	246,919	0
Enderlin		799,172	799,172	100,000
Glenburn		784,378	784,378	125,000
Davenport		389,832	389,832	50,000
Munich		1,200,120	1,200,120	0
Edgeley		1,644,845	1,644,845	125,000
Valley City		345,241	345,241	95,000
Strasburg		1,404,743	1,404,743	120,000
		<u>18,808,588</u>	<u>18,808,588</u>	<u>3,294,000</u>
Subpart 19	2010			
Hillsboro		127,849	127,849	0
Drayton		1,677,066	1,677,066	41,000
Michigan		1,606,506	1,606,506	150,000
Northwood		2,306,303	2,306,303	345,000
Fargo		822,348	822,348	215,000
Wishek		185,547	185,547	56,000
Mapleton		610,964	610,964	200,000
Hankinson		569,833	569,833	180,000
Fargo		4,061,075	4,061,075	1,505,000
Hunter		143,032	143,032	60,000
Dickinson		569,354	569,354	0
Langdon		157,454	157,454	0
Kulm		54,409	54,409	20,000
		<u>12,891,740</u>	<u>12,891,740</u>	<u>2,772,000</u>
Subpart 20	2011			
Jamestown		1,140,023	1,140,023	415,000
Pembina		217,329	217,329	95,000
Wyndmere		1,664,897	1,664,897	690,000
Devils Lake		2,500,000	2,500,000	945,000
Minto		1,177,115	1,177,115	485,000
Fingal		519,245	519,245	155,000
Southeast Cass WRD		591,777	591,777	175,000
Forman		750,935	750,935	180,000
Hazen		178,494	178,494	73,000
		<u>8,739,815</u>	<u>8,739,815</u>	<u>3,213,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 21	2012		
Velva	210,408	210,408	0
Kathryn	68,006	68,006	0
Maddock	1,284,300	1,284,300	180,000
Casselton	765,923	765,923	0
Dunn Center	200,000	200,000	0
Des Lacs	97,403	97,403	44,000
Clifford	46,228	46,228	22,000
Medina	238,028	238,028	0
	<u>2,910,296</u>	<u>2,910,296</u>	<u>246,000</u>
Subpart 22	2013		
Burleigh County WRD	244,653	244,653	120,000
Rolla	1,755,604	1,755,604	825,000
Lisbon	469,752	469,752	220,000
Ray	2,533,536	2,533,536	445,000
Wyndmere	205,773	205,773	0
Jamestown	822,306	822,306	420,000
Dickinson	38,924,961	38,924,961	18,635,000
Casselton	3,246,585	3,246,585	1,640,000
Lehr	219,482	219,482	53,000
Mandan	2,066,118	2,066,118	1,045,000
	<u>50,488,770</u>	<u>50,488,770</u>	<u>23,403,000</u>
Subpart 23	2014		
Douglas	67,866	67,866	34,000
Jamestown	11,100,950	11,100,950	6,235,000
Berthold	1,248,288	1,248,288	425,000
Bowbells	685,005	685,005	275,000
Noonan	237,000	237,000	135,000
Enderlin	365,500	365,500	200,000
Page	182,867	182,867	100,000
Beulah	586,800	586,800	310,000
Washburn	2,922,696	2,922,696	1,605,000
Mandan	1,681,280	1,681,280	880,000
Dickinson	37,252,730	37,252,730	20,750,000
Grenora	416,147	416,147	199,000
Williston	113,151,288	113,151,288	72,755,000
Ryder	189,109	189,109	99,000
	<u>170,087,526</u>	<u>170,087,526</u>	<u>104,002,000</u>

<u>Borrower</u>		<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 24	2015			
Watford City		18,718,523	18,718,523	14,465,000
Mandan		4,481,824	4,481,824	2,715,000
Tioga		2,500,000	2,500,000	0
Marion		97,732	97,732	50,000
Harvey		830,477	830,477	500,000
Ward County WRD		2,755,128	2,755,128	1,680,000
Granville		139,939	139,939	90,000
Grafton		497,760	497,760	305,000
Watford City		10,407,619	10,407,619	8,270,000
		<u>40,429,002</u>	<u>40,429,002</u>	<u>28,075,000</u>
Subpart 25	2016			
Oberon		191,552	191,552	147,000
Jamestown		522,119	522,119	350,000
Dwight		50,700	50,700	42,000
Makoti		57,450	57,450	36,000
LaMoure		1,315,894	1,315,894	710,000
Hebron		911,000	911,000	285,000
Arnegard		380,000	380,000	0
		<u>3,428,715</u>	<u>3,428,715</u>	<u>1,570,000</u>
Subpart 26	2017			
Horace		992,648	992,648	650,000
Colfax		519,633	519,633	416,000
Beulah		441,097	441,097	285,000
Gardner		26,710	26,710	0
Noonan		646,716	646,716	295,000
Oakes		1,005,000	1,005,000	770,000
Larimore		1,119,683	1,119,683	217,000
Oakes		230,121	230,121	186,000
Cavalier		998,000	879,373	499,599
Horace		1,858,999	1,858,999	881,999
Mayville		1,556,000	1,556,000	1,190,000
		<u>9,394,607</u>	<u>9,275,980</u>	<u>5,390,598</u>

