



Agenda Item Cover Sheet

Agenda Title

- Bill No. 25-22 | Proposed Ordinance Entering into the Leased Purchase Agreement for the Financing of the Bleacher Capital Improvements at the Cass County Fairgrounds

Department / Contact Person

- Nici Wilson, Assistant City Administrator

Background Information

City staff is presenting Bill No. 25-22, an ordinance authorizing the execution of a lease purchase agreement to finance the construction of new bleachers at the rodeo arena located at the Cass County Fairgrounds.

This need for this project drew the attention of staff, previous elected officials, and fair volunteers for nearly a decade. Over the years, we have done the best we could do to move in portable bleachers to try and facilitate the large number of people that attend the Cass County Fair Rodeo. Since 2021, the Cass County Fair has experienced exponential growth, significantly increasing demand for improved seating capacity and amenities at the rodeo arena. Additionally, Council has prioritized using and promoting the space for additional programming outside of the week of the Cass County Fair. As plans for the 2025 Cass County Fair commenced, staff worked to make this vision a reality. On March 24, 2025, the City Council voted to move forward with the project and authorized staff to negotiate a contract and finalize design specifications. Subsequently, on April 28, 2025, the City Council adopted the following:

- **Resolution No. 25-15**, approving the negotiated contract and final design specifications with Hanson Sports, LLC. through a Sourcewell Cooperative Purchase agreement, and
- **Resolution No. 25-16**, authorizing the lease purchase financing through a Certificate of Participation (COP).

Bill No. 25-22 represents the next step in this process. The proposed ordinance formally awards the bond to the successful purchaser of the lease financing issue. Approval of this ordinance is necessary to proceed with the execution of the financing documents.

At the City Council meeting on June 23, 2025, we will present the ordinance for consideration authorizing the issuance to our buyer, and the issue will close shortly thereafter.

Staff Recommendation

- Staff recommends approval of Bill No. 25-22 to authorize the lease purchase financing of the project.

Attachments

- Bill No. 25-22
- Lease Purchase Agreement - Equip COPS Series 2025
- Declaration of Trust
- Tax Compliance Agreement
- Certificate Purchase Agreement
- Preliminary Official Statement