



Executive Summary

City Council Business Meeting

AGENDA ITEM-NEW BUSINESS:	Resolution 2026-0223-04 Scheduling A Public Hearing On The Issuance Of Revenue Obligations By The City Of Independence To Finance A Project By North Shore Gymnastics Association
PREPARED BY:	Jacob Schillander, City Administrator
RECOMMENDED ACTION: 1 Motion <ol style="list-style-type: none"> 1. Motion to Approve Resolution 2026-0223-04 Scheduling A Public Hearing On The Issuance Of Revenue Obligations By The City Of Independence To Finance A Project By North Shore Gymnastics Association 	

Summary

This resolution schedules a required public hearing related to the proposed issuance of tax-exempt revenue obligations by the City of Independence to support a development project by the North Shore Gymnastics Association, a Minnesota nonprofit organization recognized under Section 501(c)(3) of the Internal Revenue Code. Because the project would be located within the City of Maple Plain, host city approval is required.

The public hearing is scheduled for Monday, March 16, 2026, at 5:30 p.m., and will be held at Maple Plain City Hall. The hearing is required under federal tax law to allow public comment prior to the issuance of tax-exempt bonds.

The proposed financing would enable North Shore Gymnastics Association to acquire approximately 6.35 acres of land on Pioneer Creek Drive and construct and equip an approximately 48,000-square-foot facility designed for youth gymnastics and related activities. The revenue obligations would be issued by the City of Independence in an amount not to exceed \$8.5 million and loaned to the nonprofit organization to finance project costs, capitalized interest if applicable, and issuance expenses.

The resolution authorizes bond counsel to publish the required public notice in advance of the hearing and confirms that the borrower will be responsible for all City administrative and

issuance-related costs. The bonds do not constitute a debt or financial obligation of the City of Maple Plain and do not involve the City's taxing authority.

Recommendation

Adopt Resolution 2026-0223-04 Scheduling A Public Hearing On The Issuance Of Revenue Obligations By The City Of Independence To Finance A Project By North Shore Gymnastics Association