<u>Borrower</u>		<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 27	2018			
Carrington		323,291	323,291	264,000
Lidgerwood		47,537	47,537	21,000
Wahpeton		1,041,682	1,041,682	800,000
Pick City		275,522	275,522	153,000
Petersburg		787,979	787,979	685,000
Jamestown		3,727,028	3,727,028	2,320,000
Garrison Diversion Conservancy Dist.		5,000,000	1,047,507	790,458
Argusville		712,575	712,575	595,000
Beulah		407,315	407,315	346,000
Jamestown		597,583	597,583	425,000
Lisbon		934,061	934,061	710,000
Arnegard		2,297,225	2,297,225	1,410,000
Minot		6,433,406	6,433,406	4,760,000
Minot		12,282,000	10,196,288	7,719,288
Horace		422,000	422,000	180,000
Grand Forks		9,000,000	9,000,000	7,605,000
Fargo		21,229,000	20,809,020	20,285,020
Arthur		115,263	115,263	54,000
Fargo		151,500,000	134,172,380	129,773,610
		<u>217,133,467</u>	<u>193,347,662</u>	<u>178,896,376</u>
Subpart 28	2019			
Wahpeton		1,381,642	1,381,642	1,155,000
Walcott		456,235	456,235	405,000
Rutland		131,478	131,478	93,000
Kindred		3,705,000	3,705,000	2,630,000
Valley City		395,851	395,851	300,000
Dickinson		2,145,166	2,145,166	1,865,000
Fargo		500,000	500,000	449,000
Fargo		26,500,000	11,924,979	10,854,979
Grand Forks		1,228,485	1,228,485	1,065,000
		<u>36,443,857</u>	<u>21,868,836</u>	<u>18,816,979</u>
Subpart 29	2020			
Wing		620,834	620,834	217,000
Wyndmere		4,048,035	4,048,035	3,440,000
Wildrose		2,455,268	2,455,268	1,380,000
Center		880,000	880,000	790,000
Buxton		721,716	721,716	660,000
Dunn Center		2,804,918	2,804,918	1,795,000
Stanton		617,500	617,500	560,000
Dickinson		1,291,469	1,291,469	1,155,000
		<u>13,439,740</u>	<u>13,439,740</u>	<u>9,997,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 30	2021		
Bismarck	5,000,000	5,000,000	4,110,000
Jamestown	2,500,073	2,500,073	2,290,000
Valley City	457,151	457,151	345,000
Northwood	7,000,000	1,470,557	745,224
Stanley	165,000	165,000	123,000
New Salem	1,042,000	1,042,000	965,000
Cavalier	400,509	400,509	92,000
Wahpeton	4,275,000	4,275,000	3,950,000
Hankinson	97,933	97,933	33,000
	<u>20,937,666</u>	<u>15,408,223</u>	<u>12,653,224</u>
Subpart 31	2022		
Fargo	259,000	259,000	230,000
Fargo	4,361,000	4,361,000	3,960,000
Hebron	120,000	114,000	99,000
Wahpeton	1,810,965	1,810,965	1,205,000
Portland	430,000	430,000	408,000
Valley City	816,050	816,050	710,000
Forman	550,000	550,000	460,000
Strasburg	1,326,000	863,051	324,296
Wilton	1,520,000	1,444,000	1,410,000
Fargo	51,634,000	19,334,469	19,334,469
Tower City	459,023	459,023	448,000
	<u>63,286,038</u>	<u>30,441,558</u>	<u>28,588,765</u>
Subpart 32	2023		
Stanley	991,500	693,197	641,697
Stanley	330,500	231,065	222,566
Fort Ransom	678,193	678,193	461,000
Gardner	955,000	768,032	186,007
Cass Rural WUD	28,646,000	25,474,131	22,858,131
Center	500,000	500,000	488,000
Center	4,930,000	4,930,000	1,370,000
Minnewaukan	270,000	270,000	265,000
Grand Forks	3,167,000	2,276,156	2,275,156
Fairmount	1,330,000	603,077	603,077
Dazey	1,251,000	725,587	173,647
Grand Forks	5,607,000	5,169,267	5,169,267
Grand Forks	3,430,000	2,971,458	2,971,458
Mapleton	1,975,000	768,923	768,923
Berthold	997,397	997,397	996,397
Grand Forks	54,620,000	38,257,521	38,257,521
	<u>109,678,590</u>	<u>85,314,004</u>	<u>77,707,846</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 33	2024		
Bismarck	45,000,000	2,073,152	2,073,152
Aneta	930,000	883,501	883,501
Beulah	4,184,000	2,898,443	2,898,443
Fargo	701,000	329,121	329,121
Fargo	10,647,000	4,308,009	2,806,009
Buffalo	1,330,000	276,553	276,553
Sawyer	420,661	420,661	420,661
New Town	3,638,000	3,478,810	3,478,810
Drayton	350,000	256,655	256,655
Richardton	500,000	377,880	377,880
Grand Forks	6,922,000	829,011	829,011
Fargo	<u>15,000,000</u>	<u>2,062,080</u>	<u>2,062,080</u>
	89,622,661	18,193,876	16,691,876
Total	\$ <u><u>1,140,075,388</u></u>	\$ <u><u>967,428,641</u></u>	\$ <u><u>546,888,316</u></u>

