



REQUEST FOR COUNCIL ACTION

AGENDA DATE: June 24, 2024

AGENDA ITEM: Consider adopting a resolution calling for a Public Hearing relating to identify qualified users of the Yanmar Arena in the City of Grand Rapids.

PREPARED BY: Barb Baird

BACKGROUND:

The City owns and operates the Yanmar Arena but intends to allow one or more nonprofit organizations to use the Arena. Pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), the City is authorized to designate the Bonds as “qualified 501(c)(3) bonds” if the City identifies one or more nonprofit organizations from federal income taxation under Section 501(a) of the Code, as a result of the application of Section 501(c)(3) of the Code, as “qualified 501(c)(3) users” of the Project (the “Qualified Users”); provided, however, that the Council first holds a public hearing on the proposal to designate the Qualified Users as qualified 501(c)(3) users.

The City has identified the Grand Rapids Amateur Hockey Association, a Minnesota nonprofit corporation and an organization described in Section 501(c)(3) of the Code, Grand Itasca Clinic and Hospital, a Minnesota nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and Star of the North Skating Club, a Minnesota nonprofit corporation and an organization described in Section 501(c)(3) of the Code, as Qualified Users of the Arena.

The City Council will hold a public hearing regarding the designation of the Bonds as qualified 501(c)(3) bonds on Monday, July 8, 2024, at approximately 5:00 p.m. at City Hall.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution calling for a Public Hearing relating to identify qualified users of the Yanmar Arena in the City of Grand Rapids on Monday, July 8, 2024, at approximately 5:00 p.m. at City Hall.