



VILLAGE OF KEY BISCAYNE

Office of the Village Manager

MEMORANDUM

Village Council
Franklin H. Caplan, Mayor
Michael E. Kelly, Vice Mayor
Michael W. Davey
Enrique Garcia
Robert Gusman
Mayra P. Lindsay
James S. Taintor

Village Manager
Genaro "Chip" Iglesias

DATE: January 11, 2011
TO: Honorable Mayor and Members of the Village Council
FROM: Genaro "Chip" Iglesias, Village Manager
RE: Purchase of Thirteen (13) Police Vehicles and Accompanying Emergency Equipment

RECOMMENDATION

It is recommended that the Village Council consider the Police Department's request to purchase (13) Police Vehicles, accompanying emergency equipment and approve financing such a purchase through a Municipal Lease Purchase Financing with TD Equipment Finance, Inc., in an approximate amount of \$321,680.85 with a Bank Qualified Tax Exempt interest rate of 2% (see attached Exhibit A) for a 4 year term and an annual payment of \$82,824.54. (This would rescind the previous approval of December 7, 2010, see attached Exhibit E) The purpose of this request is to replace the department's aging fleet, originally purchased in 2005, in accordance with the Police Department's existing fleet replacement program.

BACKGROUND

At the December 7th, 2010 council meeting the recommended purchase of thirteen (13) police vehicles, accompanying emergency equipment and financing through Ford Motor Credit Municipal Lease through a Purchase Finance Plan with a fixed interest rate of 5.35% and 4 annual payments of \$ 86,926.71 was approved with the condition that if a better interest rate could be obtained, that it would be brought back to Council for a new approval of the lower financing interest rate. The Village's Financial Advisor, Estrada Hinojosa, sent out a Request for Interest to 15 banks. After much careful review of the proposals to finance the vehicle acquisition and communication with the individuals who submitted those proposals, I respectfully recommend that you enter into an agreement with TD Equipment Finance, Inc., at a rate of 2%, to purchase and finance the 13 vehicles with four (4) annual payments of \$ 82,824.54. The vehicles would be purchased for \$ 1.00 at the end of the four (4) year lease period. The proposals received ranged from 2% to 5.25% as illustrated in the table below.

Village of Key Biscayne
Police Vehicle Financing Summary Table

Table with 4 columns: Bank Institution, Interest Rate, Annual Payment, Exhibit. Rows include TD Equipment Finance (2.00%, \$82,824.54, A), Pinnacle Public Finance (2.19%, \$83,052.07, B), BB&T (2.20%, \$83,146.45, C), and Mears Motor Leasing (5.25%, \$86,151.91, D).

The vehicles to be purchased are two (2) 2010 Ford Crown Victoria Police Package; two (2) Ford Taurus Administrative Package; two (2) Ford Explorer Administrative Package; (1) Ford Mustang, Administrative Package and (6) Ford F-150 Pick Up Trucks. The high water vehicles (pick-up trucks); provide emergency police access during flood events that historically plague the Village. Worthy of notation is the fact that these vehicles actually cost less than the Crown Victoria Police Interceptor. The vehicles, with the exception of the Ford Mustang, are being purchased pursuant to Florida Sherriff's Association Bid Award number 10-18-0907. The Ford Mustang and all accompanying emergency equipment is being purchased as a result of a competitive bidding process and/or City of Miami and City of Hialeah bid awards.

Industry standards for emergency vehicles have begun to evolve in the past few years with the development of better, longer lasting products. The existing standard is approximately four years. Due to fiscal constraints, we extended our life-cycle policy on replacement and since the City of Miami Beach Fleet Maintenance has provided outstanding service for our vehicles, we have been able to put off replacement for six years. However, the maintenance costs rose by \$15,000 this past fiscal year and currently we have two vehicles alone that need new transmissions. The projected maintenance costs of the rest of the fleet are on pace to increase from last fiscal year.

On September 28th, 2010, the Village Council approved the FY2010-11 Capital Improvement Plan which allocated funds to be utilized from Capital Lease Reservation Designation to purchase vehicles.

RESOLUTION NO. _____

A CAPITAL PROJECT AUTHORIZING RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AUTHORIZING THE PURCHASE OF 13 POLICE VEHICLES AND ACCOMPANYING EMERGENCY EQUIPMENT FOR THE VILLAGE POLICE DEPARTMENT; AUTHORIZING THE VILLAGE MANAGER TO ENTER INTO A LEASE PURCHASE RELATED TO THE SAME; RESCINDING RESOLUTION NO. 2010-52; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on December 7, 2010, the Village Council adopted Resolution 2010-52, which authorized the purchase of 13 police vehicles and accompanying emergency equipment, subject to the condition that if a better interest rate could be obtained, that the purchase would be brought back to the Village Council for a new approval of the lower financing interest rate; and

WHEREAS, the Village's Financial Advisor sent out a Request for Interest to several banks in an effort to obtain a lower interest rate; and

WHEREAS, the Village received a proposal from TD Equipment Finance, Inc. ("TD"), which provided for a lower interest rate, a copy of which is attached as Exhibit "A" (the "Proposal"); and

WHEREAS, the Village Council desires to lease purchase 13 police vehicles and accompanying emergency equipment (the "Equipment") in substantially accordance with the terms of the Proposal; and

WHEREAS, the Village has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, the Village does not reasonably anticipate that it will issue, and it has not budgeted the issuance of, tax-exempt obligations to be issued by it in the calendar year ending

December 31, 2011, which will exceed \$10,000,000, including the obligations authorized herein; and

WHEREAS, the Village Council authorizes the Village Manager to enter into a lease purchase in substantially accordance with the terms of the Proposal, subject to the approval of the Village Attorney as to form and legal sufficiency; and

WHEREAS, the Village Council desires to rescind Resolution No. 2010-52 given that a lower financing interest rate has been obtained; and

WHEREAS, the Village Council finds that this Resolution is in the best interest and welfare of the residents of the Village.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That each of the recitals stated above is hereby adopted and confirmed.

Section 2. Capital Project Authorizing Resolution. That pursuant to Village Charter Section 3.07(b), this Resolution shall constitute a Capital Project Authorizing Resolution. The Capital Project is the purchase of the Equipment for the Police Department in substantially accordance with the Proposal attached as Exhibit "A."

Section 3. Village Manager Authorized. That the Village Manager is hereby authorized to enter into a lease purchase with TD for the purchase of the Equipment in substantially accordance with the terms of the Proposal attached as Exhibit "A," subject to the approval of the Village Attorney as to form and legal sufficiency. The lease shall be designated as a "qualified tax-exempt obligation," as defined in and for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 4. **Rescind of Resolution No. 2010-52.** That the Village Council hereby rescinds Resolution No. 2010-52.