Drinking Water State Revolving Fund Program

Part H

<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>
Subpart 1	1999
Wahpeton	\$ 345,715
Park River	261,000
New Rockford	281,102
Sawyer	136,000
Walsh Rural Water District	3,000,000
Tioga	44,004
Williston	3,901,331
St. John	399,388
	<hr/> 8,368,540
Subpart 2	2000
Grand Forks	11,542,236
Lisbon	912,115
Stutsman Rural Water Users	666,168
State Water Commission	1,500,000
Cooperstown	300,000
Harwood	866,514
Mayville	1,025,000
	<hr/> 16,812,033
Subpart 3	2001
Hankinson	405,000
Finley	2,479,994
Enderlin	195,000
Valley City	1,444,139
Grand Forks	10,050,000
Oxbow	475,657
Lisbon	460,381
Nome	22,465
Southeast Water Users	60,000
	<hr/> 15,592,636

<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>
Subpart 4	2002
Lisbon	\$ 413,522
Harvey	427,076
Grafton	285,616
Mandan	4,197,565
Ramsey County WRD	3,482,000
Enderlin	87,500
Linton	563,063
Cleveland	206,406
Langdon	522,796
Drayton	132,362
Larimore	1,991,805
Wahpeton	1,890,000
Grafton	1,130,229
	<hr/> 15,329,940
Subpart 5	2003
Southeast Water District	1,446,906
Grand Forks - Traill Water District	3,991,780
North Valley Water District	4,138,000
Williston	3,693,344
Barnes Rural Water District	816,000
Argusville	360,718
Casselton	1,272,000
Aneta	171,340
Stutsman Rural Water District	201,651
	<hr/> 16,091,739

