



Public Finance Authority

2025
Annual Report

NORTH DAKOTA PUBLIC FINANCE AUTHORITY

Industrial Commission of North Dakota

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NORTH DAKOTA
PUBLIC FINANCE AUTHORITY

2025 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.

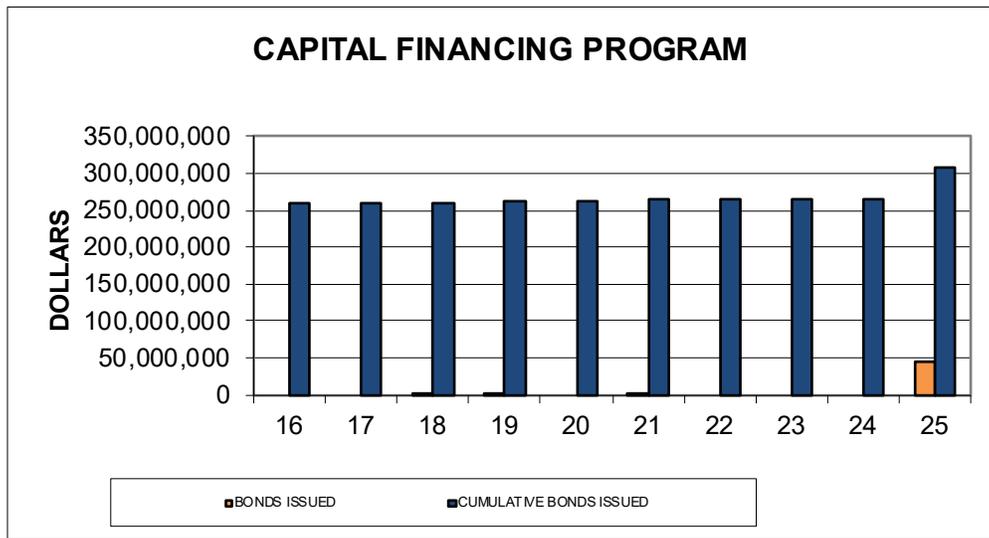
Vision Statement

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.

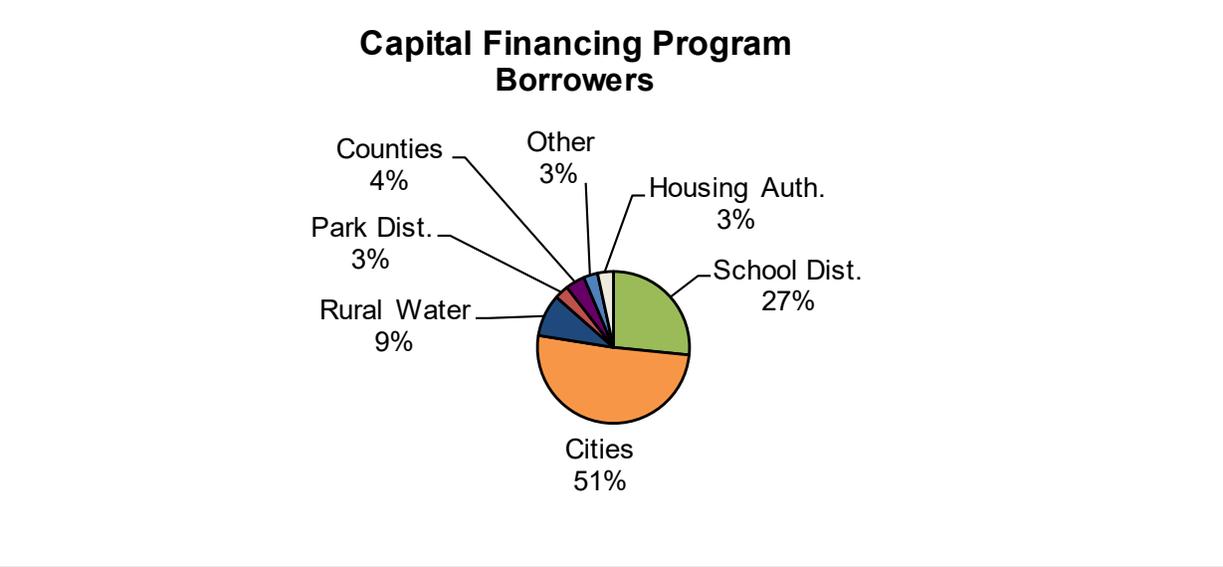
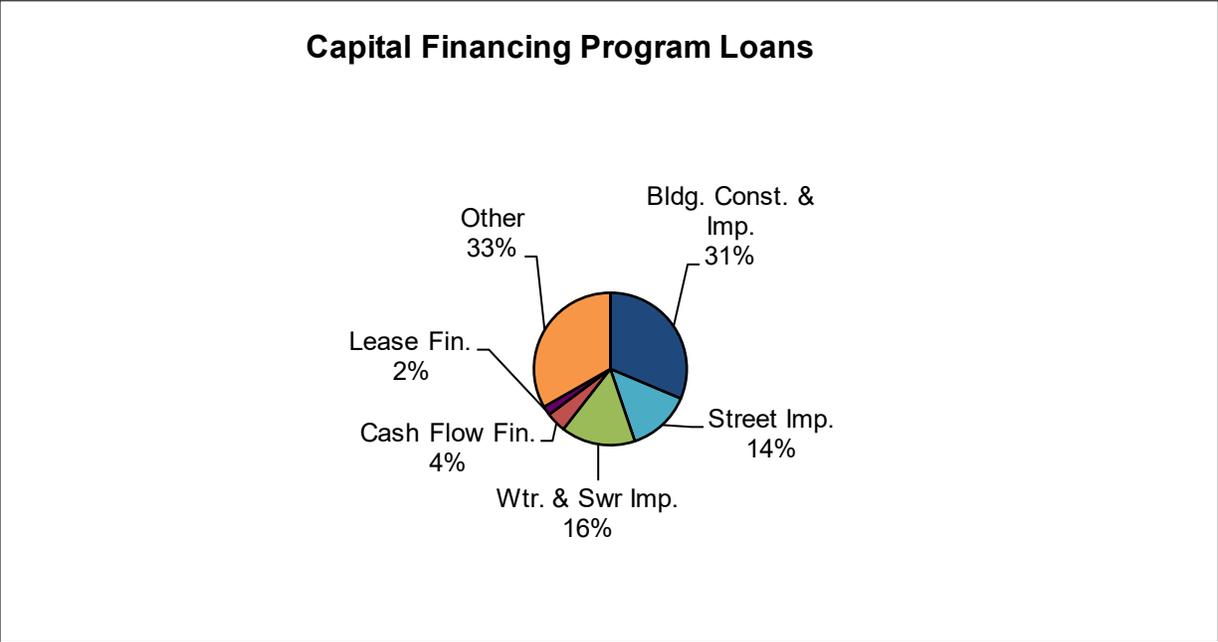
The PFA issued \$43,610,000 of CFP Bonds in 2025. Proceeds of the Series 2025A Bonds were used to refund the outstanding CFP 2015 Series B bonds and CFP 2015 Series C bonds and thereby refinanced loans to the Cities of Forman, Watford and Zap and funded a loan to the City of Burlington.

The total outstanding amount of CFP Reserve Fund Letters of Credit on December 31, 2025, 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, 2025, the total cumulative amount of bonds issued under the CFP General Bond Resolution was \$307,735,000 and the total outstanding amount of bonds under the CFP General Bond Resolution was \$95,950,000.