Section 5. **Effective Date.** That this Resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED this ____ day of January, 2011.

FRANK CAPLAN, MAYOR

ATTEST:

CONCHITA H. ALVAREZ, CMC
VILLAGE CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

VILLAGE ATTORNEY



Village of Key Biscayne Police Department
Interoffice Memorandum

To: Genaro "Chip" Iglesias
Village Manager

Date: November 30th, 2010

From: Charles R. Press
Chief of Police

Subject: **Purchase Request – 2011 Ford Police
Vehicles and Emergency Equipment**

The Police Department is requesting the purchase of thirteen (13) Ford Police Vehicles with accompanying emergency equipment. This purchase is requested to replace the department's aging fleet in accordance with the current departmental fleet replacement program.

The vehicles will be purchased from Garber Ford Mercury Inc. in Green Cove Springs, Florida pursuant to Florida Sheriff's Association Bid Award Number 09-17-0908 and Police Department competitive bid process.

The accompanying emergency equipment will be purchased from EVS (Emergency Vehicle Supply) located in Coconut Creek, Florida pursuant to City of Miami Bid Award 05-06-035A.

The vehicle graphics will be installed by Kokomo Graphics, located in Hialeah, Florida. This vendor was secured pursuant to City of Hialeah Bid Award and Police Department Bid Award 06-2010.

The installation for the emergency equipment and window treatments will be performed by Rainbow Window Tinting Incorporated, located in Hialeah, Florida. This vendor was secured pursuant to City of Hialeah Bid Award and Police Department Bid Award 06-2010.

VEHICLES

Amount	Item	Unit Cost	Total Cost
6	Ford F-150	\$19,939.00	\$119,634.00
2	Ford Crown Victoria Vehicles	\$22,664.00	\$45,328.00
2	Ford Taurus	\$22,347.00	\$44,694.00
1	Ford Explorer	\$26,467.00	\$26,467.00
1	Ford Explorer	\$24,473.00	\$24,473.00
1	Ford Mustang	\$20,226.00	\$20,226.00
Total		\$136,116.00	\$280,822.00

EMERGENCY EQUIPMENT

Amount	Item	Unit Cost	Total Cost
6	Emergency Equipment (Ford F-150)	\$2,146.96	\$12,881.76
2	Emergency Equipment (Ford Crown Victoria)	\$3,897.50	\$7,795.00
2	Emergency Equipment (Ford Taurus)	\$1,642.85	\$3,285.70
1	Emergency Equipment (Ford Mustang)	\$3,897.50	\$3,897.50
1	Emergency Equipment (Ford Explorer)	\$1,433.89	\$1,433.89
Total		\$13,018.70	\$29,293.85

EMERGENCY EQUIPMENT INSTALLATION COSTS

Amount	Item	Unit Cost	Total Cost
6	Emergency Equipment Installation Costs (Ford F150)	\$675.00	\$4,050.00
2	Emergency Equipment Installation Costs (Crown Victoria)	\$725.00	\$1,450.00
2	Emergency Equipment Installation Costs (Ford Taurus)	\$600.00	\$1,200.00
1	Emergency Equipment Installation Costs (Ford Explorer)	\$600.00	\$600.00
1	Emergency Equipment Installation Costs (Ford Mustang)	\$600.00	\$600.00
Total		\$3,200.00	\$7,900.00

GRAPHIC INSTALLATION AND WINDOW TREATMENT

Amount	Item	Unit Cost	Total Cost
6	Police Graphic Installations (Ford F-150)	\$350.00	\$2,100.00
2	Police Graphic Installations (Ford Crown Victoria)	\$295.00	\$590.00
13	Window Treatment	\$75.00	\$975.00
Total		\$720.00	\$3,665.00

Total \$153,054.70 \$321,680.85

Ford Motor Credit Documentation Fee (Processing Fee)	\$425.00
Total Amount Funded by Ford Motor Credit	\$322,105.85
Total Interest (5.35%)	\$25,601.15
Four (4) Yearly Lease Payments (Ford Motor Credit)	\$86,926.71

These items will be purchased through Ford Motor Credit Company (Government Lease Purchase Plan) at a cost of four (4) equal annual payments of \$86,926.71 (interest included).



VILLAGE OF KEY BISCAYNE POLICE DEPARTMENT

2005-2006 Vehicle Mileage

Revised November 23rd, 2010

Year	Vehicle #	Make	Model		Assigned To	Disposition
2005	501	Ford	Crown Victoria	72,257	ADMN LIEUTENANT	Will Become Admn. Pool
2005	502	Ford	Crown Victoria	55,000	DEPUTY CHIEF	Will Become Admn. Pool
2005	504	Ford	Taurus	107,000	Investigations	Investigations
2005	505	Ford	Crown Victoria	95,809	Patrol	To Be Auctioned
2005	506	Ford	Crown Victoria	84,615	Patrol	To Be Auctioned
2005	507	Ford	Crown Victoria	84,628	Patrol	To Be Auctioned
2005	508	Ford	Crown Victoria	115,665	Patrol	To Be Auctioned
2005	509	Ford	Crown Victoria	70,500	Present Patrol Pool	To Be Auctioned
2005	511	Ford	Crown Victoria	89,205	Pool	To Be Auctioned
2005	514	Ford	Crown Victoria	63,678	Present Patrol Pool	To Be Auctioned
2005	516	Ford	Crown Victoria	75,466	Will Become Patrol Pool	Will Become Patrol Pool
2005	517	Ford	Crown Victoria	75,570	Patrol	To Be Auctioned
2005	518	Ford	Crown Victoria	64,035	Patrol	To Be Auctioned
2005	519	Ford	Explorer	75,655	Marine Patrol	Will Become Patrol Pool
2006	600	Ford	Explorer	71,000	Village Manager	To Be Auctioned

**Garber Ford Mercury Inc.
Vehicle Cost**

**Pursuant to Florida Sheriff's
Association Bid Award 09-17-0908**

KEY BISCAYNE



BUICK GMC CHRYSLER Jeep DODGE MERURY

Prepared By: KEY BISCAYNE BRETT CAPONE 10/15/10 REV	Equipped By: GARBER FORD MERCURY INC. GARBER CHRYSLER JEEP DODGE INC. GARBER CHEVROLET BUICK PONTIAC GMC INC. RICHARD TACKETT 904-264-4502 x11347 FAX: 800-766-7027 richard.tackett@garberfleetsales.com WWW.GARBERFLEETSALES.COM
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I appreciate your interest and the opportunity to quote. Prices are published by the Florida Sheriff's Association/ Florida Association of Counties & Florida Fire Chiefs' Association Automotive Contract # 09-17-0908. (www.flsheriffs.org) If you have any questions regarding this quote please call!

