



# City of Grand Island

Tuesday, September 09, 2008

Council Session

## Item I5

**#2008-255 - Consideration of Lease Purchase Agreement with Wells Fargo**

*This item relates to the aforementioned Public Hearing Item E-10.*

Staff Contact: Jeff Pederson

RESOLUTION 2008-255

WHEREAS, the Nebraska State Unicameral passed Legislative Bill 1116 which allows for the relocation of the Nebraska State Fair from Lincoln, Lancaster County, to Grand Island, Hall County, on property known as Fonner Park; and

WHEREAS, the City Council, for the City of Grand Island, in consideration of LB 1116 has considered the impact of the State Fair upon the City of Grand Island; and

WHEREAS, the City of Grand Island wishes to assist in the efforts to relocate the Nebraska State Fair by constructing a building, which building will be financed through a Lease Purchase Agreement with Wells Fargo Brokerage Services, LLC; and

WHEREAS, the Lease Purchase Agreement is allowed by Nebraska State Law for the purposes of constructing a public building.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the Mayor is hereby authorized to, on behalf of the City, execute the Lease Purchase Agreement and related documents in the amount of \$5,062,500.00 with Wells Fargo Brokerage Services, LLC.

- - -

Adopted by the City Council of the City of Grand Island, Nebraska, September 9, 2008.

\_\_\_\_\_  
Margaret Hornady, Mayor

Attest:

\_\_\_\_\_  
RaNae Edwards, City Clerk

Approved as to Form    ☐ \_\_\_\_\_  
September 5, 2008     ☐ City Attorney