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 6	2004		
Oakes	147,652	147,652	0
Cass Rural Water District	1,890,923	1,890,923	125,000
Lisbon	410,000	410,000	0
Leeds	179,000	179,000	0
Hazen	1,000,000	1,000,000	0
Tioga	418,727	418,727	0
Lincoln	307,681	307,681	18,000
Lincoln	447,000	447,000	0
Abercrombie	244,002	244,002	0
Williams County Rural Water	1,500,000	1,500,000	0
Harvey	676,556	676,556	0
Williston	5,000,000	5,000,000	0
Noonan	39,602	39,602	2,500
Williston	17,593,143	17,593,143	2,185,000
Jamestown	2,534,604	2,534,604	155,000
	<u>32,388,890</u>	<u>32,388,890</u>	<u>2,485,500</u>
Subpart 7	2005		
Argusville	217,304	217,304	0
Park River	746,100	746,100	0
Mapleton	83,754	83,754	0
Bottineau	750,000	750,000	0
Southeast Water Users District	808,411	808,411	50,000
	<u>2,605,569</u>	<u>2,605,569</u>	<u>50,000</u>
Subpart 8	2006		
Walcott	159,112	159,112	10,000
Stutsman Rural Water District	1,164,020	1,164,020	0
Wildrose	52,291	52,291	0
Velva	1,616,123	1,616,123	0
Cooperstown	309,634	309,634	10,000
Riverdale	762,138	762,138	42,000
Pick City	223,328	223,328	26,000
Braddock	16,610	16,610	0
Center	358,800	358,800	20,000
Page	95,975	95,975	12,000
Harvey	91,581	91,581	12,000
Hillsboro	1,151,563	1,151,563	0
Washburn	1,870,633	1,870,633	115,000
Southeast Water Users District	4,655,000	4,655,000	575,000
Portal	50,000	50,000	0
Park River	517,600	517,600	0
Central Plains Water District	1,661,967	1,661,967	0
Columbus	57,000	57,000	0
Southeast Water Users District	186,902	186,902	23,000
	<u>15,000,277</u>	<u>15,000,277</u>	<u>845,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 9 2007			
McLean-Sheridan Rural Water	519,104	519,104	94,000
Walsh Rural Water District	1,796,902	1,796,902	0
North Prairie Water District	5,700,000	5,700,000	790,000
Mayville	324,341	324,341	40,000
Southeast Water Users District	5,418,000	5,418,000	395,000
South Central Regional Water	8,000,000	8,000,000	1,465,000
Jamestown	2,076,816	2,076,816	265,000
Devils Lake	3,800,000	3,800,000	0
North Valley Water District	2,617,000	2,617,000	0
Christine	219,015	219,015	41,000
Grand Forks Traill Water District	1,200,000	1,200,000	155,000
All Seasons Water Users District	211,950	211,950	38,000
	<u>31,883,128</u>	<u>31,883,128</u>	<u>3,283,000</u>
Subpart 10 2008			
Southeast Water Users District	595,000	595,000	109,000
Hazleton	245,120	245,120	30,000
Lisbon	757,220	757,220	165,000
Mapleton	1,149,088	1,149,088	0
Mandan	4,511,900	4,511,900	1,110,000
Fargo	2,500,000	2,500,000	490,000
Cass Rural Water District	1,376,605	1,376,605	385,000
Fargo	14,110,422	14,110,422	3,210,000
Tri-County Water District	363,289	363,289	73,000
Lakota	199,802	199,802	0
Crosby	551,488	551,488	0
Hankinson	95,000	95,000	24,000
Hannaford	53,748	53,748	11,000
South Central Regional Water	4,000,000	4,000,000	990,000
Ray	1,452,760	1,452,760	140,000
Parshall	3,610,500	3,610,500	1,300,000
Mandan	7,972,283	7,972,283	2,055,000
Leeds	37,076	37,076	8,000
	<u>43,581,301</u>	<u>43,581,301</u>	<u>10,100,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 11	2009		
Traill Rural Water District	3,396,880	3,396,880	0
Carrington	240,117	240,117	0
Lisbon	305,787	305,787	80,000
Watford City	347,464	347,464	0
Bismarck	16,320,000	16,320,000	4,420,000
Lisbon	1,613,726	1,613,726	480,000
Ray	864,000	864,000	0
Southeast Water Users District	1,128,358	1,128,358	350,000
Southeast Water Users District	841,774	841,774	305,000
Barnes Rural Water District	2,050,000	2,050,000	295,000
Velva	373,579	373,579	0
All Seasons Water Users District	154,433	154,433	40,000
Wimbledon	258,353	258,353	72,000
Hope	175,000	175,000	35,000
Enderlin	2,196,790	2,196,790	640,000
Garrison	158,222	158,222	0
Wildrose	1,503,094	1,503,094	0
Karlsruhe	791,415	791,415	40,000
Strasburg	2,060,678	2,060,678	120,000
	<u>34,779,670</u>	<u>34,779,670</u>	<u>6,877,000</u>
Subpart 12	2010		
Hillsboro	289,376	289,376	0
Washburn	4,023,646	4,023,646	525,000
South Central Regional WD	4,600,000	4,600,000	1,670,000
BDW Water Systems	2,309,158	2,309,158	0
State Line Water Coop	147,781	147,781	0
Valley City	4,646,000	4,646,000	545,000
Hillsboro	1,310,679	1,310,679	275,000
Mandan	6,923,867	6,923,867	2,555,000
Kenmare	403,579	403,579	110,000
Buffalo	98,922	98,922	35,000
Jamestown	5,525,008	5,525,008	1,760,000
Kulm	25,300	25,300	0
	<u>30,303,316</u>	<u>30,303,316</u>	<u>7,475,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 13	2011		
Pembina	1,743,743	1,743,743	760,000
Linton	224,800	224,800	93,000
Page	90,597	90,597	37,000
Cooperstown	700,235	700,235	275,000
Sawyer	308,708	308,708	130,000
Bowbells	2,145,000	2,145,000	490,000
McKenzie County WRD	8,200,000	8,200,000	2,550,000
Kenmare	892,039	892,039	325,000
	<u>14,305,122</u>	<u>14,305,122</u>	<u>4,660,000</u>
Subpart 14	2012		
Ray	2,500,000	2,500,000	0
Minnewaukan	1,535,189	1,535,189	0
R & T Water Supply Commerce	9,349,789	9,349,789	3,655,000
Garrison Rural Water District	720,000	720,000	280,000
Southeast Water Users District	1,603,656	1,603,656	405,000
Sherwood	82,475	82,475	38,000
Granville	209,990	209,990	85,000
	<u>16,001,099</u>	<u>16,001,099</u>	<u>4,463,000</u>
Subpart 15	2013		
Hillsboro	2,623,344	2,623,344	755,000
Ross	1,740,267	1,740,267	365,000
Max	292,062	292,062	150,000
Fargo	98,000,000	98,000,000	84,820,000
Cooperstown	314,393	314,393	150,000
	<u>102,970,066</u>	<u>102,970,066</u>	<u>86,240,000</u>