Qty	Code	Equipment	Contract Unit Price	Extended Price with Labor
0	SPEC43	FORD F150 4X2	\$ 13,734.00	\$ 13,734.00
0	X1C	SUPERCAB	\$ 4,200.00	\$ 4,200.00
0	PLINER	BED LINER	\$ 225.00	\$ 225.00
0	535HD	TRAILER TOW PACKAGE	\$ 485.00	\$ 485.00
0	XB6	LIMITED SLIP REAR AXLE	\$ 300.00	\$ 300.00
0	85a	POWER WINDOWS AND LOCKS	\$ 995.00	\$ 995.00
0			\$ -	\$ -
0			\$ -	Included
TOTAL PURCHASE AMOUNT PER VEHICLE			\$ 19,939.00	\$ 19,939.00

KEY BISCAYNE



BUICK GMC JEEP DODGE CHRYSLER MERCURY

<p>KEY BISCAYNE BRETT CAPONE 10/15/10 REVISED</p>	<p>GARBER FORD MERCURY INC. GARBER CHRYSLER JEEP DODGE INC. GARBER CHEVROLET BUICK PONTIAC GMC INC. RICHARD TACKETT 904-264-4502 x11347 FAX: 800-766-7027 richard.tackett@garberfleetsales.com WWW.GARBERFLEETSALES.COM</p>
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Label	Code	Equipment	Contract Unit Price	Extended Price with Labor
0	SPEC1	2011 CROWN VIC POLICE	\$ 20,578.00	\$ 20,578.00
0	51A	SPOT LIGHT	\$ 190.00	\$ 190.00
0	14T	TRUNK PACK	\$ 190.00	\$ 190.00
0	45C	LIMITED SLIP REAR AXLE	\$ 125.00	\$ 125.00
0	21A	POWER DRIVERS SEAT	\$ 380.00	\$ 380.00
0	177	SILICONE HOSES	\$ 320.00	\$ 320.00
0	81H	IGNITION POWERED TRUNK BUTTON	\$ 60.00	\$ 60.00
	PG2600	PROGARD PRISONER CAGE WITH SLIDING WINDOW AND FULL EXT PANEL	\$ 646.00	\$ 646.00
0	RLH	REAR WINDOWS, LOCKS, HANDLES INOP WITH MANUAL UNLOCK PLUNGERS	\$ 175.00	\$ 175.00
0	Part D	Total Labor, Parts and Supplies. Includes Hardware, harness, shop materials for upfit.	\$ -	<i>Included</i>
TOTAL PURCHASE AMOUNT FOR QUOTE			\$ 22,664.00	\$ 22,664.00



Prepared For KEY BISCAYNE BRETT CAPONE 9/30/10	Prepared By GARBER FORD MERCURY INC. GARBER CHRYSLER JEEP DODGE INC. GARBER CHEVROLET BUICK PONTIAC GMC INC. RICHARD TACKETT 904-264-4502 x11347 FAX: 800-766-7027 richard.tackett@garberfleetsales.com WWW.GARBERFLEETSALES.COM
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Quantity	Code	Equipment	Contract Unit Price	Extended Price with Labor
0	SPEC4	2011 FORD TAURUS	\$ 19,647.00	\$ 19,647.00
0	P2E	SEL PACKAGE	\$ 2,700.00	\$ 2,700.00
TOTAL PURCHASE AMOUNT PER VEHICLE			\$ 22,347.00	\$ 22,347.00

MANAGER
KEY-BISCAYNE



Prepared by: KEY BISCAYNE BRETT CAPONE 10/31/10	Printed by: GARBER FORD MERCURY INC. GARBER CHRYSLER JEEP DODGE INC. GARBER CHEVROLET BUICK PONTIAC GMC INC. RICHARD TACKETT 904-264-4502 x11347 FAX: 800-766-7027 richard.tackett@garberfleetsales.com WWW.GARBERFLEETSALES.COM
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Quantity	Code	Equipment	Contract Unit Price
0	SPEC25	FORD EXPLORER 4X2 SUV	\$ 19,145.00
0	2011	2011 MODEL YEAR	
0	FSV	FLEET SERVICE VEHICLE PACKAGE, INCLUDES THIRD SEAT	\$ 2,015.00
0	201a	201a XLT package, includes:	\$ 4,922.00
0		MY FORD TOUCH	
0		2 DRIVER CONFIGURABLE LCD DISPLAYS IN CLUSTER	
0		8" LCD COLOR MONITOR IN CENTER	
0		MEDIA HUB WITH USB PORTS	
0		STEERING WHEEL CONTROLS	
0		PREMIUM AUDIO WITH 8 SPEAKERS	
0		REAR VIEW CAMERA	
0		DUAL ZONE CLIMATE CONTROL	
0		PERIMETER ALARM	
0		KEYLESS ENTRY PAD	
0		REMOTE ENTRY	
0		REVERSE SENSING	
0		SIRIUS RADIO	
0		18 ALUMINUM WHEELS	
0		AUTOLAMP	
0		FOG LAMPS	
0		ROOF RACK SIDE RAILS	
0		6 SPEED AUTOMATIC TRANSMISSION	
0		TRAILER TOW PACKAGE	\$ 385.00
TOTAL PURCHASE AMOUNT FOR VEHICLE			\$ 26,467.00

OPTIONAL EQUIPMENT		
A		
B		
C		
D	TRANSFER TAG	\$105
E	NEW TAG	\$129

Joe
KEY-BISCAYNE



BUICK GMC Jeep CHRYSLER MERCURY

Prepared by: KEY BISCAYNE BRETT CAPONE 10/31/10	Prepared by: GARBER FORD MERCURY INC. GARBER CHRYSLER JEEP DODGE INC. GARBER CHEVROLET BUICK PONTIAC GMC INC. RICHARD TACKETT 904-264-4502 x11347 FAX: 800-766-7027 richard.tackett@garberfleetsales.com WWW.GARBERFLEETSALES.COM
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QTY	Code	Equipment	Contract Unit Price
0	SPEC25	FORD EXPLORER 4X2 SUV	\$ 19,145.00
0	2011	2011 MODEL YEAR	
0		GOLDEN BRONZE WITH BLACK INTERIOR	\$ -
0	200A	200a VEHICLE PACKAGE 4X2 SUV	\$ 5,328.00
0		CHROME FINISH DOOR HANDLES	
0		AUTOLAMP	
0		SATIN GRILLE	
0		SILVER ROOF RAILS	
0		LOWER CLADDING	
0		PERIMETER ALARM	
0		KEYLESS ENTRY PAD	
0		REMOTE ENTRY	
0		REVERSE SENSING	
0		SIRIUS RADIO	
0		18 ALUMINUM WHEELS	
0		AUTOLAMP	
0		FOG LAMPS	
0		200 AMP ALTERNATOR	
0		6 SPEED AUTOMATIC TRANSMISSION	\$ -
0		TRAILER TOW PACKAGE	\$ -
TOTAL PURCHASE AMOUNT PER VEHICLE			\$ 24,473.00

