

FINANCE COMMITTEE

08-0587R

RESOLUTION APPROVING A SPIRIT MOUNTAIN RECREATION AREA
AUTHORITY LEASE PURCHASE AGREEMENT FOR GROOMERS IN THE
APPROXIMATE AMOUNT OF \$435,968.

CITY PROPOSAL:

WHEREAS, the use and management agreement between the city of Duluth, Minnesota (the city), and Spirit Mountain recreation area authority (the authority), dated as of March 28, 2003, provides that the authority shall not enter into any lease purchase agreement without the written approval of the city council; and

WHEREAS, the authority proposes to enter into a lease purchase agreement for the purchase of two groomer tractors.

RESOLVED, that the city council hereby approves the authority entering into a lease purchase agreement with Beacon Bank in the approximate amount of \$435,968 for the purpose of purchasing two groomer tractors.

Approved:

Approved for presentation to council:

Department Director

Chief Administrative Officer

Approved as to form:

Approved:

Attorney

Auditor

FINANCE RET:CW:rb 9/11/2008

STATEMENT OF PURPOSE: This resolution approves the Spirit Mountain recreation area authority entering into a lease purchase agreement with Beacon Bank in the approximate amount of \$435,968 for purchase of two groomer tractors.