

OCT 26 1999 BB/NS

No. 99-B- 12

**RESOLUTION OF THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS APPROVING THE LEASE PURCHASE FINANCING OF EMERGENCY MEDICAL SERVICE EQUIPMENT PURSUANT TO A MASTER LEASE - PURCHASE AGREEMENT WITH BANC ONE LEASING CORP. IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,685,000 AND THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE, PAYMENT SCHEDULE AND CERTAIN OTHER DOCUMENTS WITH RESPECT THERETO**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby found and determined that:

(A) Pursuant to Resolution 99-B-03, Orange County, Florida (the "County") entered into that certain Master Lease-Purchase Agreement with Banc One Leasing Corp. (the "Lessor") dated as of February 1, 1999 (the "Master Lease-Purchase Agreement") under which the County financed the acquisition of 911 telephone system in the aggregate principal amount of \$1,800,000.

(B) In accordance with the Master Lease-Purchase Agreement and the terms of its September 30, 1999 proposal attached hereto as Exhibit "A" (the "Commitment"), the Lessor has agreed to provide the County with lease-purchase financing of certain lifepak defibrillators and stretchers (the "Equipment") in the aggregate principal amount of not to exceed \$1,685,000 as documented in the form of a Lease Schedule between the County and the Lessor attached hereto as Exhibit "B" (the "Lease Schedule"). The Lease Schedule and the Master Lease-Purchase Agreement, together with any other schedules and addenda attached thereto and incorporated as a part thereof, are collectively hereinafter referred to as the "Master Lease").

(C) Based on various criteria including, but not limited to, interest rate offered, absence of prepayment penalty and the ability of the County to control the proceeds of the funding from the Lessor related to the Equipment, the County, upon the advise of its financial advisor, has determined that it is in its best interests to enter into a lease-purchase financing arrangement with the Lessor in connection with the Equipment.

(D) The terms of the Lease Schedule provide for the Lessor to deposit with the County the funds necessary to acquire the Equipment, for the County to pay the Lessor semiannually Rent Payments (as defined in the Lease Schedule) which include a principal component and an interest component and for the County to covenant to budget and appropriate annually from Pledged Sources (as defined herein) sufficient monies to pay such Rent Payments and other amounts due by the County due under the Lease Schedule for the current fiscal year.

(E) The required payments due from the County under the Master Lease shall be limited obligations of the County, payable solely from the Pledged Sources in the manner provided in this Resolution. The Master Lease and the obligations of the County thereunder shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, including the County, shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the amounts owed by the County under the Master Lease or other costs incidental thereto, or (2) to pay the same from any other funds of the County except from the Pledged Sources in the manner provided in this Resolution.

(F) It is necessary to delegate to the Chairman of the County and in his absence or unavailability, those persons described in Executive Order No. 94.001 entitled "Delegation of Authority to Sign Contracts, Resolutions, Plats, Deeds, and Other Legal Documents" (the "County Chairman") the authority to sign certain documents in connection with the lease purchase financing described in this Resolution.

**SECTION 3. AWARD OF LEASE PURCHASE FINANCING.** The County hereby authorizes the award of the lease-purchase financing for the Equipment to the Lessor. Such financing shall be in an aggregate principal amount not to exceed \$1,685,000.

**SECTION 4. APPROVAL OF COMMITMENT AND LEASE SCHEDULE; AUTHORIZATION TO EXECUTE DOCUMENTS.** The County hereby approves and authorizes the County Chairman to execute and deliver, and the Clerk to the Board of County Commissioners, or Deputy Clerk if the Clerk is not available (collectively, the "County Clerk"), to attest, as necessary, the Commitment and the Lease Schedule and such other documents, certificates, schedules or addenda related to the transaction described in Section 2 hereof, with such changes, insertions, and additions as the County Chairman may approve, their execution thereof being evidence of such approval.