Part F of Attachment 1 beginning on page 1-5 of this Report contains a complete list, as of December 31, 2025, 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, 2025, 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 DISASTER LOAN PROGRAM

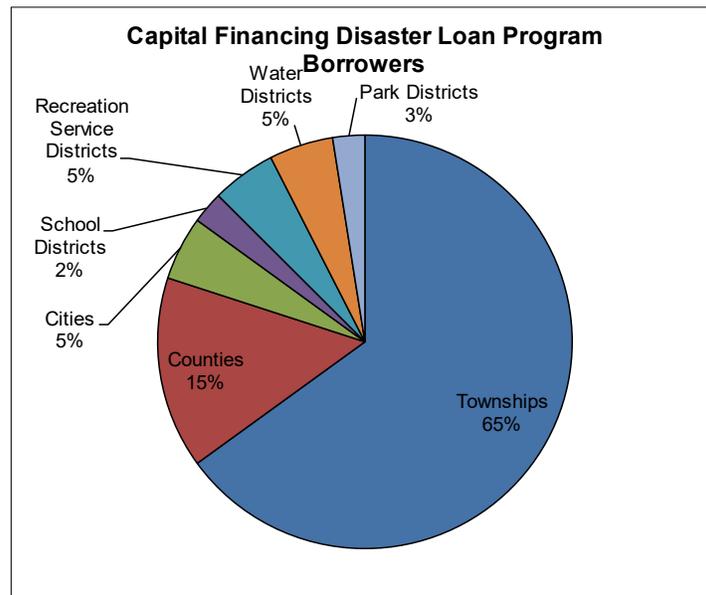
On June 16, 2011, the Industrial Commission authorized the PFA to utilize the Capital Financing Program to provide loans for political subdivisions impacted by weather related events. Under its Capital Financing Disaster Loan Program, the PFA makes loans for the purpose of providing disaster assistance 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 2025. Loans approved under this program total \$71,531,546 and none were outstanding as of December 31, 2025. Part E of Attachment 1 beginning on page 1-4 of this Report contains a complete list, as of December 31, 2025, 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 2025. As of December 31, 2025, 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, 2025, 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.



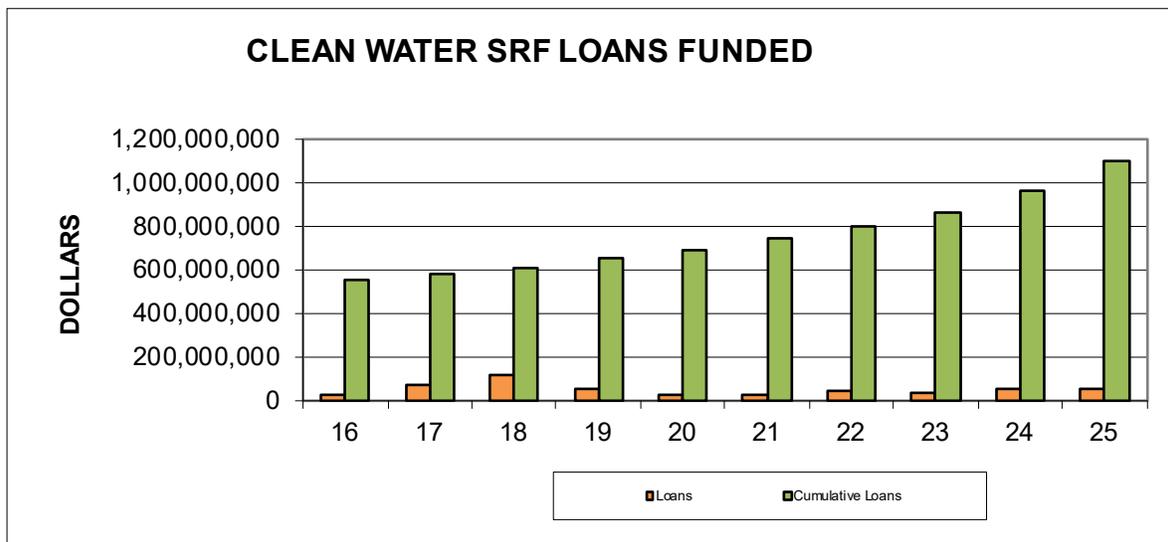
STATE REVOLVING FUND PROGRAM

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.

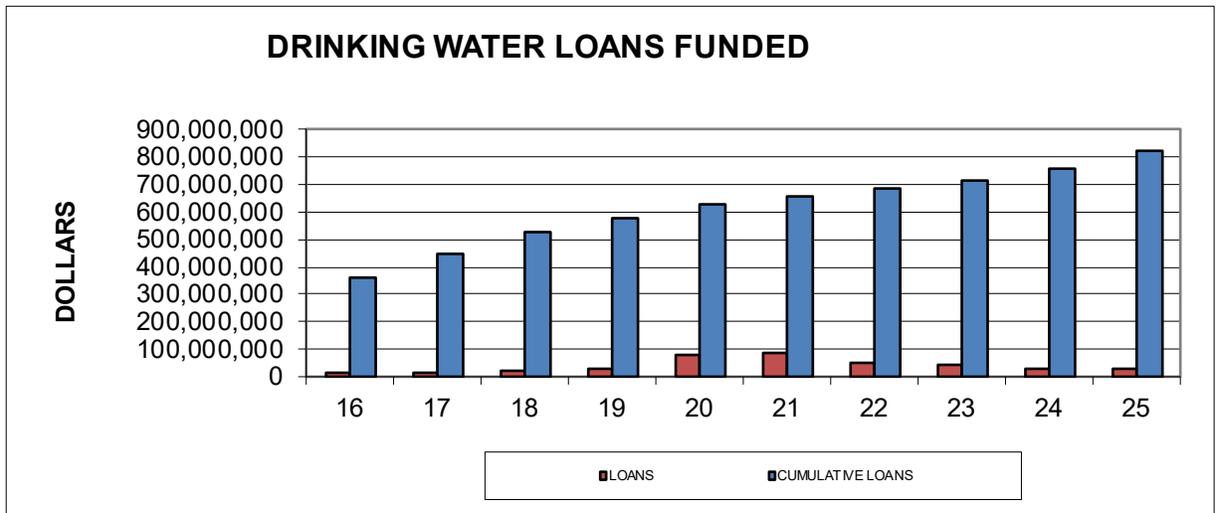
In 2001, Moody’s Investors Service, Inc. upgraded the North Dakota SRF Program from “Aa2” to “Aaa”, Moody’s highest rating. The PFA obtained an additional rating for the North Dakota SRF Program bonds from Standard & Poor’s Ratings Services which assigned their highest rating, “AAA,” 2015.

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.

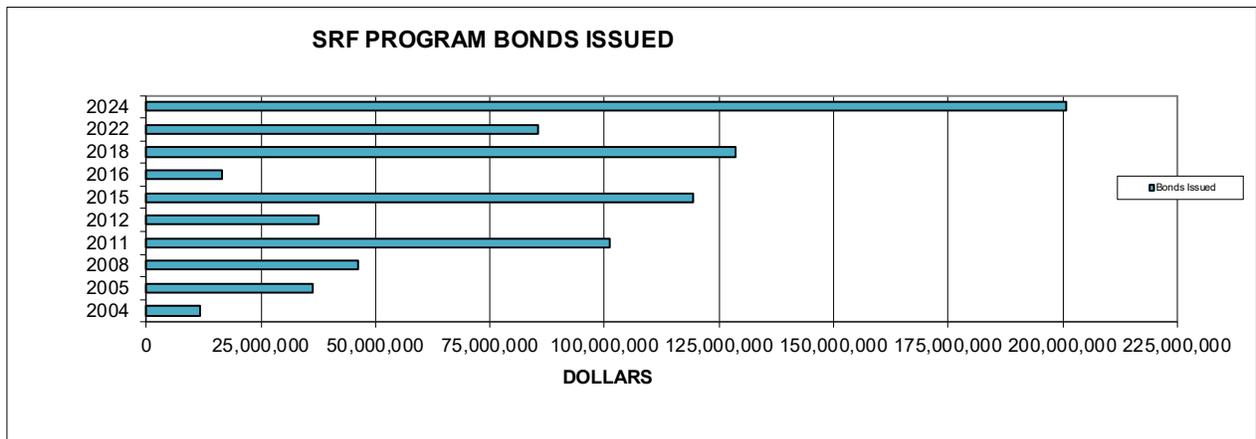
The PFA approved \$154,141,291 of Clean Water SRF Program loans to 30 political subdivisions in 2025. Subpart 33 of Part G of Attachment 1 on page 1-18 of this Report contains a list of all approved Clean Water SRF Program loans for 2025, including the approved amount, the funded amount, and the outstanding principal amount of each loan as of December 31, 2025.