Subpart 16	2014		
Westhope	926,447	926,447	230,000
Grafton	2,200,757	2,200,757	1,175,000
Cooperstown	200,733	200,733	72,000
Stutsman Rural Water District	7,630,004	7,630,004	3,330,000
McLean-Sheridan Rural Water	1,350,000	1,350,000	1,050,000
Mandan	641,683	641,683	330,000
Fairmount	121,759	121,759	0
Noonan	282,130	282,130	158,000
Leeds	317,106	317,106	175,000
Columbus	387,828	387,828	84,000
Washburn	1,391,331	1,391,331	825,000
Jamestown	3,572,603	3,572,603	1,895,000
Grenora	383,853	383,853	169,000
Carrington	1,459,704	1,459,704	820,000
Ray	1,670,000	1,670,000	0
Barnes Rural Water District	2,063,033	2,063,033	1,255,000
	<u>24,598,971</u>	<u>24,598,971</u>	<u>11,568,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 17	2015		
Cass Rural Water District	3,000,000	3,000,000	1,835,000
Jamestown	794,159	794,159	435,000
Garrison	1,821,023	1,821,023	1,105,000
Gwinner	2,882,111	2,882,111	1,060,000
Sheyenne	77,362	77,362	47,000
Lehr	79,065	79,065	18,500
	<u>8,653,720</u>	<u>8,653,720</u>	<u>4,500,500</u>
Subpart 18	2016		
Tri-County Water District	727,655	727,655	305,000
New Rockford	270,000	270,000	165,000
Enderlin	340,000	340,000	205,000
Cooperstown	369,283	369,283	274,000
Robinson	129,723	129,723	24,000
South Central Regional Water District	3,125,000	3,125,000	2,505,000
New Town	5,000,000	5,000,000	2,540,000
Hebron	2,834,223	2,834,223	655,000
Stutsman Rural Water District	1,582,373	1,582,373	1,255,000
Flaxton	95,000	95,000	0
North Prairie Water District	1,021,590	1,021,590	810,000
	<u>15,494,847</u>	<u>15,494,847</u>	<u>8,738,000</u>
Subpart 19	2017		
Pick City	1,032,980	1,032,980	323,000
Southeast Water Users District	5,925,000	5,925,000	5,050,000
Makoti	362,450	362,450	103,000
Grand Forks	66,000,000	66,000,000	59,290,000
Gardner	244,374	244,374	178,000
Jamestown	1,123,587	1,123,587	740,000
Jamestown	539,511	539,511	270,000
Maxbass	437,973	437,973	103,000
Williams Rural Water District	5,000,000	5,000,000	3,640,000
Northeast Regional Water District	2,978,890	2,978,890	2,095,000
Sherwood	126,587	126,587	80,000
R & T Water Supply Commerce Auth	5,000,000	5,000,000	3,640,000
Horace	479,216	479,216	340,000
Traill Rural Water District	3,206,464	3,206,464	2,330,000
Oakes	4,043,000	4,043,000	2,910,000
Ross	947,758	947,758	194,000
Aneta	80,000	80,000	57,000
Kindred	584,663	584,663	475,000
Mandan	1,327,453	1,327,453	920,000
Mayville	720,000	720,000	580,000
	<u>100,159,906</u>	<u>100,159,906</u>	<u>83,318,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 20	2018		
Beulah	207,774	207,774	128,000
Mandan	820,281	820,281	570,000
Wahpeton	443,387	443,387	365,000
North Prairie Water District	416,248	416,248	355,000
Argusville	263,396	263,396	221,000
Casselton	901,025	901,025	695,000
Mohall	610,000	610,000	425,000
Lisbon	130,866	130,866	95,000
Towner	80,822	80,822	0
Fessenden	1,037,555	1,037,555	769,000
North Prairie Water District	347,782	347,782	286,000
Walsh Rural Water District	507,653	507,653	415,000
Cass Rural Water District	1,700,000	1,700,000	670,000
Central Plains Water District	4,925,000	4,925,000	4,035,000
Arnegard	1,752,977	1,752,977	1,475,000
Barnes	2,052,000	2,052,000	1,730,000
Minot	1,734,000	1,367,372	1,013,372
Northeast Rural Water District	3,118,000	3,118,000	2,810,000
Northeast Rural Water District	2,460,000	2,460,000	1,975,000
McLean-Sheridan Water District	965,898	965,898	340,000
Mercer	761,690	761,690	155,000
Tri-County Water District	1,050,000	1,050,000	775,000
Rugby	266,904	266,904	55,000
Larimore	119,500	119,500	60,000
Cando	2,044,000	2,044,000	1,515,000
Western Area Water Supply	16,500,000	14,180,589	11,615,589
Mandan	1,848,463	1,848,463	1,440,000
Jamestown	1,445,734	1,445,734	1,060,000
East Central Rural Water District	1,972,000	1,750,000	1,488,000
	<u>50,482,955</u>	<u>47,574,916</u>	<u>36,535,961</u>
Subpart 21	2019		
Stutsman Rural Water District	723,450	723,450	600,000
North Prairie Rural Water District	3,327,185	3,327,185	2,805,000
Lisbon	602,066	602,066	48,000
Fargo	23,950,000	21,556,953	20,251,953
Glenburn	422,479	422,479	362,000
Wahpeton	618,358	618,358	515,000
Carson	1,451,583	1,451,583	310,000
Cass Rural Water Users District	2,319,248	2,319,248	1,810,000
Cavalier	2,607,094	2,607,094	975,000
All Season Water Users District	3,594,000	2,110,688	779,955
Lincoln	836,000	836,000	660,000
Riverdale	2,161,000	2,161,000	140,000
	<u>42,612,463</u>	<u>38,736,104</u>	<u>29,256,908</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 22	2020		
Stutsman Rural Water District	896,014	896,014	775,000
Dakota Rural Water District	2,283,000	2,102,736	1,942,736
McLean Sheridan Rural Water Distric	4,660,000	4,105,418	4,105,418
Enderlin	1,200,000	938,469	778,469
Carrington	4,975,000	4,975,000	4,330,000
Mapleton	1,041,995	1,041,995	922,000
Jamestown	1,951,145	1,951,145	1,620,000
Stutsman Rural Water District	3,027,000	3,027,000	2,635,000
Agassiz Water Users District	919,906	919,906	815,000
Wyndmere	1,196,000	1,196,000	981,000
Tri-County Water District	1,610,000	1,535,214	1,260,214
Missouri West Water System	621,208	621,208	560,000
Center	150,000	150,000	124,000
Dunn Center	776,706	776,706	0
Bismarck	6,877,277	6,877,277	4,845,000
Western Area Water System Associat	16,500,000	11,108,570	9,863,570
Mohall	391,000	391,000	330,000
Beach	1,511,787	1,511,787	340,000
	<hr/> 50,588,038	<hr/> 44,125,445	<hr/> 36,227,407

