

MIDA BOND HOST APPROVAL
METRO SPORTS FOUNDATION, INC.
(Scott Wegner)

SUGGESTED MOTION:

Move to adopt resolution #2024-10, Scheduling a public hearing relating to a project under the Municipal Development Act for Metro Sports Foundation, Inc on December 16, 2024.

**RESOLUTION SCHEDULING A PUBLIC HEARING
RELATING TO A PROJECT UNDER THE
MUNICIPAL INDUSTRIAL DEVELOPMENT ACT
(METRO SPORTS FOUNDATION, INC. PROJECT)**

BE IT RESOLVED by the County Commission of Cass County, North Dakota (the “County”), as follows:

SECTION 1. POLICY AND PURPOSE.

1.01. For the purpose of promoting, attracting, encouraging, and developing an economically sound commerce and encouraging employment opportunities for the citizens of the County, the County is authorized by Chapter 40-57, North Dakota Century Code (the “Act”), to issue its bonds and loan the proceeds thereof to nonprofit corporations to provide revenue-producing facilities and to refinance existing indebtedness.

1.02. Section 40-57-03, Subsections 1 and 8 of the Act, permit a project located within the boundaries of the County to be financed by another municipality if an agreement is entered into between the County and the issuing municipality.

1.03. Metro Sports Foundation, Inc., a North Dakota nonprofit corporation (the “Corporation”), desires to (i) refinance the City of Frontier, North Dakota Arena Facilities Revenue Bonds (Metro Sports Foundation, Inc. Project) Series 2017 in the original principal amount of \$6,700,000 (the “Series 2017 Bonds”), the proceeds of which were used to refund certain bonds issued in 2012 (the “Series 2012 Bonds”) and to refinance certain indebtedness incurred to construct and equip a 35,500 square foot ice arena and functionally related facilities located at 5225 31st Avenue South, Fargo, North Dakota (the “2015 Project”). The Series 2012 Bonds were issued to refund certain bonds issued in 2008 which were issued for the purpose of constructing and equipping 5,000-spectator multipurpose event center and functionally related facilities located at 5225 31st Avenue South, Fargo, North Dakota (the “2008 Project and together with the 2015 Project, the “Projects”).

1.04. The Corporation has proposed that the City of Frontier, North Dakota issue bonds under the Act to refinance the Series 2017 Bonds and to refinance the Projects.

1.05. Section 147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, as amended, requires public approval after a public hearing of each governmental unit having jurisdiction over the area in which any facility financed with the proceeds of certain tax-exempt bonds is located.

SECTION 2. PUBLIC HEARING.

2.01. A public hearing on the issuance of bonds to refinance the Series 2017 Bonds and Projects shall be held at the Cass County Courthouse, Fargo, North Dakota on December 16, 2024,

beginning at 3:30 p.m. and the County Auditor is hereby instructed to give notice of such public hearing according to law.

2.02. The form of Notice of Public Hearing attached to this Resolution in substantially final form is hereby approved.

Dated: November 18, 2024.

CASS COUNTY, NORTH DAKOTA

Attest:

Chairman, Board of County Commissioners

County Auditor

The governing body of the County acted on the foregoing resolution at a properly noticed meeting held in Fargo, North Dakota, on November 18, 2024, with the motion for adoption made by _____ and seconded by _____, and the roll call vote on the motion was as follows:

"Aye" _____

"Nay" _____

Absent _____

Abstain _____

**NOTICE OF PUBLIC HEARING ON THE ISSUANCE
OF ARENA FACILITIES REVENUE REFUNDING BONDS UNDER THE
MUNICIPAL INDUSTRIAL DEVELOPMENT ACT OF 1955
(METRO SPORTS FOUNDATION, INC. PROJECT)**

NOTICE IS HEREBY GIVEN that the County Commission of Cass County, North Dakota (the “County”), will meet on December 16, 2024, beginning at 3:30 p.m. in the County Courthouse, 211 9th Street South, Fargo, North Dakota, for the purpose of conducting a public hearing on a proposal that the City of Frontier, North Dakota (the “City”) issue revenue bonds under the Municipal Industrial Development Act of 1955, Chapter 40-57, N.D.C.C. Proceeds of the Bonds will be used to refund the City’s Arena Facilities Revenue Bonds (Metro Sports Foundation, Inc. Project) Series 2017 and refinance the projects described below.

The projects consist of (i) a 5,000-spectator multipurpose event center and functionally related facilities, and (ii) a 35,500 square foot ice arena and functionally related facilities, both located at 5225 31st Avenue South, Fargo, North Dakota (the “Projects”). The Projects are owned and operated by Metro Sports Foundation, Inc., a North Dakota nonprofit corporation. The amount of the proposed bond issue shall not exceed \$5,500,000.

The bonds and the interest thereon will be limited obligations of the City payable solely from the revenue payable by the Corporation and pledged to the payment thereof. No holder of any such bonds shall ever have the right to compel any exercise of the taxing power of the City or the County to pay the bonds, or the interest thereon, nor to enforce payment against any property of the City or the County.

Metro Sports Foundation, Inc. is engaged in owning and operating athletic arenas and supporting youth skating programs, and competitors are hereby notified of that fact pursuant to Chapter 40-57, N.D.C.C. All persons interested may appear and be heard at the time and place set forth above or may submit their views in writing prior to the time of the hearing.

**BY ORDER OF THE COUNTY
COMMISSION**