The PFA approved \$136,754,182 of Drinking Water SRF Program loans to 33 political subdivisions in 2025. Subpart 26 of Part H of Attachment 1 on page 1-29 of this Report contains a list of loans made under the Drinking Water SRF Program during 2025, including the approved amount, the funded amount, and the outstanding principal amount of each loan as of December 31, 2025.



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, 2025, the total amount of SRF Program Bonds outstanding was \$362,230,000, and the total outstanding amount of SRF Program loans was \$1,052,940,184.

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 2025.

Part I of Attachment 1 beginning on page 1-30 of this Report contains a complete list, as of December 31, 2025, 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, 2025, 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, 2025, 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, 2025, the total amount of Legacy Bonds outstanding was \$622,945,000.

Part J of Attachment 2 on page 2-4 of this Report contains a complete list, as of December 31, 2025, 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 2025-2027 biennium is \$22,505,773 and the debt service requirement for the outstanding SRF Program Bonds for the 2025-2027 biennium is \$44,365,625. The outstanding IDBP debt service requirement for 2025-2027 is \$178,250. The remaining Legacy Bond debt service requirement for 2025-2027 is \$61,957,297.

The aggregate debt service requirement for all outstanding PFA Bonds for the remaining 2025-2027 biennium is \$129,006,945.

**NORTH DAKOTA PUBLIC FINANCE AUTHORITY
LOANS MADE 1977 THROUGH 2025**

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	Fargo PSD	Morton County
Bismarck PSD	Fessenden	Powers Lake PSD
Border Central PSD	Fordville	Ramsey County
Burleigh County	Grace City PSD	Richland County
Cass Valley North PSD	Grand Forks County	Solen PSD
Cass County	Grand Forks PSD	Stanton PSD
Crary PSD	Killdeer PSD	Stark County
Dakota PSD	LaMoure PSD	Steele County
Dickey County	Mandan PSD	Stutsman County
Dickinson PSD	Mandan	Tolley PSD
Drayton PSD	McIntosh County	Walsh County
Edgeley PSD	Michigan PSD	West Fargo PSD
Epping PSD	Minot 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
Trail 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
Trall 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	McVille	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
Trails 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
Hazelton	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
McVille	<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	<u>735,000</u>
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	<u>1,495,000</u>
Subpart 15 2004	
Trail 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	340,000
Tri-County Water District		1,415,000	0
Emerado		180,000	50,000
		<u>2,125,000</u>	<u>390,000</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	20,000
Kulm		85,000	0
All Seasons Water Users District		820,000	340,000
Forman Housing Authority		935,000	0
Forman		505,000	0
Forman		1,090,000	0
Hankinson		1,930,000	1,155,000
Mayville		1,430,000	650,000
Tri-County Water District		1,405,000	0
Gackle		1,285,000	685,000
		<u>9,635,000</u>	<u>2,850,000</u>
Subpart 20	2013		
Fargo		<u>51,375,000</u>	<u>25,430,000</u>
Subpart 21	2014		
Fargo		32,512,000	15,756,000
Noonan		328,000	189,000
Stutsman Rural Water District		9,000,000	4,870,000
		<u>41,840,000</u>	<u>20,815,000</u>
Subpart 22	2015		
Minot		1,945,000	640,000
Forman		1,965,000	0
Watford City		23,655,000	0
Watford City		35,550,000	0
Rugby		465,000	0
Zap		2,265,000	0
		<u>65,845,000</u>	<u>640,000</u>

<u>Borrower</u>		<u>Original Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 23	2018		
Munich		<u>1,360,000</u>	<u>495,000</u>
Subpart 24	2019		
Morton County		<u>2,515,000</u>	<u>0</u>
Subpart 25	2021		
Drayton		210,000	145,000
Drayton		180,000	120,000
McVille		1,675,000	1,455,000
McVille		<u>65,000</u>	<u>0</u>
		2,130,000	1,720,000
Subpart 26	2025		
Burlington		1,290,000	1,290,000
Forman		785,000	785,000
Watford City		13,465,000	13,465,000
Watford City		26,790,000	26,790,000
Zap		<u>1,280,000</u>	<u>1,280,000</u>
		43,610,000	43,610,000
Total Capital Financing Program Loans		\$ <u>308,703,016</u>	\$ <u>95,950,000</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>
Fargo	7,770,000		8,009,687
Jamestown	1,581,406	Subpart 5	1996
Minot	665,000	Jamestown	16,300,000
Northwood	1,150,000	Cooperstown	1,174,952
Wahpeton	1,062,366	Park River	72,312
West Fargo	175,000	Portland	82,368
Lake Metigoshe RSD	296,263	Medina	67,255
New Town	132,050	Mayville	105,433
Jamestown	1,289,702	Manvel	478,416
Williston	<u>252,835</u>	Oriska	21,531
	14,374,622	Bottineau	100,000
Subpart 3	1994	Arthur	132,963
Minot	443,522	Cando	254,052
Burlington	165,037	Kindred	124,498
Devils Lake	1,076,423	Page	47,738
Grafton	410,000	Argusville	213,061
Casselton	<u>112,000</u>	Bottineau	104,500
	2,206,982	Grand Forks	13,700,000
Subpart 4	1995	Bank of North Dakota	<u>1,101,444</u>
Fargo	2,850,429		34,080,523
Max	74,912	Subpart 6	1997
Cooperstown	55,000	Grand Forks	3,940,000
Northwood	225,837	Casselton	1,589,652
Colfax	36,297	Christine	385,273
Edmore	62,256	Mapleton	152,864
Ellendale	196,826	Horace	225,330
Minot	400,000	Carrington	805,000
Williston	291,881	Mandan	5,191,929
Lisbon	100,000	Berthold	82,875
Napoleon	133,851	Cooperstown	123,067
Park River	498,279	Jamestown	2,277,487
Carrington	835,000	Lakota	1,933,969
Mott	211,157	Minnewauken	<u>218,000</u>
Harvey	478,556		16,925,446
Beach	226,241	Subpart 7	1998
Williston	328,581	Granville	42,000
		Enderlin	342,373