OPTIONAL EQUIPMENT		
A		
B		
C		
D	TRANSFER TAG	\$105
E	NEW TAG	\$129

D.A.R.E. Ford Mustang Cost

**Competitive Bids obtained by
Police Department**

GuSMuchado

CNGP530

VEHICLE ORDER CONFIRMATION

10/19/10 11:30:00

==>

Dealer: F24070

2011 MUSTANG

Page: 1 of 1

Order No: 0000 Priority: L4 Ord FIN: KH910 Order Type: 5B Price Level: 120

Ord Code: 100A Cust/Flt Name: KEY BISCAYNE PO Number:

	RETAIL		RETAIL
P8A MUST V6 COUPE	\$22145	TOTAL	\$23990
UA BLACK		*THIS IS NOT AN INVOICE*	
1 CHORD CLOTH			
W DARK CHARCOAL			
100A RAPID SPEC			
99M .3.7L 4V TI-VCT	NC		
443 6-SPD AUTO TRNS	995		
T3B P215/65R17	NC		
JOB #2 ORDER			
SP DLR ACCT ADJ			
SP FLT ACCT CR			
FUEL CHARGE			
B4A NET INV FLT OPT	NC		
DEST AND DELIV	850		
TOTAL BASE AND OPTIONS	23990		

\$ 21,000

F1=Help

F2=Return to Order

F3/F12=Veh Ord Menu

F4=Submit

F5=Add to Library

S099 - PRESS F4 TO SUBMIT

QC04931

QUOTE #2

STANDARD EQUIPMENT

POWERTRAIN/FUNCTIONAL

- 2.73:1 Limited-Slip Rear Axle *
- 3.7L 4V TI-VCT V6 Engine *
- 6-speed Manual Transmission *
- Easy Fuel™ Capless Fuel Filler
- Electric Power Assist Steering (EPAS) *
- MyKey™ *
- Power Brakes – Vented 4-wheel disc
- Rear Window Defroster
- Remote Keyless Entry
- Tire mobility kit (replaces spare tire) *

EXTERIOR

- 17" Painted Aluminum Wheels
- Exhaust – Stainless Steel, Dual *
- Headlamps – Complex Reflector Halogen
- LED Sequential Tail Lamps
- Mirrors – Black, Dual Power with Integrated Blind Spot Mirror *
- Rear Quarter Mounted AM/FM Antenna

INTERIOR

- Air Conditioning – Manual
- Audio – Premium AM/FM stereo w/Single-CD & Clock
- Audio Input Jack
- Console – Full armrest with locking storage
- Covered Cup holder – 2
- Floor Mats – front, black
- Footrest – Driver
- Instrument Cluster – Chrome accent four gauge cluster and register vents
- Interior Trunk Release
- Lamps – Center High Mounted Dome (Coupe Only)
- Lighted Bezel (Convertible Only)
- Map Pockets – Backside of driver and passenger seats
- Message Center *
- Power Point (2)
- Seats – Cloth Bucket, 2-way Manual Passenger, 4-way Manual Driver (Split-fold rear seats on coupe)
- Steering Wheel – tilt w/speed control
- Windows/Locks – Power 1-touch Up/Down Driver and Passenger Windows

SAFETY & SECURITY

- AdvanceTrac® with Electronic Stability Control® (ESC)
- Driver/Passenger-Side Impact Airbags
- Dual Front Airbags
- Illuminated Entry
- LATCH (Lower Anchors & Tethers for Children) System
- Personal Safety System® for Driver and front Passenger
- SecurILock® Passive Anti-Theft (PATS)
- SOS Post Crash Alert System
- Tire Pressure Monitoring System (TPMS)

PROPOSAL

NAME: VILLAGE OF KEY BISCAIYNE PD

DATE: OCTOBER 19, 2010

FAX: 305-365-8937

ATTN: LT. CAPONE

2011 FORD MUSTANG COUPE PREM
 3.7L V-6 ENGINE
 AUTOMATIC OVERDRIVE TRANSMISSION
 AIR CONDITIONING
 POWER WINDOWS & LOCKS
 POWER DRIVERS SEAT
 SYNC RADIO
 SPEED CONTROL
 FLOORMATS
 KEYLESS REMOTE
 P225/60R17

TOTAL \$24,256.00

DELIVERY 60 - 75 DAYS ARO

We thank you for the opportunity to make this proposal and will appreciate your acceptance. Acceptance of this proposal will not be binding upon us until this proposal is approved hereon in writing by an official of Don Reid Ford, Inc. Return of one copy of this proposal and your purchase order number constitutes your official acceptance.

PO# _____

Respectfully submitted
DON REID FORD, INC.