**SECTION 5. COVENANT TO BUDGET AND APPROPRIATE TO SECURE RENT PAYMENTS UNDER THE MASTER LEASE.** The County hereby covenants that in the current fiscal year and each successive fiscal year which it determines to continue the Lease Schedule, it shall appropriate in its annual budget, by amendment if necessary, from non-ad valorem revenues lawfully available in each fiscal year of the County, with the exception of such revenues that are designated by the County for services and programs which are for an essential public purpose affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable laws (the "Pledged Sources") in which Rent Payments become due and payable, amounts sufficient, together with other available moneys, to pay the Rent Payments under the Lease Schedule, as the same become due in each fiscal year which the Lease Schedule is in effect. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Pledged Sources shall be cumulative to the extent not paid and shall continue until such

Pledged Sources or other legally available funds in amounts sufficient to make the Rent Payments in a particular fiscal year have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Pledged Sources.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Pledged Sources, nor does it preclude the County from pledging in the future its Pledged Sources, nor does it require the County to levy and collect any particular Pledged Sources, nor does it give the Lessor a prior claim on the Pledged Sources as opposed to claims of general creditors of the County. Such covenant to appropriate Pledged Sources is subject in all respects to the payment of obligations secured by a pledge of such Pledged Sources heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Rent Payments under the Lease Schedule in the manner described herein and placing on the County a positive duty to appropriate and budget in a particular fiscal year, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which provides, in part, that it is unlawful for the governing body of a County to appropriate in any fiscal year more than the amount received from taxation or other revenue sources.

**SECTION 6. APPOINTMENT OF REGISTRATION AGENT.** In accordance with Section 18.2 of the Master Lease, the Lessor (or Lessor's designee ) is hereby designated as the book entry and registration agent for the sole purpose of maintaining a complete and accurate record of any assignments of the Lease Schedule. Lessor shall keep complete and accurate records of any assignments and as its book entry and registration agent to keep a complete and accurate record . No assignments of the Lease Schedule or the Lessor's rights, title and interests and its duties and obligations thereunder or of the Equipment shall be made without the prior written consent of the County.

**SECTION 7. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Lease Schedule.

**SECTION 8. RESOLUTION TO CONSTITUTE A CONTRACT.** This Resolution shall be deemed to constitute a contract between the County and the Lessor.

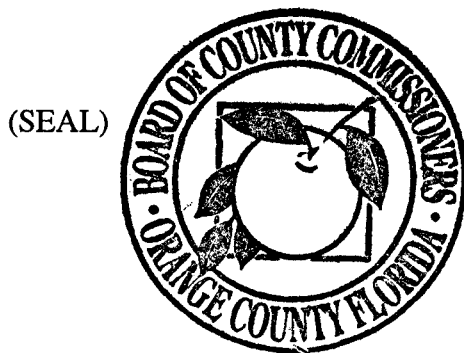
**SECTION 9. OPEN MEETINGS.** It is hereby found and determined that all official acts of the County Commissioners of the County concerning and relating to the approval, execution

and delivery of the Lease Schedule, including but not limited to adoption of this Resolution, were taken in open meetings of the County and all deliberations of the members of the County that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

**SECTION 10. REPEALING CLAUSE.** All resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 11. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** as of this 26<sup>th</sup> day of October, 1999, and effective immediately upon its adoption.



**ORANGE COUNTY, FLORIDA**

**By: The Board of County Commissioners**

By: *Ray Lakshmanan*  
Chairman, Board of County Commissioners

By: *J. Wells*  
Deputy Clerk,  
Board of County Commissioners

**EXHIBIT "A"**

Commitment

Banc One Leasing Corporation  
P.O. Box 711085  
1111 Polaris Parkway  
Columbus OH 43271-1085

Tel: 800.331.5422



September 30, 1999

Ms. Dominique Piccolo  
Fiscal Administrator  
County of Orange  
201 South Rosalind Avenue  
Orlando, FL 32802

Dear Dominique:

Banc One Leasing Corporation ("BOLC"), for itself, its successors, and assigns, is pleased to submit this tax-exempt equipment financing proposal to the County of Orange for Emergency Medical Service equipment financing. This letter is a proposal only and is based upon Lessee being an entity qualified to issue tax-exempt obligations. The terms and provisions of this financing are subject to credit and business approval in accordance with BOLC's internal procedures, as well as certain conditions set forth below:

<b>TYPE OF FINANCING:</b>	Tax-exempt Master Lease Purchase Agreement with \$1.00 buy out option at end of lease term. This proposal is based upon Lessee's compliance with the requirements of the Internal Revenue Code of 1986, as amended, ("Code") related to Lessee's ability to lease the equipment on a tax-exempt basis. The Agreement shall be a net lease, subject to annual appropriation. Lessee is responsible for all costs of operation, maintenance, risk of loss, insurance, and taxes.
<b>LESSEE:</b>	County of Orange, FL
<b>LESSOR:</b>	Banc One Leasing Corporation (BOLC) or its assignee
<b>NON-BANK QUALIFIED:</b>	This proposal assumes that Lessee will issue more than \$10 million in tax-exempt obligations this calendar year and that Lessee WILL NOT designate this lease as a "qualified" tax-exempt obligation.
<b>TYPE OF EQUIPMENT:</b>	Lifepak Defibrillators (new and upgrades) and Stretchers
<b>FINANCED AMOUNT:</b>	\$1,685,000
<b>LEASE TERM:</b>	Five (5) Years
<b>LEASE RATES:</b>	5.15%
<b>LEASE PAYMENT AMOUNTS:</b>	1 payment of \$195,698.00 due on January 29, 2000 followed by 9 payments of \$195,698.00 due semi-annually thereafter.