<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	<u>106,076</u>
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	0
Enderlin		184,307	184,307	0
Rutland		180,841	180,841	0
Grand Forks		4,500,000	4,500,000	0
		<u>5,476,268</u>	<u>5,476,268</u>	<u>0</u>
Subpart 15	2006			
Jamestown		1,475,346	1,475,346	93,000
Rice Lake RSD		2,813,537	2,813,537	0
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	2,000
Wyndmere		188,146	188,146	0
Oakes		950,000	950,000	0
		<u>10,010,831</u>	<u>10,010,831</u>	<u>95,000</u>
Subpart 16	2007			
Bismarck		20,000,000	20,000,000	2,560,000
Southeast Cass WRD		738,299	738,299	45,000
Lakota		414,948	414,948	0
Leonard		255,000	255,000	32,000
Argusville		634,606	634,606	83,000
Mayville		345,725	345,725	0
McVie		81,677	81,677	0
Jamestown		1,467,998	1,467,998	79,000
Hope		757,963	757,963	0
Portland		46,937	46,937	6,000
Cass Rural Water District		15,326,652	15,326,652	0
Willow City		148,174	148,174	18,000
Oakes		258,747	258,747	30,000
Nome		16,011	16,011	0
		<u>40,492,737</u>	<u>40,492,737</u>	<u>2,853,000</u>
Subpart 17	2008			
Lisbon		1,174,092	1,174,092	210,000
Harvey		210,952	210,952	10,000
Hunter		138,580	138,580	27,000
Fargo		63,657,409	63,657,409	16,975,000
Flasher		121,414	121,414	0
Hankinson		100,000	100,000	19,000
Ellendale		734,842	734,842	0
Fargo		1,640,000	1,640,000	335,000
Watford City		808,588	808,588	150,000
		<u>68,585,877</u>	<u>68,585,877</u>	<u>17,726,000</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	33,000
Casselton		1,931,688	1,931,688	390,000
Mandan		1,679,763	1,679,763	320,000
Mandan		1,000,000	1,000,000	185,000
Stutsman RWD		4,603,386	4,603,386	955,000
Lisbon		1,247,424	1,247,424	125,000
Cavalier		487,315	487,315	85,000
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	80,000
Glenburn		784,378	784,378	100,000
Davenport		389,832	389,832	40,000
Munich		1,200,120	1,200,120	0
Edgeley		1,644,845	1,644,845	105,000
Valley City		345,241	345,241	80,000
Strasburg		1,404,743	1,404,743	100,000
		<u>18,808,588</u>	<u>18,808,588</u>	<u>2,598,000</u>
Subpart 19	2010			
Hillsboro		127,849	127,849	0
Drayton		1,677,066	1,677,066	33,000
Michigan		1,606,506	1,606,506	120,000
Northwood		2,306,303	2,306,303	290,000
Fargo		822,348	822,348	170,000
Wishek		185,547	185,547	45,000
Mapleton		610,964	610,964	170,000
Hankinson		569,833	569,833	150,000
Fargo		4,061,075	4,061,075	1,275,000
Hunter		143,032	143,032	50,000
Dickinson		569,354	569,354	0
Langdon		157,454	157,454	0
Kulm		54,409	54,409	17,000
		<u>12,891,740</u>	<u>12,891,740</u>	<u>2,320,000</u>
Subpart 20	2011			
Jamestown		1,140,023	1,140,023	350,000
Pembina		217,329	217,329	85,000
Wyndmere		1,664,897	1,664,897	600,000
Devils Lake		2,500,000	2,500,000	800,000
Minto		1,177,115	1,177,115	420,000
Fingal		519,245	519,245	135,000
Southeast Cass WRD		591,777	591,777	150,000
Forman		750,935	750,935	155,000
Hazen		178,494	178,494	63,000
		<u>8,739,815</u>	<u>8,739,815</u>	<u>2,758,000</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	155,000
Casselton	765,923	765,923	0
Dunn Center	200,000	200,000	0
Des Lacs	97,403	97,403	39,000
Clifford	46,228	46,228	20,000
Medina	238,028	238,028	0
	<hr/> 2,910,296	<hr/> 2,910,296	<hr/> 214,000
Subpart 22	2013		
Burleigh County WRD	244,653	244,653	105,000
Rolla	1,755,604	1,755,604	730,000
Lisbon	469,752	469,752	195,000
Ray	2,533,536	2,533,536	345,000
Wyndmere	205,773	205,773	0
Jamestown	822,306	822,306	380,000
Dickinson	38,924,961	38,924,961	16,500,000
Casselton	3,246,585	3,246,585	1,475,000
Lehr	219,482	219,482	48,000
Mandan	2,066,118	2,066,118	940,000
	<hr/> 50,488,770	<hr/> 50,488,770	<hr/> 20,718,000
Subpart 23	2014		
Douglas	67,866	67,866	30,000
Jamestown	11,100,950	11,100,950	5,680,000
Berthold	1,248,288	1,248,288	385,000
Bowbells	685,005	685,005	250,000
Noonan	237,000	237,000	125,000
Enderlin	365,500	365,500	180,000
Page	182,867	182,867	90,000
Beulah	586,800	586,800	280,000
Washburn	2,922,696	2,922,696	1,465,000
Mandan	1,681,280	1,681,280	790,000
Dickinson	37,252,730	37,252,730	18,920,000
Grenora	416,147	416,147	179,000
Williston	113,151,288	113,151,288	67,950,000
Ryder	189,109	189,109	90,000
	<hr/> 170,087,526	<hr/> 170,087,526	<hr/> 96,414,000

<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	13,935,000
Mandan		4,481,824	4,481,824	2,495,000
Tioga		2,500,000	2,500,000	0
Marion		97,732	97,732	45,000
Harvey		830,477	830,477	460,000
Ward County WRD		2,755,128	2,755,128	1,555,000
Granville		139,939	139,939	85,000
Grafton		497,760	497,760	255,000
Watford City		10,407,619	10,407,619	7,985,000
		<hr/> 40,429,002	<hr/> 40,429,002	<hr/> 26,815,000
Subpart 25	2016			
Oberon		191,552	191,552	142,000
Jamestown		522,119	522,119	325,000
Dwight		50,700	50,700	40,000
Makoti		57,450	57,450	33,000
LaMoure		1,315,894	1,315,894	685,000
Hebron		911,000	911,000	190,000
Arnegard		380,000	380,000	0
		<hr/> 3,428,715	<hr/> 3,428,715	<hr/> 1,415,000
Subpart 26	2017			
Horace		992,648	992,648	605,000
Colfax		519,633	519,633	401,000
Beulah		441,097	441,097	265,000
Gardner		26,710	26,710	0
Noonan		646,716	646,716	275,000
Oakes		1,005,000	1,005,000	735,000
Larimore		1,119,683	1,119,683	202,000
Oakes		230,121	230,121	180,000
Cavalier		879,373	879,373	479,599
Horace		1,858,999	1,858,999	820,000
Mayville		1,556,000	1,556,000	1,135,000
		<hr/> 9,275,980	<hr/> 9,275,980	<hr/> 5,097,599