ACCEPTED: _____

BY: *Don Reid*
 FLEET MANAGER

QUOTE #3

Emergency Equipment Purchase

**Pursuant to City of Miami Bid Award
#05-06-035A**



4661 JOHNSON ROAD - SUITE 1
 COCONUT CREEK, FL 33073

Tel. 954-428-5201 * Fax 954-428-5202

Quotation

Quote Number: 10568

Quote Date: Oct 19, 2010

Page: 1

Quoted to: KEY BISCAYNE POLICE DEPARTMENT
 ATTN:LT. CAPONE
 88 WEST MCINTYRE STREET
 KEY BISCAYNE, FL 33149

Customer ID	Good Thru	Payment Terms	PO Number	
KEY BISCAYNE PD	11/18/10	Net 30 Days		
Quantity	Item	Description	Unit Price	Extension
6.00	EPL8000	2011 FORD F-150 (SLICK TOP, PATROL) (SOUND OFF PACKAGE). REFERENCE CITY OF MIAMI AWARDED CONTRACT #05-06-035A SOUND OFF PINNACLE INTERIOR LIGHT BAR RED/BLUE W/LED TAKE DOWNS	625.00	3,750.00
6.00	650001	FSC 650 SERIES HANDHELD LIGHT/SIREN/PA CONTROLLER	285.00	1,710.00
6.00	750501	FSC AS124 SPEAKER	98.00	588.00
6.00	750501-00	FSC AS124 BRACKET (INCLUDED)		
6.00	EL3H08A001	SOUNDOFF 26' ULTRALITE 8 MOD RED/BLUE HARDWIRE W/TRAFFIC ADVISOR (REAR WINDOW)	330.00	1,980.00
6.00	SYS2133A	EVS 90W STROBE KIT 2-15/30 CABLES (4 CLEAR BULBS)	210.00	1,260.00
12.00	EGHST1(I)	SOUND OFF GHOST LIGHT R/B (BLACK BEZEL)(REARSIDE LIGHTS)	79.99	959.88
6.00	EGHST2(B)	SOUND OFF SURFACE MOUNT GHOST LIGHT BLUE WITH BLACK HOUSING (GRILLE LIGHTS)	79.99	479.94
6.00	EGHST2(R)	SOUND OFF SURFACE MOUNT GHOST LIGHT RED WITH BLACK HOUSING (GRILLE LIGHTS)	79.99	479.94
6.00	425-5585	JOTTO 2010 FORD F150 COMPUTER MOUNT	269.00	1,614.00
1.00	SHIPPING	ESTIMATED SHIPPING FROM SOUND OFF	60.00	60.00
			Subtotal	12,881.76
			Sales Tax	
			Total	12,881.76



4661 JOHNSON ROAD - SUITE 1
 COCONUT CREEK, FL 33073
 Tel. 954-428-5201 * Fax 954-428-5202

Quotation

Quote Number: 10564
 Quote Date: Oct 19, 2010
 Page: 1

Quoted to: KEY BISCAYNE POLICE DEPARTMENT
 ATTN:LT. CAPONE
 88 WEST MCINTYRE STREET
 KEY BISCAYNE, FL 33149

Customer ID	Good Thru	Payment Terms	PO Number	
KEY BISCAYNE PD	11/18/10	Net 30 Days		
Quantity	Item	Description	Unit Price	Extension
2.00	LGD45HY-00006	2011 FORD CVPI (PATROL), REFERENCE CITY OF MIAMI AWARDED CONTRACT #05-06-035A FSC 45" LEGEND LIGHTBAR RED / BLUE WITH (4) AMBER IN REAR. LED TAKEDOWNS & ALLEYS BOTH ON BAR & HOTFOOT (PACKAGE)	2,156.99	4,313.98
2.00	HK-CV92	HOOK KIT, 2011 FORD CROWN VICTORIA (INCLUDED)		
2.00	SS2000SM-SD	FSC SS2000SM SMART SIREN WITH SIGNALMASTER CONTROLLER (INCLUDED)		
2.00	RMK	REMOTE MICROPHONE CABLE (INCLUDED)		
2.00	MNCT-SB	FSC MICROPHONE (INCLUDED)		
2.00	750501	FSC AS124 SPEAKER (INCLUDED)		
2.00	750501-00	FSC AS124 BRACKET FORD CROWN VIC 06/10 (INCLUDED)		
2.00	501940-64636463	FSC MINI ILS. R/B/R/B	423.36	846.72
2.00	656101-06	FSC HEADLIGHT FLASHER 06/10 CV	43.00	86.00
2.00	SYS2133A	EVS 90W STROBE KIT 2-15/30 CABLES (4 CLEAR BULBS)	210.00	420.00
4.00	EZHIDEC	CLEAR STROBE TUBE	17.00	68.00
4.00	LD10	NOVA 10 FT. STROBE CABLE	7.95	31.80
2.00	VC-2613	LUND 12" VERTICAL CONSOLE AND 9"FRONT HEIGHT (PACKAGE)	395.00	790.00
2.00	CCV-BASE	LUND CONSOLE MOUNTING PLATE CV (INCLUDED)		
			Subtotal	Continued
			Sales Tax	Continued
			Total	Continued



4661 JOHNSON ROAD - SUITE 1
 COCONUT CREEK, FL 33073
 Tel. 954-428-5201 * Fax 954-428-5202

Quotation

Quote Number: 10564
 Quote Date: Oct 19, 2010
 Page: 2

Quoted to: KEY BISCAVNE POLICE DEPARTMENT
 ATTN:LT. CAPONE
 88 WEST MCINTYRE STREET
 KEY BISCAVNE, FL 33149

Customer ID	Good Thru	Payment Terms	PO Number	
KEY BISCAVNE PD	11/18/10	Net 30 Days		
Quantity	Item	Description	Unit Price	Extension
2.00	CHB-2	LUND DOUBLE CUP HOLDER (INCLUDED)		
2.00	PS2-3	LUND 3-OUTLET POWER STRIP (INCLUDED)		
2.00	CCV-TRAY-21	LUND 21" SLIDING TRUNK TRAY (INCLUDED)		
1.00	SHIPPING	ESTIMATED SHIPPING FROM LUND	95.00	95.00
2.00	425-6216	JOTTO STORAGE W/ ADJ. ARM LOCK	102.00	204.00
2.00	425-6031	JOTTO DESK STORAGE BOX WITH LOCK	72.25	144.50
2.00	425-5340	JOTTO DESK NO HOLES COMPUTER MOUNT FOR 2011 FORD CROWN VICTORIA	220.00	440.00
1.00	SHIPPING	ESTIMATED SHIPPING FROM JOTTO	25.00	25.00
2.00	SC-934-5-A	SANTA CRUZ UNIVERSAL GUN RACK/LOCK	165.00	330.00
			Subtotal	7,795.00
			Sales Tax	
			Total	7,795.00



4661 JOHNSON ROAD - SUITE 1
 COCONUT CREEK, FL 33073
 Tel. 954-428-5201 * Fax 954-428-5202

Quotation

Quote Number: 10565
 Quote Date: Oct 19, 2010
 Page: 1

Quoted to: KEY BISCAYNE POLICE DEPARTMENT
 ATTN:LT. CAPONE
 88 WEST MCINTYRE STREET
 KEY BISCAYNE, FL 33149

Customer ID	Good Thru	Payment Terms	PO Number
KEY BISCAYNE PD	11/18/10	Net 30 Days	