**AGENCY AGREEMENT:**

An Agency Agreement will be established in lieu of an Escrow Funding Option. The Agreement will provide that the proceeds from this Agreement will be distributed to the Lessee upon funding. The Lessee may invest proceeds at their discretion. Upon delivery of equipment, the Lessee will submit invoices, proof of payment and Acceptance Certificates required by Lessor to obtain a perfected lien on the equipment purchased.

**FEES AND SET UP EXPENSES:**

WAIVED

**PREPAYMENT/OPTION TO PURCHASE:**

Waived, no penalty to prepay on any payment date. Lessee may prepay in full the entire principal balance of the Lease Schedule outstanding at the time of such prepayment.

**LEGAL TITLE, SECURITY INTEREST:**

Legal title to the Equipment during the Lease Term shall vest in the Lessee.

**MAINTENANCE AND INSURANCE:**

All maintenance, cost of operation and insurance are the responsibility of Lessee. Lessee shall keep the Equipment in good repair and operating condition. Lessee shall bear all risk of loss or damage to the Equipment and shall be responsible for keeping the Equipment insured with companies satisfactory to Lessor and for such amounts as required by Lessor. Lessee may self insure, with Lessor's approval, provided such self insurance is in accordance with an approved program maintained by Lessee for this purpose.

**DOCUMENTATION:**

Lease documentation shall be prepared by BOLC. In this regard, the Master Lease Agreement will be substantially in the form executed between the County of Orange and Banc One Leasing in March 1999. The proposed equipment will be a lease schedule under the Master Lease Agreement. Funding will occur upon receipt of all documentation as required by BOLC for the lease schedule. This lease schedule will be substantially in the form enclosed.

**PROPOSAL EXPIRATION:**

This proposal must be accepted by October <sup>27</sup>~~22~~, 1999. If acceptance is received by this date, the quoted Lease Rate will remain fixed if funding takes place on or before November 1, 1999. If acceptance is not received by October 22, 1999, or funding does not take place by November 1, 1999, the Lease Rate and Lease Payment Amounts will be adjusted pursuant to the Lease Rate Adjustment statement. Once set, the Lease Rate will remain fixed for the Lease Term.

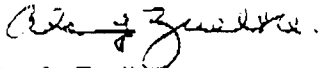
**LEASE RATE ADJUSTMENT:**

See attached three (3) examples. May utilize any of them.

**This proposal, including the "Agency" structure, is subject to approval of the lease documents in BOLC's sole discretion.**

We appreciate your interest in Banc One Leasing Corporation and look forward to your favorable response. Should you have any questions regarding this proposal or our ability to further serve you, please contact me at 614-213-3066 or toll free at 800-334-5422 extension 33066

Sincerely,  
Banc One Leasing Corporation



Alan L. Zuelke  
Assistant Vice President

Attachments

**ACCEPTED BY:** County of Orange, FL

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT "B"**

Form of Lease Schedule

# SAMPLE

**LEASE SCHEDULE NO.**

Dated As Of

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

Master Lease-Purchase Agreement dated February 11, 1999

A. EQUIPMENT DESCRIBED: The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.

B. EQUIPMENT LOCATION:

C. ACCEPTANCE OF EQUIPMENT: AS BETWEEN LESSEE AND LESSOR, LESSEE AGREES THAT: (1) LESSEE HAS RECEIVED AND INSPECTED ALL EQUIPMENT; (2) ALL EQUIPMENT IS IN GOOD WORKING ORDER AND COMPLIES WITH ALL PURCHASE ORDERS, CONTRACTS AND SPECIFICATIONS; (3) LESSEE ACCEPTS ALL EQUIPMENT FOR PURPOSES OF THE LEASE "AS-IS, WHERE-IS"; AND (4) WHEN THE CERTIFICATE OF ACCEPTANCE IS EXECUTED AND DELIVERED BY LESSEE, LESSEE WAIVES ANY RIGHT TO REVOKE ITS ACCEPTANCE OF THE EQUIPMENT.