<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	255,000
Lidgerwood		47,537	47,537	20,000
Wahpeton		1,041,682	1,041,682	765,000
Pick City		275,522	275,522	148,000
Petersburg		787,979	787,979	665,000
Jamestown		3,727,028	3,727,028	2,160,000
Garrison Diversion Conservancy Dist.		5,000,000	1,047,507	746,050
Argusville		712,575	712,575	575,000
Beulah		407,315	407,315	335,000
Jamestown		597,583	597,583	395,000
Lisbon		934,061	934,061	685,000
Arnegard		2,297,225	2,297,225	1,365,000
Minot		6,433,406	6,433,406	4,460,000
Minot		12,282,000	10,196,288	7,194,288
Horace		422,000	422,000	135,000
Grand Forks		9,000,000	9,000,000	7,355,000
Fargo		21,229,000	21,111,874	20,587,874
Arthur		115,263	115,263	0
Fargo		151,500,000	142,603,912	138,205,142
		<u>217,133,467</u>	<u>202,082,048</u>	<u>186,051,354</u>
Subpart 28	2019			
Wahpeton		1,381,642	1,381,642	1,105,000
Walcott		456,235	456,235	392,000
Rutland		131,478	131,478	87,000
Kindred		3,705,000	3,705,000	2,555,000
Valley City		395,851	395,851	285,000
Dickinson		2,145,166	2,145,166	1,805,000
Fargo		500,000	500,000	436,000
Fargo		26,500,000	22,543,268	21,468,268
Grand Forks		1,228,485	1,228,485	1,030,000
		<u>36,443,857</u>	<u>32,487,125</u>	<u>29,163,268</u>
Subpart 29	2020			
Wing		620,834	620,834	210,000
Wyndmere		4,048,035	4,048,035	3,263,000
Wildrose		2,455,268	2,455,268	1,305,000
Center		880,000	880,000	770,000
Buxton		721,716	721,716	640,000
Dunn Center		2,804,918	2,804,918	1,740,000
Stanton		617,500	617,500	545,000
Dickinson		1,291,469	1,291,469	1,120,000
		<u>13,439,740</u>	<u>13,439,740</u>	<u>9,593,000</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	3,805,000
Jamestown	2,500,073	2,500,073	2,225,000
Valley City	457,151	457,151	325,000
Northwood	7,000,000	1,470,557	658,224
Stanley	165,000	165,000	109,000
New Salem	1,042,000	1,042,000	940,000
Cavalier	400,509	400,509	88,000
Wahpeton	4,275,000	4,275,000	3,815,000
Hankinson	97,933	97,933	29,000
	<hr/> 20,937,666	<hr/> 15,408,223	<hr/> 11,994,224
Subpart 31	2022		
Fargo	259,000	259,000	205,000
Fargo	4,361,000	4,361,000	3,500,000
Hebron	119,648	119,648	99,648
Wahpeton	1,810,965	1,810,965	1,165,000
Portland	430,000	430,000	397,000
Valley City	816,050	816,050	675,000
Forman	550,000	550,000	415,000
Strasburg	883,755	883,755	336,000
Wilton	1,520,000	1,520,000	1,450,000
Fargo	51,634,000	33,265,408	33,265,408
Tower City	459,023	459,023	426,000
	<hr/> 62,843,441	<hr/> 44,474,849	<hr/> 41,934,056
Subpart 32	2023		
Stanley	693,197	693,197	4,000
Stanley	231,065	231,065	216,000
Fort Ransom	678,193	678,193	451,000
Gardner	865,451	865,451	205,000
Cass Rural WUD	26,473,154	26,473,154	21,187,154
Center	500,000	500,000	475,000
Center	5,330,000	5,200,345	1,595,345
Minnewaukan	270,000	270,000	260,000
Grand Forks	7,519,000	6,031,557	6,030,557
Fairmount	643,091	643,091	615,000
Dazey	936,119	936,119	218,280
Grand Forks	5,607,000	5,169,267	5,029,267
Grand Forks	3,430,000	2,971,458	2,971,458
Mapleton	1,975,000	783,703	733,703
Berthold	997,397	997,397	970,000
Grand Forks	104,620,000	61,131,259	61,131,259
	<hr/> 160,768,667	<hr/> 113,575,256	<hr/> 102,093,023

<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	19,264,811	19,263,811
Aneta	930,000	883,501	858,501
Beulah	4,184,000	2,920,015	2,811,015
Fargo	600,511	600,511	584,511
Fargo	10,647,000	5,592,950	4,074,950
Buffalo	1,330,000	782,505	781,505
Sawyer	420,661	420,661	410,000
New Town	3,638,000	3,478,810	3,385,810
Drayton	268,610	268,610	257,000
Richardton	459,140	459,140	440,000
Grand Forks	6,922,000	3,000,783	3,000,783
Fargo	15,000,000	12,197,261	12,197,261
	<u>89,399,922</u>	<u>49,869,558</u>	<u>48,065,147</u>
Subpart 34	2025		
Carpio	5,536,000	3,755,721	938,928
Dickinson	3,539,000	3,539,000	2,390,000
Dickinson	2,000,000	2,000,000	1,920,000
Jamestown	3,321,000	2,448,421	2,448,421
Grafton	750,000	266,687	266,687
Galesburg	3,000,000	249,377	62,344
Arthur	550,000	324,490	324,490
Hazen	2,506,000	1,865,853	1,865,853
Flasher	138,291	138,291	138,291
New Town	5,114,000	1,560,770	1,560,770
Mandan	12,478,000	1,688,470	1,688,470
Surrey	1,935,000	1,134,749	1,134,749
Colfax	1,251,000	910,467	910,467
Fessenden	2,000,000	555,888	555,888
Hazleton	492,000	454,956	269,724
Grand Forks	10,872,000	5,783,503	5,783,503
Turtle Lake	452,000	226,832	226,832
Ashley	461,000	102,574	102,574
Colfax	1,072,000	536,203	536,203
Jamestown	1,991,000	221,724	221,724
West Fargo	6,100,000	3,431,301	3,431,301
Stanley	1,099,000	13,750	13,750
Fargo	20,000,000	2,492,681	2,492,681
Elgin	442,000	122,003	122,003
Dickinson	1,000,000	906,405	906,405
Jamestown	2,790,000	1,550,017	453,017
West Fargo	8,500,000	3,486,036	3,486,036
	<u>99,389,291</u>	<u>39,766,169</u>	<u>34,251,111</u>
Total	\$ <u>1,289,770,793</u>	\$ <u>1,100,517,710</u>	\$ <u>642,168,782</u>

Drinking Water State Revolving Fund Program

Part H

<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>	<u>Borrower</u>	<u>Approved and Funded Loan Amount</u>
Subpart 1	1999	Subpart 4	2002
Wahpeton	\$ 345,715	Lisbon	\$ 413,522
Park River	261,000	Harvey	427,076
New Rockford	281,102	Grafton	285,616
Sawyer	136,000	Mandan	4,197,565
Walsh Rural Water District	3,000,000	Ramsey County WRD	3,482,000
Tioga	44,004	Enderlin	87,500
Williston	3,901,331	Linton	563,063
St. John	399,388	Cleveland	206,406
	8,368,540	Langdon	522,796
Subpart 2	2000	Drayton	132,362
Grand Forks	11,542,236	Larimore	1,991,805
Lisbon	912,115	Wahpeton	1,890,000
Stutsman Rural Water Users	666,168	Grafton	1,130,229
State Water Commission	1,500,000		15,329,940
Cooperstown	300,000	Subpart 5	2003
Harwood	866,514	Southeast Water District	1,446,906
Mayville	1,025,000	Grand Forks - Traill Water District	3,991,780
	16,812,033	North Valley Water District	4,138,000
Subpart 3	2001	Williston	3,693,344
Hankinson	405,000	Barnes Rural Water District	816,000
Finley	2,479,994	Argusville	360,718
Enderlin	195,000	Casselton	1,272,000
Valley City	1,444,139	Aneta	171,340
Grand Forks	10,050,000	Stutsman Rural Water District	201,651
Oxbow	475,657		16,091,739
Lisbon	460,381		
Nome	22,465		
Southeast Water Users	60,000		
	15,592,636		

<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	0
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	0
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	0
Williston	17,593,143	17,593,143	1,105,000
Jamestown	2,534,604	2,534,604	0
	<u>32,388,890</u>	<u>32,388,890</u>	<u>1,105,000</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	0
	<u>2,605,569</u>	<u>2,605,569</u>	<u>0</u>
Subpart 8	2006		
Walcott	159,112	159,112	0
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	0
Riverdale	762,138	762,138	0
Pick City	223,328	223,328	12,000
Braddock	16,610	16,610	0
Center	358,800	358,800	0
Page	95,975	95,975	6,000
Harvey	91,581	91,581	6,000
Hillsboro	1,151,563	1,151,563	0
Washburn	1,870,633	1,870,633	0
Southeast Water Users District	4,655,000	4,655,000	291,000
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	12,000
	<u>15,000,277</u>	<u>15,000,277</u>	<u>327,000</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	63,000
Walsh Rural Water District	1,796,902	1,796,902	0
North Prairie Water District	5,700,000	5,700,000	400,000
Mayville	324,341	324,341	0
Southeast Water Users District	5,418,000	5,418,000	200,000
South Central Regional Water	8,000,000	8,000,000	989,000
Jamestown	2,076,816	2,076,816	135,000
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	28,000
Grand Forks Trail Water District	1,200,000	1,200,000	80,000
All Seasons Water Users District	211,950	211,950	26,000
	<u>31,883,128</u>	<u>31,883,128</u>	<u>1,921,000</u>

