



REQUEST FOR COUNCIL ACTION

AGENDA DATE: November 14, 2022

AGENDA ITEM: Conduct a Public Hearing approving Tax Abatement related to the IRA Civic Center in the City of Grand Rapids and providing preliminary approval to the issuance of General Obligation Bonds.

PREPARED BY: Barb Baird

BACKGROUND:

The City proposes to undertake various public improvements, including the construction, renovation, equipping and improvement of the IRA Civic Center, including but not limited to replacement of the roof, replacement of the ice plant, new capital equipment, and building, utility and grounds improvements with tax abatement bonds authorized by Minnesota Statutes, Sections 469.1812 through 469.1815 and authorize a property tax abatement with respect to various parcels of land that benefit from such public improvements.

The City is authorized under the Abatement Act and Minnesota Statutes, Chapter 475, as amended, to issue one or more series of temporary or permanent general obligation tax abatement bonds in the aggregate principal amount not to exceed \$2,000,000 to pay the costs of the Project pursuant to the Abatement Act, and which are expected to be paid primarily through the collection of Abatement revenues.

REQUESTED COUNCIL ACTION:

Hold a Public Hearing approving Tax Abatement related to the IRA Civic Center in the City of Grand Rapids and providing preliminary approval to the issuance of General Obligation Bonds.