D. ESSENTIAL USE; CURRENT INTENT OF LESSEE: Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.

E. RENTAL PAYMENTS; LEASE TERM: The Rental Payments to be paid by Lessee to Lessor, the commencement date thereof and the Lease Term of this Lease Schedule are set forth on the Payment Schedule attached to this Lease Schedule.

F. RE-AFFIRMATION OF THE MASTER LEASE: Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Sections 6.1 and 16 thereof).

Agency Acceptance Date: \_\_\_\_\_

LESSEE:  
Orange County, Florida

LESSOR:  
Banc One Leasing Corporation

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: Funding Authority

201 South Rosalind Avenue, 2nd Floor  
Orlando, FL 32801

1111 Polaris Parkway, Suite A3  
Columbus, Ohio 43240

**SCHEDULE A-1**  
Equipment Description

Lease Schedule No. «LeaseNo» dated «SystemDate»

The Equipment described below includes all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto.

Equipment Location: «EquipmentStreetAddress»  
«EquipmentCityStateZip»

Equipment Description: «EquipmentDescription»  
«VINNo»

SAVED

Expected Equipment Purchase Price	\$«PurchasePrice»
Minus Lessee Down Payment/Trade-in	\$«TradeInAmount»
Net Amount Financed	\$«AmountFinanced»

This Schedule A-1 is attached to the Lease Schedule or a Receipt Certificate/Payment Request relating to the Lease Schedule.

«LesseeName»  
(Lessee)

Banc One Leasing Corporation  
(Lessor)

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: Funding Authority

PAYMENT SCHEDULE

This Payment Schedule is attached and made a part of the Lease Schedule identified below which is part of the Master Lease-Purchase Agreement identified therein, all of which are between the Lessee and Lessor named below.

Lease Schedule No. «LeaseNo» Dated «SystemDate»

Accrual Date: «AccrualDate»

Amount Financed: \$«AmountFinanced»

Rent Number	Rent Date	Rent Payment	Interest Portion	Principal Portion	Termination Value
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SAMPLE

«LesseeName»  
(Lessee)

Banc One Leasing Corporation  
(Lessor)

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: Funding Authority

AMORTIZATION SCHEDULE  
 ---- Aggregate Of Lending Loans ----

Lessor ..... Banc One Leasing Corporation  
 Prepared Oct-19-1999 16:28 by ..... Alan L. Zuelke, Banc One Leasing  
 Parameter filename ..... OrangeFLCountyof  
 Parameter path ..... c:\mydocu-1\supert-1\

date	Starting Balance	TakeDowns	Debt Service	Interest	Principal	Remaining Balance
Oct-29-99	0.00	1,685,000.00	0.00	0.00	0.00	1,685,000.00
		1,685,000.00	0.00	0.00	0.00	
Jan-29-00	1,685,000.00	0.00	190,847.00	21,694.40	169,152.60	1,515,847.40
Jul-29-00	1,515,847.40	0.00	190,847.00	39,033.11	151,813.89	1,364,033.51
		0.00	381,694.00	60,727.51	320,966.49	
Jan-29-01	1,364,033.51	0.00	190,847.00	35,123.90	155,723.10	1,208,310.41
Jul-29-01	1,208,310.41	0.00	190,847.00	31,114.03	159,732.97	1,048,577.44
		0.00	381,694.00	66,237.93	315,456.07	
Jan-29-02	1,048,577.44	0.00	190,847.00	27,000.90	163,846.10	884,731.34
Jul-29-02	884,731.34	0.00	190,847.00	22,781.86	168,065.14	716,666.20
		0.00	381,694.00	49,782.76	331,911.24	
Jan-29-03	716,666.20	0.00	190,847.00	18,454.17	172,392.83	544,273.37
Jul-29-03	544,273.37	0.00	190,847.00	14,015.05	176,851.95	367,441.42
		0.00	381,694.00	32,469.23	349,224.77	
Jan-29-04	367,441.42	0.00	190,847.00	9,461.63	181,385.37	186,056.05
Jul-29-04	186,056.05	0.00	190,847.00	4,790.95	186,056.05	0.00
		0.00	381,694.00	14,252.58	367,441.42	
<b>TOTAL</b>		<u>1,685,000.00</u>	<u>1,908,470.00</u>	<u>223,470.00</u>	<u>1,685,000.00</u>	

**SAMPLE**