Subpart 10	2008		
Southeast Water Users District	595,000	595,000	73,000
Hazleton	245,120	245,120	20,000
Lisbon	757,220	757,220	125,000
Mapleton	1,149,088	1,149,088	0
Mandan	4,511,900	4,511,900	840,000
Fargo	2,500,000	2,500,000	330,000
Cass Rural Water District	1,376,605	1,376,605	310,000
Fargo	14,110,422	14,110,422	2,610,000
Tri-County Water District	363,289	363,289	48,000
Lakota	199,802	199,802	0
Crosby	551,488	551,488	0
Hankinson	95,000	95,000	18,000
Hannaford	53,748	53,748	8,000
South Central Regional Water	4,000,000	4,000,000	755,000
Ray	1,452,760	1,452,760	105,000
Parshall	3,610,500	3,610,500	0
Mandan	7,972,283	7,972,283	1,570,000
Leeds	37,076	37,076	6,000
	<u>43,581,301</u>	<u>43,581,301</u>	<u>6,818,000</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 11	2009		
Trail Rural Water District	3,396,880	3,396,880	0
Carrington	240,117	240,117	0
Lisbon	305,787	305,787	60,000
Watford City	347,464	347,464	0
Bismarck	16,320,000	16,320,000	3,375,000
Lisbon	1,613,726	1,613,726	390,000
Ray	864,000	864,000	0
Southeast Water Users District	1,128,358	1,128,358	285,000
Southeast Water Users District	841,774	841,774	260,000
Barnes Rural Water District	2,050,000	2,050,000	150,000
Velva	373,579	373,579	0
All Seasons Water Users District	154,433	154,433	30,000
Wimbledon	258,353	258,353	59,000
Hope	175,000	175,000	25,000
Enderlin	2,196,790	2,196,790	520,000
Garrison	158,222	158,222	0
Wildrose	1,503,094	1,503,094	0
Karlsruhe	791,415	791,415	32,000
Strasburg	2,060,678	2,060,678	100,000
	<u>34,779,670</u>	<u>34,779,670</u>	<u>5,286,000</u>

Subpart 12	2010		
Hillsboro	289,376	289,376	0
Washburn	4,023,646	4,023,646	420,000
South Central Regional WD	4,600,000	4,600,000	1,410,000
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	440,000
Hillsboro	1,310,679	1,310,679	220,000
Mandan	6,923,867	6,923,867	2,165,000
Kenmare	403,579	403,579	85,000
Buffalo	98,922	98,922	29,000
James town	5,525,008	5,525,008	1,480,000
Kulm	25,300	25,300	0
	<u>30,303,316</u>	<u>30,303,316</u>	<u>6,249,000</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	660,000
Linton	224,800	224,800	81,000
Page	90,597	90,597	32,000
Cooperstown	700,235	700,235	240,000
Sawyer	308,708	308,708	115,000
Bowbells	2,145,000	2,145,000	425,000
McKenzie County WRD	8,200,000	8,200,000	2,215,000
Kenmare	892,039	892,039	275,000
	<u>14,305,122</u>	<u>14,305,122</u>	<u>4,043,000</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	3,225,000
Garrison Rural Water District	720,000	720,000	235,000
Southeast Water Users District	1,603,656	1,603,656	370,000
Sherwood	82,475	82,475	34,000
Granville	209,990	209,990	75,000
	<u>16,001,099</u>	<u>16,001,099</u>	<u>3,939,000</u>
Subpart 15	2013		
Hillsboro	2,623,344	2,623,344	635,000
Ross	1,740,267	1,740,267	325,000
Max	292,062	292,062	135,000
Fargo	98,000,000	98,000,000	82,200,000
Cooperstown	314,393	314,393	135,000
	<u>102,970,066</u>	<u>102,970,066</u>	<u>83,430,000</u>
Subpart 16	2014		
Westhope	926,447	926,447	210,000
Grafton	2,200,757	2,200,757	1,070,000
Cooperstown	200,733	200,733	65,000
Stutsman Rural Water District	7,630,004	7,630,004	3,040,000
McLean-Sheridan Rural Water	1,350,000	1,350,000	1,010,000
Mandan	641,683	641,683	295,000
Fairmount	121,759	121,759	0
Noonan	282,130	282,130	144,000
Leeds	317,106	317,106	160,000
Columbus	387,828	387,828	75,000
Washburn	1,391,331	1,391,331	755,000
Jamestown	3,572,603	3,572,603	1,705,000
Grenora	383,853	383,853	154,000
Carrington	1,459,704	1,459,704	745,000
Ray	1,670,000	1,670,000	0
Barnes Rural Water District	2,063,033	2,063,033	1,155,000
	<u>24,598,971</u>	<u>24,598,971</u>	<u>10,583,000</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	1,670,000
Jamestown	794,159	794,159	395,000
Garrison	1,821,023	1,821,023	1,015,000
Gwinner	2,882,111	2,882,111	975,000
Sheyenne	77,362	77,362	43,000
Lehr	79,065	79,065	17,000
	<hr/> 8,653,720	<hr/> 8,653,720	<hr/> 4,115,000
Subpart 18 2016			
Tri-County Water District	727,655	727,655	280,000
New Rockford	270,000	270,000	152,000
Enderlin	340,000	340,000	190,000
Cooperstown	369,283	369,283	264,000
Robinson	129,723	129,723	22,000
South Central Regional Water District	3,125,000	3,125,000	2,420,000
New Town	5,000,000	5,000,000	2,335,000
Hebron	2,834,223	2,834,223	445,000
Stutsman Rural Water District	1,582,373	1,582,373	1,210,000
Flaxton	95,000	95,000	0
North Prairie Water District	1,021,590	1,021,590	780,000
	<hr/> 15,494,847	<hr/> 15,494,847	<hr/> 8,098,000
Subpart 19 2017			
Pick City	1,032,980	1,032,980	312,000
Southeast Water Users District	5,925,000	5,925,000	4,885,000
Makoti	362,450	362,450	96,000
Grand Forks	66,000,000	66,000,000	57,530,000
Gardner	244,374	244,374	169,000
Jamestown	1,123,587	1,123,587	685,000
Jamestown	539,511	539,511	235,000
Maxbass	437,973	437,973	95,000
Williams Rural Water District	5,000,000	5,000,000	3,505,000
Northeast Regional Water District	2,978,890	2,978,890	2,020,000
Sherwood	126,587	126,587	74,000
R & T Water Supply Commerce Authc	5,000,000	5,000,000	3,505,000
Horace	479,216	479,216	315,000
Traill Rural Water District	3,206,464	3,206,464	2,195,000
Oakes	4,043,000	4,043,000	2,735,000
Ross	947,758	947,758	187,000
Aneta	80,000	80,000	53,000
Kindred	584,663	584,663	460,000
Mandan	1,327,453	1,327,453	855,000
Mayville	720,000	720,000	560,000
	<hr/> 100,159,906	<hr/> 100,159,906	<hr/> 80,471,000

