

RESOLUTION NO. 03-34

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO OFFICE FURNITURE; AUTHORIZING THE VILLAGE MANAGER TO ENTER INTO A LEASE/PURCHASE AGREEMENT FOR THE VILLAGE HALL FURNISHINGS FROM J.C. WHITE QUALITY OFFICE FURNITURE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Palmetto Bay adopted Resolution 03-21 wherein the Village shall be entering into a lease agreement for office space for a Village Hall located at 8950 S.W. 152 Street; and

WHEREAS, the facility requires complete furnishings, including desks, filing cabinets, chairs, and other items in order for the staff and Council to operate the day-to-day activities of the Village; and

WHEREAS, under State contract, staff met with J.C. White Quality Office Furniture in order to meet the Village's needs.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

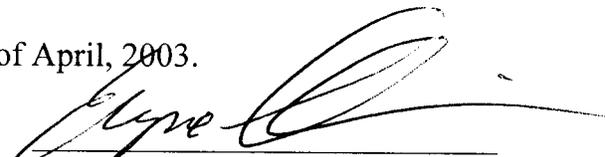
Section 1. The Village Manager is authorized to enter into a lease/purchase agreement for office furnishings from J.C. White that is substantially similar in its terms and conditions as the proposal which is annexed to this resolution.

Section 2. This resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 7th day of April, 2003.

Attest:

  
Meighan Pier  
Village Clerk

  
Eugene P. Flinn, Jr.  
Mayor

APPROVED AS TO FORM:

  
Earl G. Gallop,  
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Ed Feller	<u>AYE</u>
Council Member Paul Neidhart	<u>AYE</u>
Council Member John Breder	<u>AYE</u>
Vice-Mayor Linda Robinson	<u>AYE</u>
Mayor Eugene P. Flinn, Jr.	<u>AYE</u>

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JC WHITE FURNITURE - LEASING OPTIONS THROUGH EQUIPMENT LEASING CO.

EQUIPMENT COST: \$37,246.47

MONTHLY LEASE FACTORS:

1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
0.08494	0.04394	0.03133	0.02584	0.02208
\$3,163.72	\$1,636.61	\$1,166.93	\$962.45	\$822.40

MONTHLY LEASE PAYMENTS:

COST AT LEASE END:    \$37,964.58    \$39,278.64    \$42,009.55    \$46,197.54    \$49,344.12

Difference:            -\$718.11            -\$2,032.17            -\$4,763.08            -\$8,951.07            -\$12,097.65



P.O. Box 307, Riderwood, MD 21139 • 410-472-0011 • 1-800-365-6566 • Fax: 410-472-2005 • www.elclease.com

## MONTHLY LEASE FACTORS

**FMV+**

**MINIMUM 2 YEARS IN BUSINESS**

EQUIPMENT COST	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
\$10,000-\$19,999	0.08429	0.04303	0.03026	0.02481	0.02104
\$20,000-\$34,999	0.08339	0.04248	0.02956	0.02408	0.02032
\$35,000-\$49,999	0.08294	0.04194	0.02933	0.02384	0.02008
\$50,000-\$74,999	0.08205	0.04183	0.02910	0.02360	0.01984
\$75,000-\$100,000	0.08160	0.04150	0.02888	0.02336	0.01960
\$100,000 - UP	CALL FOR SPECIAL RATES!				

**LESS THAN TWO YEARS IN BUSINESS ADD .002 TO THE LEASE RATE FACTOR**

### SECURITY DEPOSITS TO ACCOMPANY LEASE

1 YEAR	1 PAYMENT
2 YEARS	2 PAYMENTS
3 YEARS	2 PAYMENTS
4 YEARS	2 PAYMENTS
5 YEARS	3 PAYMENTS

### END OF LEASE OPTIONS

-PURCHASE LEASED EQUIPMENT FOR ITS THEN FAIR MARKET VALUE WITH A NET FLOOR OF 10%

-RENEW SAID LEASE