Subpart 23	2021		
Sykeston	411,000	411,000	379,000
Aneta	204,582	204,582	179,000
North Prairie Rural Water District	439,897	439,897	89,224
Lakota	456,720	456,720	425,000
Mandan	7,255,000	6,820,246	5,905,246
North Prairie Rural WD - Mountrail	3,825,000	1,018,096	828,096
Valley City	217,741	217,741	165,000
NorthPrairie Regional WD	2,107,000	1,904,801	1,772,801
Cooperstown	631,073	631,073	575,000
Jamestown	1,808,000	1,808,000	1,120,000
Stanley	400,000	400,000	300,000
New Salem	1,042,000	1,042,000	965,000
Coleharbor	880,000	880,000	385,000
Horace	2,740,000	1,310,589	965,589
East Central Regional WD	1,341,210	1,341,210	1,270,000
Hankinson	42,000	42,000	17,000
Flaxton	302,707	302,707	24,000
	<hr/> 24,103,930	<hr/> 19,230,662	<hr/> 15,364,956

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 24	2022		
Jamestown	1,344,000	1,344,000	1,165,000
Davenport	526,884	526,884	460,000
Jamestown	1,799,477	1,799,477	280,000
Wahpeton	988,376	988,376	955,000
McLean Sheidan Rural WD	1,015,000	931,044	906,044
Valley City	171,000	171,000	157,000
Barnes Rural WD	806,000	806,000	765,000
Bismarck	902,483	902,483	36,000
Forman	871,000	871,000	780,000
Bowbells	218,000	218,000	200,000
Wilton	2,119,000	2,013,050	1,970,050
Wing	2,337,000	2,337,000	569,000
Tri County WD	1,064,432	1,064,432	965,000
Cass Rural WUD	1,670,038	1,670,038	1,600,000
Riverdale	600,000	600,000	585,000
Upper Souris	1,274,000	165,686	106,686
	<u>17,706,690</u>	<u>16,408,470</u>	<u>11,499,780</u>
Subpart 25	2023		
East Central RWD	15,159,000	10,588,162	2,686,243
Stanley	1,689,750	969,704	879,954
Stanley	563,250	323,234	309,985
Wahpeton	826,662	826,662	755,000
Lincoln	1,858,000	1,637,583	1,594,583
Glen Ullin	1,895,860	1,895,860	480,860
Dakota Rural WD	3,952,000	3,452,004	396,118
Dickinson	2,800,000	2,478,948	2,355,998
Grand Forks	375,000	375,000	0
Missouri West WD	507,000	481,650	469,650
St. John	1,285,000	915,693	890,693
Mapleton	825,000	535,391	535,391
Berthold	693,108	693,108	692,108
Bismarck	2,000,000	307,365	51,841
Fargo	6,400,000	3,754,517	938,628
	<u>40,829,630</u>	<u>29,234,881</u>	<u>13,037,051</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 26	2024		
Galesburg	606,000	365,348	365,348
Central Plains WD	9,714,000	3,005,691	530,072
Aneta	1,570,000	1,491,501	1,491,501
Medina	920,000	569,255	569,255
Beulah	1,923,000	1,923,000	1,923,000
Cass RWD	2,604,000	1,107,464	1,107,464
Medina	1,250,000	170,892	42,723
Ashley	3,048,000	1,221,170	305,292
Northeast RWD	1,768,000	548,024	548,024
Underwood	3,500,000	1,340,381	335,095
South Central RWD	2,497,000	1,349,190	1,349,190
New Town	1,437,000	1,247,437	1,247,437
Agassiz	1,530,000	490,765	490,765
Taylor	628,000	519,442	519,442
Rhame	1,199,000	1,056,618	1,056,618
McLean Sheridan RWD	8,159,000	789,278	0
Grand Forks	1,050,000	219,810	54,952
	<u>43,403,000</u>	<u>17,415,266</u>	<u>11,936,178</u>
Total	\$ <u><u>814,647,476</u></u>	\$ <u><u>757,646,514</u></u>	\$ <u><u>388,461,241</u></u>

Industrial Development Bond Program Loans

Part I

<u>Borrower</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 1	2006	
Prairie Gold Real Estate, LLC	\$ <u>1,360,000</u>	\$ <u>519,167</u>
Subpart 2	2008	
ND Natural Beef, LLC	<u>2,000,000</u>	<u>0</u>
Subpart 3	2009	
Giant Snacks Inc.	1,500,000	0
ND Natural Beef, LLC	<u>65,269</u>	<u>0</u>
	1,565,269	0
Total	\$ <u><u>4,925,269</u></u>	\$ <u><u>519,167</u></u>