<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	119,000
Mandan	820,281	820,281	530,000
Wahpeton	443,387	443,387	350,000
North Prairie Water District	416,248	416,248	344,000
Argusville	263,396	263,396	214,000
Casselton	901,025	901,025	650,000
Mohall	610,000	610,000	395,000
Lisbon	130,866	130,866	89,000
Towner	80,822	80,822	0
Fessenden	1,037,555	1,037,555	744,000
North Prairie Water District	347,782	347,782	276,000
Walsh Rural Water District	507,653	507,653	400,000
Cass Rural Water District	1,700,000	1,700,000	630,000
Central Plains Water District	4,925,000	4,925,000	3,900,000
Arnegard	1,752,977	1,752,977	1,425,000
Barnes	2,052,000	2,052,000	1,675,000
Minot	1,734,000	1,367,372	938,372
Northeast Rural Water District	3,118,000	3,118,000	2,730,000
Northeast Rural Water District	2,460,000	2,460,000	1,890,000
McLean-Sheridan Water District	965,898	965,898	330,000
Mercer	761,690	761,690	150,000
Tri-County Water District	1,050,000	1,050,000	725,000
Rugby	266,904	266,904	10,000
Larimore	119,500	119,500	57,000
Cando	2,044,000	2,044,000	1,420,000
Western Area Water Supply	14,180,589	14,180,589	11,155,589
Mandan	1,848,463	1,848,463	1,355,000
Jamestown	1,445,734	1,445,734	995,000
East Central Rural Water District	1,971,940	1,971,940	1,664,940
	<u>48,163,484</u>	<u>47,796,856</u>	<u>35,161,901</u>
Subpart 21	2019		
Stutsman Rural Water District	723,450	723,450	580,000
North Prairie Rural Water District	3,327,185	3,327,185	2,715,000
Lisbon	602,066	602,066	46,000
Fargo	36,000,000	29,483,731	28,178,731
Glenburn	422,479	422,479	352,000
Wahpeton	618,358	618,358	495,000
Carson	1,451,583	1,451,583	300,000
Cass Rural Water Users District	2,319,248	2,319,248	1,705,000
Cavalier	2,607,094	2,607,094	945,000
All Season Water Users District	3,594,000	2,774,449	1,443,716
Lincoln	836,000	836,000	620,000
Riverdale	2,161,000	2,161,000	132,500
	<u>54,662,463</u>	<u>47,326,643</u>	<u>37,512,947</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	750,000
Dakota Rural Water District	2,283,000	2,176,000	1,963,000
McLean Sheridan Rural Water District	4,660,000	4,441,258	4,391,258
Enderlin	967,922	967,922	757,922
Carrington	4,975,000	4,975,000	4,195,000
Mapleton	1,041,995	1,041,995	897,000
Jamestown	1,951,145	1,951,145	1,535,000
Stutsman Rural Water District	3,027,000	3,027,000	2,555,000
Agassiz Water Users District	919,906	919,906	790,000
Wyndmere	1,196,000	1,196,000	871,700
Tri-County Water District	1,537,614	1,537,614	1,190,000
Missouri West Water System	621,208	621,208	545,000
Center	150,000	150,000	117,000
Dunn Center	776,706	776,706	0
Bismarck	6,877,277	6,877,277	4,515,000
Western Area Water System Associa	19,500,000	15,300,830	13,625,830
Mohall	391,000	391,000	315,000
Beach	1,511,787	1,511,787	330,000
	<u>53,283,574</u>	<u>48,758,662</u>	<u>39,343,710</u>

Subpart 23	2021		
Sykeston	411,000	411,000	368,000
Aneta	204,582	204,582	174,000
North Prairie Rural Water District	439,897	439,897	85,000
Lakota	456,720	456,720	415,000
Mandan	7,255,000	6,848,987	5,618,987
North Prairie Rural WD - Mountrail	3,825,000	2,584,530	2,294,530
Valley City	217,741	217,741	155,000
NorthPrairie Regional WD	2,107,000	1,904,801	1,717,801
Cooperstown	631,073	631,073	560,000
Jamestown	1,808,000	1,808,000	1,065,000
Stanley	400,000	400,000	265,000
New Salem	1,042,000	1,042,000	940,000
Coleharbor	880,000	880,000	375,000
Horace	1,310,589	1,310,589	915,000
East Central Regional WD	1,341,210	1,341,210	1,235,000
Hankinson	42,000	42,000	15,000
Flaxton	302,707	302,707	23,000
	<u>22,674,519</u>	<u>20,825,837</u>	<u>16,221,318</u>

<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	1,105,000
Davenport	526,884	526,884	435,000
Jamestown	1,799,477	1,799,477	265,000
Wahpeton	988,376	988,376	925,000
McLean Sheidan Rural WD	941,270	941,270	891,270
Valley City	171,000	171,000	150,000
Barnes Rural WD	806,000	806,000	745,000
Bismarck	902,483	902,483	34,000
Forman	871,000	871,000	735,000
Bowbells	218,000	218,000	190,000
Wilton	2,119,000	2,119,000	2,020,000
Wing	2,337,000	2,337,000	554,000
Tri County WD	1,064,432	1,064,432	915,000
Cass Rural WUD	1,670,038	1,670,038	1,530,000
Riverdale	600,000	600,000	570,000
Upper Souris	1,274,000	175,072	91,072
	<u>17,632,960</u>	<u>16,534,032</u>	<u>11,155,342</u>

Subpart 25	2023		
East Central RWD	12,462,903	12,462,903	2,777,642
Stanley	969,704	969,704	13,000
Stanley	323,234	323,234	301,000
Wahpeton	826,662	826,662	725,000
Lincoln	1,858,000	1,858,000	1,770,000
Glen Ullin	1,895,860	1,895,860	467,000
Dakota Rural WD	3,952,000	3,734,751	419,383
Dickinson	2,799,995	2,799,995	2,225,000
Grand Forks	375,000	375,000	0
Missouri West WD	815,064	815,064	783,064
St. John	1,285,000	998,435	943,435
Mapleton	825,000	571,879	551,879
Berthold	693,108	693,108	674,000
Bismarck	2,000,000	636,396	133,098
Fargo	6,400,000	5,181,880	1,255,468
	<u>37,481,530</u>	<u>34,142,871</u>	<u>13,038,969</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 26	2024		
Galesburg	480,231	480,231	465,231
Central Plains WD	9,714,000	7,407,946	1,378,796
Aneta	1,570,000	1,491,501	1,451,501
Medina	920,000	781,998	781,998
Beulah	1,923,000	1,923,000	1,875,000
Cass RWD	2,604,000	1,575,839	1,466,839
Medina	1,250,000	1,008,605	245,150
Ashley	3,048,000	2,443,882	606,640
Northeast RWD	1,768,000	1,378,837	1,378,837
Underwood	3,500,000	2,588,121	627,029
South Central RWD	2,497,000	1,926,706	1,926,706
New Town	1,437,000	1,247,437	1,210,437
Agassiz	1,530,000	1,123,154	1,088,154
Taylor	523,091	523,091	522,591
Rhame	1,778,597	1,778,597	1,778,597
McLean Sheridan RWD	8,159,000	4,121,702	361,900
Grand Forks	1,050,000	1,045,046	252,761
	<u>43,751,919</u>	<u>32,845,693</u>	<u>17,418,167</u>

