

**RESOLUTION NO. 2002 - 196**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE BY THE SHERIFF OF NASSAU COUNTY, FLORIDA OF DOCUMENTATION TO EFFECT A MASTER LEASE PURCHASE OF 43 MOTOR VEHICLES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Sheriff of Nassau County, Florida has indicated the need for his department to purchase 43 new model year 2003 motor vehicles for his deputies; and

**WHEREAS**, the Sheriff has determined that it is appropriate to lease these vehicles pursuant to a Master-Lease Purchase Agreement between the Sheriff of Nassau County, Florida as Lessee and SunTrust Bank as Lessor in accordance with the Master-Lease Purchase Agreement dated as of November 26, 2002 and the related Description of Equipment, Amortization Schedule, Schedule of Terms and Certificate of Acceptance, all dated as of November 26, 2002 between the parties (collectively, the "Master-Lease Purchase Documentation") generally in the form attached hereto as composite Exhibit A.

**NOW, THEREFORE, be it resolved, by the Board of County Commissioners of Nassau County, Florida as follows:**

**SECTION 1.** The Board of County Commissioners of Nassau County, Florida hereby approves the execution, delivery and performance by the Sheriff of Nassau County, Florida of the Master-Lease Purchase Documentation, all in the form of Exhibit A, with such changes as may be approved by the County Attorney, such approval to be conclusively evidenced by the County Attorney's delivery of his opinion to SunTrust Bank as Lessor.

**SECTION 2.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 25<sup>th</sup> day of November, 2002.

**NASSAU COUNTY, FLORIDA**

By   
NICK D. DEONAS

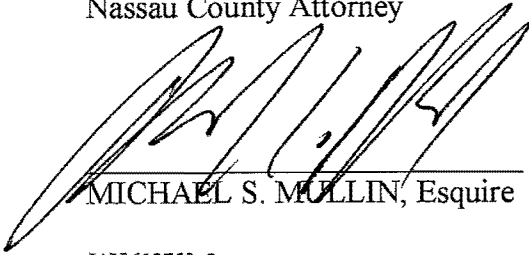
Chairman

ATTEST



J.M. "Chip" Oxley, Jr.  
Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney



MICHAEL S. MULLIN, Esquire

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**Sheriff  
Nassau County, Florida  
Master Lease-Purchase Commitment  
Revision Dated November 15, 2002**

**Lessee:** *Sheriff of Nassau County, Florida*

**Lessor:** *SunTrust Bank, North Florida*

**Amount:** *Bank qualified tax-exempt Master Lease-Purchase (the "Lease") in the amount of \$631,996.00.*

**Purpose:** *Short term lease purchase financing for the Nassau County Sheriff's Department in support their purchase of thirty-seven (37) new model year 2003 Ford Crown Victoria's police cars and six (6) new model year 2003 Dodge Intrepids.*

**Interest Rate:** *Bank qualified tax-exempt fixed rate of 1.86% p.a.*

**Maturity:** *Two years from closing.*

**Amortization:** *Level annual debt service with quarterly interest payments commencing 3/31/2003 and substantially equal annual principal payments commencing 10/15/2003 through 10/15/2004. (see attached debt service schedule dated 11/15/02)*

**Final Lease Payment:** *The final payment will include an option to purchase the vehicles for \$1.00.*

**Security:** *The Lease will be a bank qualified tax-exempt obligation of the Sheriff of Nassau County, Florida and shall be repaid, subject to annual appropriation, from the General Fund of Nassau County, Florida in Fiscal Years 2004 and 2005.*

**Closing Date:** *On or before November 29, 2002.*

**Acceptance:** *This Commitment to the Sheriff of Nassau County, Florida will expire on November 29, 2002. Please acknowledge acceptance by signing and returning the attached copy of this commitment to the Bank on or before the expiration date.*

**Documentation:** *Irvin M. Weinstein of the law firm Rogers, Towers, Bailey, Jones and Gay shall prepare documentation in form and substance satisfactory to*

*the Lessor and Lessee. The Lessee shall incur legal fees for this transaction in the amount of \$3,000.00.*

**Conditions:**

*A) A written opinion from the Nassau County Attorney, in form and substance acceptable to the Lessor, that all documents are valid, binding and enforceable in accordance with their terms, that the execution and delivery of said documents has been duly authorized, and addresses such other matters as the Lessor deem appropriate, including but not limited to the certification by the Sheriff of Nassau County that the equipment to be financed hereunder are for "essential purposes" and of vital importance to the Lessee and Nassau County, Florida.*