Quantity	Item	Description	Unit Price	Extension
2.00	650001	2011 FORD TAURUS (ADMINISTRATIVE). REFERENCE CITY OF MIAMI AWARDED CONTRACT #05-06-035A	285.00	570.00
2.00	ES100	FSC 650 SERIES HANDHELD LIGHT/SIREN/PA CONTROLLER	137.99	275.98
2.00	ESB-U	FSC ES100 UNIVERSAL BAIL COMPACT		
4.00	329000-43	FSC SPEAKER, 100W, HIGH OUTPUT		
4.00	329000-43	BRACKET, ALL VEHICLES		
4.00	350701-03	VIPER S2 DUAL RED/BLUE CIG (FRONT WINDOW)	206.00	824.00
4.00	350701-03	FSC DUAL VIPER HEADLINER MNT (FRONT WINDOW MOUNT)	9.94	39.76
4.00	329000-34	VIPER S2 DUAL BLUE/RED CIG (REAR DECK)	206.00	824.00
4.00	EGHST1(I)	SOUND OFF GHOST LIGHT R/B (BLACK BEZEL) (GRILLE LIGHTS)	79.99	319.96
2.00	SYS2133A	EVS 90W STROBE KIT 2-15/30 CABLES (4 CLEAR BULBS)	210.00	420.00
1.00	SHIPPING	ESTIMATED SHIPPING FROM SOUND OFF	12.00	12.00
			Subtotal	3,285.70
			Sales Tax	
			Total	3,285.70



4661 JOHNSON ROAD - SUITE 1
 COCONUT CREEK, FL 33073
 Tel. 954-428-5201 * Fax 954-428-5202

Quotation

Quote Number: 10566
 Quote Date: Oct 19, 2010
 Page: 1

Quoted to: KEY BISCA YNE POLICE DEPARTMENT
 ATTN: I.T. CAPONE
 88 WEST MCINTYRE STREET
 KEY BISCA YNE, FL 33149

Customer ID		Good Thru	Payment Terms	PO Number
KEY BISCA YNE PD		11/18/10	Net 30 Days	
Quantity	Item	Description	Unit Price	Extension
1.00	650001	2011 FOR EXPLORER (ADMINISTRATIVE). REFERENCE CITY OF MIAMI AWARDED CONTRACT #05-06-035A	285.00	285.00
1.00	ES100	FSC 650 SERIES HANDHELD LIGHT/SIREN/PA CONTROLLER	137.99	137.99
1.00	ESB-EXP07	FSC SPEAKER, 100W, HIGH OUTPUT COMPACT		
1.00	329000-43	FSC ES100 FORD EXPLORER, 07/10 BRACKET	206.00	206.00
1.00	350701-03	VIPER S2 DUAL RED/BLUE CIG	9.94	9.94
1.00	EL3H04A00I	FSC DUAL VIPER HEADLINER MNT	210.00	210.00
		SOUNDOFF ULTRALITE DIRECTIONAL/WARNING BAR-RED/BLUE (REAR WINDOW)		
2.00	EGHST1(I)	SOUND OFF GHOST LIGHT R/B (BLACK BEZEL)(REAR SIDE LIGHTS)	79.99	159.98
1.00	EGHST1(B)	SOUND OFF GHOST LIGHT BLUE (BLACK BEZEL)(GRILLE LIGHTS)	79.99	79.99
1.00	EGHST1(R)	SOUND OFF GHOST LIGHT RED (BLACK BEZEL)(GRILLE LIGHTS)	79.99	79.99
1.00	ETHFSS-SP	SOUNDOFF HEADLIGHT FLASHER W/SELECT A PATTERN	43.00	43.00
1.00	SYS2133A	EVS 90W STROBE KIT 2-15/30 CABLES (4 CLEAR BULBS)	210.00	210.00
1.00	SHIPPING	ESTIMATED SHIPPING FROM SOUNDOFF	12.00	12.00
			Subtotal	1,433.89
			Sales Tax	
			Total	1,433.89

Emergency Equipment Installation Costs

**Pursuant to City of Hialeah Bid
Award and Police Department Bid
Award #06-2010**

Rainbow Window Tinting
1031 East 49th Street
Hialeah, FL 33013
Phone (305) 685-7733 Fax (305) 769-2332
October 10, 2010

LT. Capone
Fleet
Village of Key Biscayne
88 West McIntyre Street
Key Biscayne, FL 33149

Dear LT. Capone:

You recently requested pricing information from our company. Here is our quote:

Installations of emergency equipment for the following vehicles:

2- 2011 Crown Vic's	\$600.00 X 2 =	\$1200.00
2- 2011 Taurus	\$600.00 X 2 =	\$1200.00
6- 2011 F150	\$550.00 X 6 =	\$3300.00
1- 2011 Explorer	\$600.00 X 1 =	\$ 600.00
8 - Installation of Radios	\$125.00 X 8 =	\$1000.00
11- High Performance Tints	\$ 75.00 X 11 =	\$ 825.00
	GRAND TOTAL	\$8,125.00

Thank you for giving us the opportunity to bid for your business. We have been in business since 1989 and have established a reputation for quality. We look forward to showing you that it is well deserved.

We value the City of Village of Key Biscayne as our customer.

Sincerely,

Elmo L. Urra
President

P.S. If you would like to discuss items in this quote, or if you need any additional information, please call me personally at (786) 319-0214.

Police Graphic Installation Costs

**Pursuant to City of Hialeah Bid
Award and Police Department Bid
Award #06-2010**

JOB QUOTE

Kokomo Graphics
2450 W. 82 St., Unit #209
Hialeah, Fl. 33016
Phone: 786-543-5982
Email: cblargn@gmail.com

Presented To:

City of Key Biscayne, Florida

10/12/2010

Fleet Markings Produced and Installed on 6 Ford F150 pickup trucks.

Materials: 3M Scotchlite Reflective vinyl.
Solvent Inkjet Printing.
Clear lamination.

Graphics will be installed on site, out of direct sunlight if possible.

Price per vehicle: \$350.00

Total for 6 vehicles: \$2100.00

Thank you for giving us an opportunity to serve your Graphic needs.

Sincerely yours,

Brandon Largen.

JOB QUOTE

Kokomo Graphics
2450 W. 82 St., Unit #209
Hialeah, Fl. 33016
Phone: 786-543-5982
Email: cblargn@gmail.com

Presented To:

City of Key Biscayne, Florida

10/12/2010

Fleet Markings Produced and Installed on 2 Ford Crown Vic's.
Materials: 3M Scotchlite Reflective vinyl.
Solvent Inkjet Printing.
Clear lamination.

Graphics will be installed on site, out of direct sunlight if possible.

Price per vehicle: \$295.00

Total for 2 vehicles: \$590.00

Thank you for giving us an opportunity to serve your Graphic needs.