<u>Borrower</u>	<u>Approved Loan Amount</u>	<u>Funded Loan Amount</u>	<u>Outstanding Loan Amount</u>
Subpart 27	2025		
Dickinson	1,591,000	1,431,900	1,365,900
Southeast WUD	5,666,000	1,115,374	1,115,374
Mandan	5,462,000	2,797,110	2,797,110
Fargo	35,000,000	148,474	49,739
Beach	2,819,000	2,143,830	2,044,830
Dickinson	2,000,000	124,680	26,252
Zeeland	60,000	33,337	33,337
Colfax	172,182	172,182	172,182
Minot	3,704,000	3,517,761	3,363,761
Mandan	4,507,000	802,381	802,381
New Town	4,009,000	1,434,638	1,434,638
Mandan	6,909,000	1,369,015	1,369,015
Surrey	242,000	17,751	17,751
Mandan	1,930,000	927,631	927,631
Grand Forks	1,718,000	823,669	823,669
Milnor	300,000	285,000	285,000
Napoleon	975,000	887,996	605,050
East Central RWD	8,554,000	128,151	32,037
Jamestown	1,618,000	1,462,208	1,462,208
West Fargo	750,000	485,971	485,971
Jamestown	1,984,000	676,601	169,150
Stanley	1,272,000	15,900	15,900
Cando	3,275,000	2,553,081	638,270
Fargo	20,000,000	1,516,929	1,516,929
Elgin	668,000	184,385	184,385
Dickinson	1,000,000	627,176	627,176
West Fargo	2,700,000	1,292,027	1,292,027
Grand Forks	1,191,000	523,845	523,845
Kenmare	638,000	352,530	352,530
	<u>120,714,182</u>	<u>27,851,533</u>	<u>24,534,048</u>
Total	\$ <u>943,285,401</u>	\$ <u>821,002,897</u>	\$ <u>410,771,402</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>449,167</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>449,167</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	\$ <u>20,750</u>	Fort Pembina Airport Authority	\$ 117,000
Subpart 2 1993		Sims PSD	<u>100,000</u>
Solen	<u>9,000</u>		217,000
Subpart 3 1995		Subpart 10 2002	
Plaza PSD	16,000	Kulm	21,360
Mooreton	30,000	Southeast Water Users	640,000
Garrison PSD	110,000	Solen PSD	<u>200,000</u>
Beulah Airport Authority	<u>35,000</u>		861,360
	191,000	Subpart 11 2003	
Subpart 4 1996		Solen PSD	200,000
Christine	27,000	Trail County Rural Water Users	50,000
McHenry	24,000	St. John	<u>85,000</u>
Sims PSD	<u>17,000</u>		335,000
	68,000	Subpart 12 2004	
Subpart 5 1997		Solen PSD	200,000
Ward County	80,000	New Town PSD	<u>60,000</u>
Trail County Rural Water Users	40,000		260,000
Christine	17,500	Subpart 13 2005	
Manvel	<u>28,000</u>	Enderlin	92,000
	165,500	Columbus	57,000
Subpart 6 1998		Solen PSD	200,000
Berthold	45,000	Gackle	75,000
Page	60,000	Portal	185,000
Ransom Sargent Water Users	87,000	Surrey Township	<u>42,500</u>
Upper Souris Water Users Association	75,000		631,500
Hannaford	<u>20,000</u>	Subpart 14 2006	
	287,000	Solen PSD	<u>200,000</u>
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	52,000
McHenry County	<u>1,777,500</u>	<u>0</u>
	2,609,290	52,000
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	505,000
Jamestown Regional Airport Authority	<u>126,500</u>	<u>0</u>
	826,500	505,000
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>0</u>
Subpart 27	2021	
Missouri Ridge Township	<u>650,000</u>	<u>472,500</u>
Total Direct Loans	<u>\$ 15,342,601</u>	<u>\$ 1,139,500</u>

**NORTH DAKOTA PUBLIC FINANCE AUTHORITY
BONDS ISSUED 1977 THROUGH 2025**

Part A	1997 General Bond Resolution	Initial Bond Amount	Part F Cont.	Initial Bond Amount
1977 Series A		\$ 15,000,000	1991 Series A	\$ 225,000
1979 Series A		16,590,000	1991 Series B	1,300,000
1983 Series A		<u>11,600,000</u>	1991 Series C	410,000
Subtotal		43,190,000	1991 Series D	560,000
			1991 Series E	265,000
Part B	Local Government Assistance Program		1991 Series F	345,000
1985 Series A		<u>35,290,000</u>	1991 Series G	380,000
			1991 Series H	280,000
Part C	Insured Water Revenue Bonds		1991 Series I	2,460,000
1989 Series A		11,650,000	1992 Series A	565,000
1989 Series B		<u>1,410,000</u>	1992 Series B	820,000
Subtotal		13,060,000	1992 Series C	2,650,000
			1992 Series D	115,000
Part D	Government Assistance Program		1992 Series E	1,870,000
1990 Series A		765,000	1992 Series F	3,260,000
1990 Series B		<u>1,241,704</u>	1992 Series G	290,000
Subtotal		2,006,704	1992 Series H	395,000
			1992 Series I	535,000
Part E	Taxable Insured Water System Refunding Bonds		1992 Series J	2,500,000
1999 Series A		8,875,000	1992 Series K	535,000
1999 Series B		<u>1,410,000</u>	1993 Series A	150,000
Subtotal		10,285,000	1993 Series B	880,000
			1993 Series C	1,975,000
Part F	Capital Financing Program		1993 Series D	1,465,000
1990 Series A		400,000	1993 Series E	505,000
1990 Series B		185,000	1993 Series F	2,930,000
1990 Series C		95,000	1994 Series A	5,335,000
1990 Series D		155,000	1994 Series B	525,000
1990 Series E		680,000	1994 Series C	445,000
1990 Series F		100,000	1995 Series A	1,700,000
1990 Series G		250,000	1995 Series B	425,000
1990 Series H		220,000	1995 Series C	380,000
1990 Series I		230,000	1996 Series A	500,000
1990 Series J		140,000	1996 Series B	930,000
1990 Series K		85,000	1996 Series C	1,585,000
1990 Series L		770,000	1996 Series D	350,000
1990 Series M		70,000	1997 Series A	540,000
1990 Series N		35,000	1997 Series B	3,350,000
1990 Series O		335,000	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	390,000
2011 Series A	3,730,000	0
2012 Series A	9,635,000	2,850,000
2013 Series A	51,375,000	25,430,000
2014 Series A	32,840,000	15,945,000
2014 Series B	9,000,000	4,870,000
2015 Series A	1,945,000	640,000
2015 Series B	25,620,000	0
2015 Series C	38,280,000	0
2018 Series A	1,360,000	495,000
2019 Series A	2,515,000	0
2021 Series A	2,130,000	1,720,000
2025 Series A	<u>43,610,000</u>	<u>43,610,000</u>
Subtotal	307,735,000	95,950,000

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	<u>675,000</u>	<u>0</u>
Subtotal	14,405,612	0

<u>Initial Bond Amount</u>	<u>Outstanding Bond Amount</u>
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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	0
2012 Series B		17,900,000	0
2015 Series A	12	119,195,000	0
2016 Series A		16,405,000	5,745,000
2018 Series A		128,625,000	96,945,000
2022 Series A		85,330,000	63,555,000
2024 Series A		<u>200,920,000</u>	<u>195,985,000</u>
Subtotal		969,615,000	362,230,000

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.

**Initial
Bond
Amount**

**Outstanding
Bond
Amount**

Part I Industrial Development Bond Program

2006 Series A	1,360,000	490,000
2008 Series A	2,000,000	0
2009 Series A	<u>1,500,000</u>	<u>0</u>
Subtotal	4,860,000	490,000

Part J Legacy Fund Infrastructure Program Bonds

2021 Series A	389,200,000	337,255,000
2022 Series A	<u>320,915,000</u>	<u>285,690,000</u>
Subtotal	710,115,000	622,945,000

Total All Bonds \$ 2,110,562,316 \$ 1,081,615,000

NORTH DAKOTA PUBLIC FINANCE AUTHORITY

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