

CITY OF GRAND RAPIDS, MINNESOTA

RESOLUTION NO. _____

**RESOLUTION CALLING A PUBLIC HEARING ON TAX
ABATEMENT AND ISSUANCE OF A GENERAL OBLIGATION
TAX ABATEMENT BOND**

BE IT RESOLVED By the City Council of the City of Grand Rapids, Minnesota (the “City”) as follows:

Section 1. Background.

1.01. The City is authorized under Minnesota Statutes, Sections 469.1812 through 469.1815, as amended (the “Act”), to grant an abatement of all or a part of the taxes levied by the City on real property within its boundaries (the “Abatement”) and to issue general obligation bonds to finance to the cost of improvements that increase or preserve the tax base in the City, help redevelop or renew blighted areas, provide access to services for residents, and provide employment opportunities.

1.02. Pursuant to the Act, before approving a property tax abatement, the City Council is required to hold a public hearing regarding the Abatement.

1.03. The City proposes to issue a general obligation tax abatement bond (the “Bond”) in order to assist in financing the costs of demolition of an existing structure on property located at 900 NW Fourth Street (MN Hwy 2) in the City and owned by the Grand Rapids Economic Development Authority (the “Project”). The proceeds of the Bond will secure a loan from the Minnesota Department of Employment and Economic Development to the Grand Rapids Economic Development Authority for the Project.

Section 2. Hearing Scheduled.

2.01. The City Council will hold a public hearing regarding the approval of the Abatement and issuance of the Bond to assist in financing the costs of the Project on Tuesday, May 26, 2026, at approximately 5:00 p.m. at City Hall. The City Clerk is authorized and directed to publish a notice in substantially the form to be approved by the City Administrator in the official newspaper of the City at least 10 days but less than 30 days before the date of the hearing.

2.02. City staff and consultants are authorized to take all other actions needed to bring the proposed Abatement and issuance of the Bond before the City Council.

Approved by the City Council of the City of Grand Rapids, Minnesota this 27th day of April, 2026.

Mayor

ATTEST:

City Clerk