Sincerely yours,

Brandon Largen.

Window Treatment Costs

**Pursuant to City of Hialeah Bid
Award and Police Department Bid
Award #06-2010**

Rainbow Window Tinting
1031 East 49th Street
Hialeah, FL 33013
Phone (305) 685-7733 Fax (305) 769-2332
October 10, 2010

LT. Capone
Fleet
Village of Key Biscayne
88 West McIntyre Street
Key Biscayne, FL 33149

Dear LT. Capone:

You recently requested pricing information from our company. Here is our quote:

Installations of emergency equipment for the following vehicles:

2- 2011 Crown Vic's	\$600.00 X 2 =	\$1200.00
2- 2011 Taurus	\$600.00 X 2 =	\$1200.00
6- 2011 F150	\$550.00 X 6 =	\$3300.00
1- 2011 Explorer	\$600.00 X 1 =	\$ 600.00
8 - Installation of Radios	\$125.00 X 8 =	\$1000.00
11- High Performance Tints	\$ 75.00 X 11 =	\$ 825.00
	GRAND TOTAL	\$8,125.00

Thank you for giving us the opportunity to bid for your business. We have been in business since 1989 and have established a reputation for quality. We look forward to showing you that it is well deserved.

We value the City of Village of Key Biscayne as our customer.

Sincerely,

Elmo L. Urra
President

P.S. If you would like to discuss items in this quote, or if you need any additional information, please call me personally at (786) 319-0214.

Exhibit A



CONFIDENTIAL

TD Equipment Finance, Inc.
2059 Springdale Road
Cherry Hill, NJ 08003

January 6, 2011

Village of Key Biscayne

88 W McIntyre
Key Biscayne, FL 33149

Proposal for 13 Police Vehicles & Accompanying Emergency

Dear Ms. Lourdes Reyes Abadin:

Thank you for this opportunity to bid on your request for a Municipal Lease Purchase ("Lease") in the amount of \$321,680.85. TD Equipment Finance, Inc. is pleased to offer the Lease subject to the following terms and conditions:

1. **Lessor** TD Equipment Finance, Inc., or its designee ("Lessor")
2. **Lessee** Village of Key Biscayne
3. **Equipment Description** 13 New Police Vehicles and emergency equipment
4. **Maximum Purchase Price** \$321,680.85
5. **Term**
 - a) Commencement Date: The lease shall commence upon Lessee's acceptance of the equipment, but in no event later than June 30, 2011
 - b) Lease Term: 4 Annual payments in advance
 - c) Payment Amount: \$84,151.49
 - d) Payments Due: compounded monthly
 - e) Prepayment: The lease may be prepaid at any time. If a prepayment shall occur, Lessee will agree to pay a premium to be calculated as 2% of the then net investment.
6. **Initial Interest Period** Lessee will pay interim interest from the transaction funding date to the lease commencement date, as the structure requires. The rental will accrue at the daily interest rate equivalent.
7. **Tax-exempt Interest Rate** 3.11%
8. **Index** The tax-exempt rate will be set three (3) business days prior to the funding date (or such other date as determined by Lessor and Lessee). The payment amount is based upon a 4 Year SWAP rate of as of 1/4/2011. The payments will be

adjusted on, or about, the commencement date to reflect any change in the index in effect at that time. Thereafter, the payments will be fixed for the duration of the lease term. SWAP rates are published daily in the Federal Reserve's H-15 Statistical Release report which may be found at www.federalreserve.gov/releases/h15/update.

9. **Purchase Option** Lessee will purchase all, but not less than all, of the equipment for \$1.00
10. **Structure** This lease shall be a lease intended as a security transaction. Titles, if any, shall list Lessee as owner and Lessor as lienholder.
The Lease shall be subject to, and contain a non-appropriation clause; and, the Lessor will require bona fide best efforts by Lessee to include all payments under this master lease purchase in all its budget requests during each lease term in accordance with the terms of the Lease.
Include, if a line:
11. **Municipal Lease Purchase** This lease shall be considered a "Municipal Lease Purchase" by all parties. The Lessee will represent and warrant that it is a state or a political sub-division thereof, within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code") and that the lease will constitute an obligation of Lessee as described in Section 103(a) of the Code.
12. **Tax Status** This agreement is a qualified tax exempt obligation under Section 265 (b) (3) of the Internal Revenue Code of 1986. The interest portion of the payments under this Lease will not be includable in the gross income of the Lessor for federal income taxation purposes. The Lessee will supply at closing a tax opinion from qualified bond counsel.
13. **Legal Opinion** This transaction is subject to a legal opinion which must include a statement that the lease represents a valid and binding obligation of the Lessee.
14. **Costs & Expenses** *Choose one:*
- Lessee shall be responsible for all fees, costs and disbursements incurred by Lessor in connection herewith, including, but not limited to all fees and disbursements of counsel to Lessor (if any), and all filing and search fees, up to \$1,800.00. A documentation fee of \$250.00 will be payable by Lessee.
14. **Insurance** Lessee shall bear all risk of loss, damage and liability to the Equipment and Lessee shall be responsible to keep the Equipment insured or self-insured in a form indicated in section 16 of the sample the Lease.
15. **Warranties** Lessor shall lease the Equipment to Lessee without representation or warranty on an "AS IS BASIS". However,

Lessor shall assign to Lessee all warranties, guarantees and services provided by the manufacturer(s) and/or vendor(s) to the extent that they can be assigned. LESSOR SHALL NOT BE RESPONSIBLE FOR PROVIDING ANY OF THE FOREGOING.

16. Lease Documents

All legal matters, and all documents to be executed in connection herewith, shall be in satisfactory form and substance to Lessor, or Lessor's counsel, as may be the case, in its sole discretion.

17. Lessor's Proposal/Financial Information

This lease proposal is subject to final credit review, and not, nor should it be construed as, a commitment by Lessor or any affiliate to enter into the proposed lease transaction. In order to complete its credit due diligence, Lessee shall provide Lessor with the following:

- Three years most current audited annual financial statements, and shall be furnished annually thereafter, if not otherwise published on the Lessee's website
- Copy of meeting minutes
- Copy of budget
- Other supporting data as may be requested

18. Authorization

Lessee acknowledges and agrees that Lessor may furnish all Lessee-presented information, financials, analysis, and related credit and review materials to its employees, counsel and agents, as well as its participants and/or assigns. Lessee authorizes Lessor to contact TD Bank, N.A. and other references of Lessee, and to order any and all credit checks and investigative reports, all as Lessor deems necessary in connection with the evaluation of the transaction.

