

Schedule of Events

City of Grand Rapids Itasca County, Minnesota

Hwy. 2 West Redevelopment / Demolition Project: \$420,000 Loan to GREDA

Draft as of April 10, 2026

March 13, 2026	GREDA receives letter from DEED notifying approval of \$420,000 Demolition Loan for the Highway 2 West Redevelopment
April 7, 2026	DEED provides GREDA draft Contract for loan
April 27, 2026	City Council meets at 5:00 PM and calls for a public hearing for tax abatement (at least \$52,500 annually) for the issuance of G.O. Tax Abatement Bonds to secure the EDA Revenue Bond for the Demolition Loan. [Packet information due April 22, 2026]
May 2026	GREDA and City bond documents and resolutions drafted.
May / June 2026	Inspection of building to qualify it is substandard and preserve the ability to create a future redevelopment TIF district.
May 7, 2026	Public hearing notice for tax abatement due to the Grand Rapids Herald Review.
May 13, 2026	Public hearing notice for tax abatement published in the Grand Rapids Herald Review.
May 14, 2026	GREDA meets at 4:00 PM and considers approval of Contract and submits to DEED for final execution and calls for the sale of EDA Bonds.
May 26, 2026	City Council meets at 5:00 PM and holds a public hearing related to tax abatement for securing the GREDA Demolition Loan and considers a resolution approving the tax abatement. [packet information due May 6] City Council calls for the sale of G.O. Tax Abatement Bonds to secure the EDA Revenue Bond.
Early June 2026	Contract with DEED and GREDA is executed

- June 8, 2026 City Council meets at 5:00 PM and considers a resolution awarding the sale of G.O. Tax Abatement Bonds, Series 2026A securing the EDA Revenue Bond for the Demolition Loan. [packet information due June 2]
- June 11, 2026 GREDA meets at 4 PM and considers a resolution awarding the sale of EDA Revenue Bonds for the Demolition Loan. [packet information due June 5]
- July 2, 2026 Estimated Bonds close / Funds available to GREDA
- By late July 2026 GREDA begins demolition.