

FINANCE COMMITTEE

11-0256R

RESOLUTION APPROVING A SPIRIT MOUNTAIN RECREATION AREA
AUTHORITY LEASE PURCHASE AGREEMENT WITH BEACON BANK FOR
VARIOUS PROJECTS IN THE APPROXIMATE AMOUNT OF \$600,000.

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, design and installation of a tubing park facility, a zip line facility, a miniature golf course facility and parking lot (the "Project").

RESOLVED, that the city council hereby approves the authority entering into a lease purchase agreement with Beacon Bank in the approximate amount of \$600,000 for the purchase, design and installation of the Project and costs of issuance for the lease purchase agreement.

Approved:



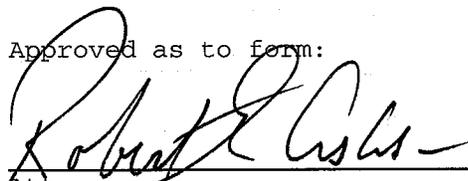
Department Director

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

FINANCE/ATTY REA:dma 05/12/2011

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 \$600,000 for the purchase, design and installation of a tubing park facility, a zip line facility, a miniature golf course facility and parking lot for costs of issuance for the lease purchase agreement.