Direct Loans

Part J

<u>Borrower</u>	<u>Original Loan Amount</u>	<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 1 1992		Subpart 9 2001	
Ft. Clark Irrigation	\$ 20,750	Fort Pembina Airport Authority	\$ 117,000
		Sims PSD	<u>100,000</u>
			217,000
Subpart 2 1993			
Solen	<u>9,000</u>	Subpart 10 2002	
		Kulm	21,360
Subpart 3 1995		Southeast Water Users	640,000
Plaza PSD	16,000	Solen PSD	<u>200,000</u>
Mooreton	30,000		861,360
Garrison PSD	110,000		
Beulah Airport Authority	<u>35,000</u>	Subpart 11 2003	
	191,000	Solen PSD	200,000
		Trail County Rural Water Users	50,000
Subpart 4 1996		St. John	<u>85,000</u>
Christine	27,000		335,000
McHenry	24,000		
Sims PSD	<u>17,000</u>	Subpart 12 2004	
	68,000	Solen PSD	200,000
		New Town PSD	<u>60,000</u>
Subpart 5 1997			260,000
Ward County	80,000		
Trail County Rural Water Users	40,000	Subpart 13 2005	
Christine	17,500	Enderlin	92,000
Manvel	<u>28,000</u>	Columbus	57,000
	165,500	Solen PSD	200,000
		Gackle	75,000
Subpart 6 1998		Portal	185,000
Berthold	45,000	Surrey Township	<u>42,500</u>
Page	60,000		651,500
Ransom Sargent Water Users	87,000		
Upper Souris Water Users Association	75,000	Subpart 14 2006	
Hannaford	<u>20,000</u>	Solen PSD	<u>200,000</u>
	287,000		
Subpart 7 1999		Subpart 15 2007	
Forest River	<u>50,000</u>	Emerado	<u>186,288</u>
Subpart 8 2000		Subpart 16 2008	
New Town PSD	500,000	Sterling PSD	100,000
Sanborn	13,500	Cass Rural Water District	330,000
Havana	<u>120,000</u>	Watford City	405,000
	633,500	Casselton	<u>685,000</u>
			1,520,000

<u>Borrower</u>	<u>Original Loan Amount</u>
Subpart 17 2009	
Northwood PSD	1,500,000
Hazen	215,000
Solen PSD	<u>390,000</u>
	2,105,000
Subpart 18 2010	
Drayton	405,000
Drayton	<u>278,000</u>
	683,000
Subpart 19 2012	
Fessenden	44,000
Rolla	265,000
Sheldon	<u>63,413</u>
	372,413

<u>Borrower</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 20	2013	
Noonan	115,290	0
Noonan	400,000	0
Rolla	190,000	0
Benedict	126,500	59,000
McHenry County	<u>1,777,500</u>	<u>0</u>
	2,609,290	59,000
Subpart 21	2014	
Traill Rural Water District	200,500	0
Berthold	450,000	0
Leeds	70,000	0
Colfax	<u>40,000</u>	<u>0</u>
	760,500	0
Subpart 22	2015	
Grafton	<u>150,000</u>	<u>0</u>
Subpart 23	2017	
Rolla	750,000	0
Wing	<u>120,000</u>	<u>0</u>
	870,000	0
Subpart 24	2018	
Jamestown Regional Airport Authority	700,000	535,000
Jamestown Regional Airport Authority	<u>126,500</u>	<u>0</u>
	826,500	535,000
Subpart 25	2019	
Rolette County Housing Authority	<u>160,000</u>	<u>110,000</u>
Subpart 26	2020	
Morton County	<u>500,000</u>	<u>500,000</u>
Subpart 27	2021	
Missouri Ridge Township	<u>650,000</u>	<u>512,500</u>
Total Direct Loans	\$ <u>15,342,601</u>	\$ <u>1,716,500</u>

**NORTH DAKOTA PUBLIC FINANCE AUTHORITY
BONDS ISSUED 1977 THROUGH 2023**

Part A 1997 General Bond Resolution

	<u>Initial Bond Amount</u>
1977 Series A	\$ 15,000,000
1979 Series A	16,590,000
1983 Series A	<u>11,600,000</u>
Subtotal	43,190,000

**Part B Local Government Assistance
Program**

1985 Series A	<u>35,290,000</u>
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Part C Insured Water Revenue Bonds

1989 Series A	11,650,000
1989 Series B	<u>1,410,000</u>
Subtotal	13,060,000

Part D Government Assistance Program

1990 Series A	765,000
1990 Series B	<u>1,241,704</u>
Subtotal	2,006,704

**Part E Taxable Insured Water System
Refunding Bonds**

1999 Series A	8,875,000
1999 Series B	<u>1,410,000</u>
Subtotal	10,285,000

Part F Capital Financing Program

1990 Series A	400,000
1990 Series B	185,000
1990 Series C	95,000
1990 Series D	155,000
1990 Series E	680,000
1990 Series F	100,000
1990 Series G	250,000
1990 Series H	220,000
1990 Series I	230,000
1990 Series J	140,000
1990 Series K	85,000
1990 Series L	770,000
1990 Series M	70,000
1990 Series N	35,000
1990 Series O	335,000

Part F Cont.

	<u>Initial Bond Amount</u>
1991 Series A	\$ 225,000
1991 Series B	1,300,000
1991 Series C	410,000
1991 Series D	560,000
1991 Series E	265,000
1991 Series F	345,000
1991 Series G	380,000
1991 Series H	280,000
1991 Series I	2,460,000
1992 Series A	565,000
1992 Series B	820,000
1992 Series C	2,650,000
1992 Series D	115,000
1992 Series E	1,870,000
1992 Series F	3,260,000
1992 Series G	290,000
1992 Series H	395,000
1992 Series I	535,000
1992 Series J	2,500,000
1992 Series K	535,000
1993 Series A	150,000
1993 Series B	880,000
1993 Series C	1,975,000
1993 Series D	1,465,000
1993 Series E	505,000
1993 Series F	2,930,000
1994 Series A	5,335,000
1994 Series B	525,000
1994 Series C	445,000
1995 Series A	1,700,000
1995 Series B	425,000
1995 Series C	380,000
1996 Series A	500,000
1996 Series B	930,000
1996 Series C	1,585,000
1996 Series D	350,000
1997 Series A	540,000
1997 Series B	3,350,000
1997 Series C	300,000
1997 Series D	1,750,000
1997 Series E	4,705,000
1997 Series F	375,000
1997 Series G	1,050,000
1997 Series H	3,275,000
1998 Series A	945,000
1998 Series B	6,685,000