*B) The tax exempt interest rate quoted herein takes into consideration a corporate tax rate of 35%. In the event of a change in the maximum corporate tax rate, the Lessor shall have the right to adjust the interest rate in order to maintain the same after tax yield.*

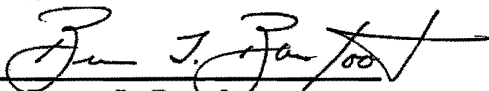
*C) The Lessor shall have the right to adjust the tax-exempt rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Lessor's after tax yield including any "determination of taxability" as will be defined in the loan documentation.*

*D) The Bank Qualified interest rate quoted herein assumes the obligation is a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Service Code. If the borrowings hereunder are deemed to be "non-bank qualified tax-exempt obligations" then the rate shall be adjusted to provide the Lessor with the same after tax yield.*


*E) WAIVER OF JURY TRIAL With respect to any lawsuit involving this Loan, the loan documents, or any other aspect of this transaction between the Lessor and the Lessee, the exclusive venue for any action shall be the county where the Lessor is located and, in any such action, each party expressly waives any right to a jury trial.*

*F) Nassau County, Florida shall submit annual audited financial statements within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Lessor may reasonably request.*

Submitted this 15th day of November, 2002  
SunTrust Bank.

By:   
Bruce L. Barefoot  
Senior Vice President

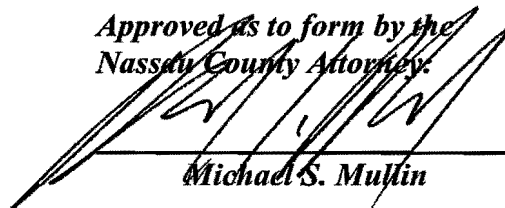
Agreed to and accepted this 2nd day of December, 2002  
Sheriff of Nassau County, Florida

By:   
Ray Geiger  
Sheriff

Attest:

  
J. M. "Chip" Oxley, Jr.  
Clerk of the Courts

Approved as to form by the  
Nassau County Attorney:

  
Michael S. Mullin

**BOND SUMMARY STATISTICS**

Nassau County, Florida  
 Nassau County Sheriff  
 2002 Police Car Lease Purchase Financing  
 Quarterly Interest; 30/360 Interest Basis  
 Annual Principal  
 Bank Qualified Tax Exempt Fixed Rate

Dated Date	11/25/2002
Delivery Date	11/25/2002
Last Maturity	10/15/2004
Arbitrage Yield	1.876447%
True Interest Cost (TIC)	1.876447%
Net Interest Cost (NIC)	1.863705%
All-In TIC	1.876447%
Average Coupon	1.863705%
Average Life (years)	1.394
Duration of Issue (years)	1.377
Par Amount	631,996.00
Bond Proceeds	631,996.00
Total Interest	16,414.33
Net Interest	16,414.33
Total Debt Service	648,410.33
Maximum Annual Debt Service	319,209.25
Average Annual Debt Service	343,276.06
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
2002 Police Car Lease Purchase	631,996.00	100.000	1.864%	1.394
	631,996.00			1.394

	TIC	All-In TIC	Arbitrage Yield
Par Value	631,996.00	631,996.00	631,996.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	631,996.00	631,996.00	631,996.00
Target Date	11/25/2002	11/25/2002	11/25/2002
Yield	1.876447%	1.876447%	1.876447%

**BOND DEBT SERVICE**

Nassau County, Florida  
 Nassau County Sheriff  
 2002 Police Car Lease Purchase Financing  
 Quarterly Interest; 30/360 Interest Basis  
 Annual Principal  
 Bank Qualified Tax Exempt Fixed Rate

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/25/2002					
03/31/2003			4,114.29	4,114.29	
06/30/2003			2,938.78	2,938.78	
09/30/2003			2,938.78	2,938.78	9,991.85
10/15/2003	313,033.95	1.860%	242.60	313,276.55	
12/31/2003			1,483.17	1,483.17	
03/31/2004			1,483.17	1,483.17	
06/30/2004			1,483.17	1,483.17	
09/30/2004			1,483.17	1,483.17	319,209.23
10/15/2004	318,962.05	1.860%	247.20	319,209.25	
09/30/2005					319,209.25
	631,996.00		16,414.33	648,410.33	648,410.33