



Executive Summary

City Council Public Hearing

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| AGENDA ITEM: | Public Hearing On The Issuance Of Revenue Obligations By North Shore Gymnastics Association |
| PREPARED BY: | Jacob Schillander, City Administrator |
| RECOMMENDED ACTION: | Conduct Public Hearing and Council Discussion |

Summary

The City Council will open and close a public hearing regarding tax-exempt bond financing for a proposed North Shore Gymnastics Association (NSGA) facility.

Why the public hearing is required:

1. North Shore Gymnastics Association ("NSGA"), in conjunction with the City of Independence as issuer, is planning to use tax-exempt financing to fund its new 48,000 square foot facility located in Maple Plain.
2. The maximum amount of the bond to finance the project is \$8,500,000 and the economic feasibility of the project is greatly enhanced by NSGA's ability to utilize tax-exempt financing.
3. IRS Code related tax-exempt financing requires that any jurisdiction in which the project is located must approve the issuance of the bonds
4. Maple Plain has no financial obligation or liability of any kind related to the bonds
5. The public hearing is to allow residents of Maple Plain to express their views with respect to the project. Comments made during the public hearing (or before the hearing if they were received in writing) will be addressed by the City Council prior to a final approval resolution vote at a date still to be determined.