

**City of Fort Lauderdale**  
**City Commission Agenda Item**

**#12-1117**

**TO:** Honorable Mayor & Members  
Fort Lauderdale City Commission

**FROM:** Lee Feldman, City Manager

**DATE:** August 21, 2012

**TITLE:** Motion to approve prepayment of fire apparatus master lease agreement with Capital One Public Funding, LLC - \$5,307,443

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**Recommendation**

It is recommended that the City Commission approve the prepayment of the fire apparatus master lease agreement with Capital One Public Funding, LLC

**Background**

On December 16, 2008, The City Commission authorized the financing of fire apparatus including nine pumper trucks, three aerial ladder trucks and one air/light support vehicle, at a cost of \$7,969,602. The equipment was financed through Capital One Master Lease Financing Program for 10 years at an annual interest rate of 4.87%. Total payments through maturity on 09/01/2019 would be \$10,224,190.80, of which \$2,254,588.80 is the interest component.

The contract allows for prepayment annually on September 1 each year. If prepaid, the total interest payment savings will be \$1,212,861.65. The prepayment penalty in FY 2012 is \$59,440.72.

**Resource Impact**

Funding for this item is available in the FY 2012 budget in Fund FD583.01, Vehicle Rental Operations; Object Code 9922, Reserve for Replacement in the amount of \$5,307,443.

APPROPRIATE VEHICLE RENTAL OPERATIONS, RESERVE FOR REPLACEMENT TO VEHICLE RENTAL, FIRE APPARATUS FOR  
PREPAYMENT OF CAPITAL ONE LEASE

FROM:

SUB		SUB					
FUND	FUND	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBJECT NAME	AMOUNT
583	01	VEHICLE RENTAL	FD583.01	VEHICLE RENTAL OPERATIONS	9922	RESERVE FOR REPLACEMENT	5,307,443.00
TOTAL							5,307,443.00

TO:

SUB		SUB					
FUND	FUND	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBJECT NAME	AMOUNT
583	01	VEHICLE RENTAL	LN583.6	FIRE APPARATUS	7105	PRINCIPAL	5,245,166.00
583	01	VEHICLE RENTAL	LN583.6	FIRE APPARATUS	7205	INTEREST	2,836.00
583	01	VEHICLE RENTAL	LN583.6	FIRE APPARATUS	7305	PENALTY	59,411.00
TOTAL							5,307,443.00