Part F Cont.	<u>Initial Bond Amount</u>	<u>Outstanding Bond Amount</u>
1998 Series C	565,000	0
1998 Series D	1,050,000	0
1998 Series E	450,000	0
1999 Series A	1,075,000	0
1999 Series B	260,000	0
1999 Series C	100,000	0
1999 Series D	1,100,000	0
1999 Series E	1,710,000	0
1999 Series F	285,000	0
2000 Series A	1,115,000	0
2000 Series B	3,100,000	0
2001 Series A	735,000	0
2002 Series A	1,700,000	0
2003 Series A	1,495,000	0
2004 Series A	880,000	0
2006 Series A	1,385,000	0
2009 Series A	2,125,000	415,000
2011 Series A	3,730,000	0
2012 Series A	9,635,000	3,090,000
2013 Series A	51,375,000	28,075,000
2014 Series A	32,840,000	17,865,000
2014 Series B	9,000,000	5,310,000
2015 Series A	1,945,000	785,000
2015 Series B	25,620,000	16,635,000
2015 Series C	38,280,000	31,065,000
2018 Series A	1,360,000	645,000
2019 Series A	2,515,000	0
2021 Series A	2,130,000	1,810,000
Subtotal	<u>264,125,000</u>	<u>105,695,000</u>

Part G Capital Financing Disaster Loan Program

2011 Series A	9,141,832	0
2012 Series A	2,892,780	0
2013 Series A	1,696,000	0
2014 Series A	675,000	0
Subtotal	<u>14,405,612</u>	<u>0</u>

		<u>Initial Bond Amount</u>	<u>Outstanding Bond Amount</u>
Part H State Revolving Fund Program			
1990 Series A	¹	5,520,000	0
1993 Series A	^{2, 5}	20,220,000	0
1995 Series A	³	6,975,000	0
1996 Series A	³	29,845,000	0
1998 Series A	^{5, 6}	35,965,000	0
2000 Series A	⁴	16,725,000	0
2001 Series A	⁷	23,725,000	0
2003 Series A	^{7, 8}	26,795,000	0
2003 Series B	⁹	20,455,000	0
2004 Series A	⁹	11,790,000	0
2005 Series A	⁸	36,210,000	0
2008 Series A	¹⁰	46,100,000	0
2011 Series A	¹¹	101,210,000	0
2012 Series A		19,705,000	1,950,000
2012 Series B		17,900,000	0
2015 Series A	¹²	119,195,000	0
2016 Series A		16,405,000	7,505,000
2018 Series A		128,625,000	102,165,000
2022 Series A		85,330,000	68,900,000
2024 Series A		200,920,000	200,920,000
Subtotal		<u>969,615,000</u>	<u>381,440,000</u>

¹ A portion of the proceeds of the 1993 Series A SRF Bonds was used to defease and refund the 1990 Series A SRF Bonds.

² A portion of the proceeds of the 2001 Series A SRF Bonds was used to defease and refund the 1993 and 1995 Series A SRF Bonds.

³ The proceeds of the 2003 Series B SRF Bonds were used to defease and refund the 1996 Series A SRF Bonds.

⁴ The proceeds of the 2004 Series A SRF Bonds were used to defease and refund the 2000 Series A SRF Bonds.

⁵ A portion of the proceeds of the 2005 Series A SRF Bonds was used to defease and refund the 1993 and 1998 Series A SRF Bonds.

⁶ A portion of the proceeds of the 2008 Series A SRF Bonds was used to defease and refund the 1998 Series A SRF Bonds.

⁷ A portion of the proceeds of the 2011 Series A SRF Bonds was used to defease and refund the 2001 Series A and 2003 Series A SRF Bonds.

⁸ A portion of the proceeds of the 2012 Series A SRF Bonds was used to defease and refund the 2003 Series A and 2005 Series A SRF Bonds.

⁹ A portion of the proceeds of the 2012 Series B SRF Bonds was used to defease and refund the 2003 Series B and 2004 Series A SRF Bonds.

¹⁰ The proceeds of the 2016 Series A SRF Bonds were used to defease and refund the 2008 Series A SRF Bonds.

¹¹ A portion of the proceeds of the 2022 Series A SRF Bonds was used to defease and refund the 2011 Series A SRF Bonds.

¹² A portion of the proceeds of the 2024 Series A SRF Bonds was used to defease and refund the 2015 Series A SRF Bonds.

	<u>Initial Bond Amount</u>	<u>Outstanding Bond Amount</u>
Part I	Industrial Development Bond Program	
2006 Series A	1,360,000	560,000
2008 Series A	2,000,000	0
2009 Series A	<u>1,500,000</u>	<u>0</u>
Subtotal	4,860,000	560,000
Part J	Legacy Fund Infrastructure Program Bonds	
2021 Series A	389,200,000	354,760,000
2022 Series A	<u>320,915,000</u>	<u>297,865,000</u>
Subtotal	710,115,000	652,625,000
Total All Bonds	\$ <u><u>2,066,952,316</u></u>	\$ <u><u>1,140,320,000</u></u>

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