19. General

The Lease will be a "Triple Net Lease" in which the Lessee will be responsible for all expenses relating to the Equipment including, but not limited to, Equipment maintenance, insurance coverage, and all taxes (e.g. sales, use and personal property).

The Lessor will carry any and all insurance coverage required by Lessor in accordance with the Lease.

This proposal is not intended to and does not create any binding legal obligation on the part of either party. Lessor shall not be required to enter into the proposed lease transaction until the execution and receipt of this proposal; all necessary lease documentation completed in a form satisfactory to the Lessor, Lessor verifies the Equipment specifications including, but not limited to, model number, number of units, installation costs, year of manufacturing and maintenance contracts; and approves the final Equipment configuration, acceptance of the financing; and full acceptance of the equipment by Lessee.

TD Equipment Finance, Inc. complies with Section 326 of the USA Patriot Act. This law mandates that we verify certain information about the Lessee while processing any lease request.

20. Expiration

This lease proposal shall expire, if not accepted by a qualified official by 5:00 pm, on December 28, 2010

Thank you for this opportunity to present our lease proposal to you. If these terms are acceptable to you, please sign and return it with the requested credit information. Please feel free to address any questions or comments with me. My contact information follows for your convenience.

Sincerely,

J. Robert Heron
Regional Manager
TD Equipment Finance, Inc.
2059 Springdale Road
Cherry Hill, NJ 08003

/encl.

Exhibit B

PinnaclePublicFinance®
A BANKUNITED COMPANY

December 17, 2010

VIA Electronic Mail

Lourdes Reyes Abadin
Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133

RE: Police Vehicle Financing

Dear Ms. Abadin;

Pinnacle Public Finance, a BankUnited Company, is pleased to respond to your client's financing request.

Corporate Overview: Pinnacle Public Finance, a BankUnited company, is a market leader in providing tax-exempt financing directly to its state and local government clients and through its vendor programs and alliances. We are a full-service municipal finance organization with origination, underwriting, servicing, and syndication capabilities.

With more than \$6 billion in financing and transactional experience in every state in the U.S., our team has the knowledge and the resources to structure complex programs that require innovative, flexible financing solutions.

In October 2010, BankUnited acquired the municipal finance business from Koch Financial and now operate under the name Pinnacle Public Finance.

Our proposed terms and conditions are as follows:

PPF:	Pinnacle Public Finance, Inc. ("PPF")
Lessee:	Village of Key Biscayne ("Village")
Issue Type:	Municipal Lease/Purchase Agreement subject to annual appropriations
Amount Financed:	\$321,680.85
Equipment:	(13) Police Vehicles and accompanying emergency equipment
Term:	4 Years
Interest Rate:	2.19% (Interest rate above is held firm until January 31, 2011)
Payments:	4 annual payments @ \$83,052.07 (see amortization schedule below)

Projected

Funding Date: January 21, 2011

Prepayment Terms: On any payment date with no prepayment penalty

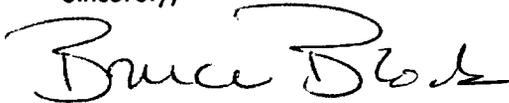
Fees/Closing Costs: None other than those listed herein, however the Village will be responsible for any fees or expenses with respect to their (i) issuing costs, if any, (ii) Village's legal counsel, if any or (iii) title and registration fees. PPF is willing to finance any of the Village's expenses related to closing the transaction.

Documentation: It is anticipated that the transaction will be documented via a lease and related documents. This proposal is subject to the negotiation of all final lease documents.

This proposal is subject to final credit approval and final documentation. Please feel free to call me at **480-419-3634** with any questions or further clarification.

Thank you for the opportunity to present this proposal.

Sincerely,

A handwritten signature in black ink that reads "Bruce Block". The signature is written in a cursive style with a large, sweeping initial "B".

Bruce Block
Vice President - Syndication & Direct Markets

Amortization Schedule

4 Year Term:

Totals: \$332,208.26 \$10,527.41 \$321,680.85 Rate 2.190%

Pmt #	Payment Date	Payment Amount	Interest	Principal	Purchase Price	Outstanding Balance
	1/21/2011					\$321,680.85
1	1/21/2011	\$83,052.07	\$0.00	\$83,052.07		\$238,628.78
2	1/21/2012	\$83,052.07	\$5,225.97	\$77,826.09	\$160,802.69	\$160,802.69
3	1/21/2013	\$83,052.07	\$3,521.58	\$79,530.49	\$81,272.20	\$81,272.20
4	1/21/2014	\$83,052.07	\$1,779.86	\$81,272.20	-\$0.00	-\$0.00

Exhibit C



255 S. Orange Ave., 10th Floor
Orlando, FL 32801
(407) 241-3570
Fax (877) 320-4453

December 20, 2010

Ms. Lourdes Reyes Abadin
Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33131

Dear Ms. Abadin:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the financing requested by the Village of Key Biscayne, FL (“Village”).

- (1) **Project:** Lease Purchase Financing of 13 police vehicles and accompanying emergency equipment
- (2) **Amount To Be Financed:** Not to exceed \$322,000.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

<u>Term</u>	<u>BQ Rate</u>
4 years	2.20 %

Principal and Interest on this financing transaction shall be due annually unless otherwise requested by the Village. Interest on the principal balance will accrue on a 30/360 day count basis. Upon being awarded this transaction BB&T must approve of the final amortization schedule.

In the event that the above mentioned vehicles and equipment have not been received by the Village prior to closing, the financing proceeds shall be deposited on behalf of the Village into a project fund account with BB&T. Earnings on the project fund shall accrue to the benefit of the Village for use on project costs or interest payments.

The interest rate stated above is valid for a closing not later than 45 days after today. Closing of the financing is contingent upon completing documentation acceptable to BB&T and upon the condition of the property acceptable to BB&T.

All applicable taxes, permits, costs of counsel for the Village and any other costs shall be the Village’s responsibility and separately payable by the Village.

The financing documents shall allow prepayment of the principal balance in whole on a scheduled payment date with a 1% prepayment premium.

The stated interest rate above assumes that the Village expects to borrow less than \$10,000,000 in the calendar year 2011 and that the financing shall comply with the applicable IRS Code Sections 141, 148, 149(e), 265(b)(3). BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

(4) Financing Documents:

BB&T shall use its standard form financing contracts and related documents for this installment financing. We shall provide a sample of those documents to you should BB&T be the successful proposer. BB&T shall also require that the Village's local counsel provide an acceptable legal opinion. A draft of this opinion will be provided with our documents.

(5) Security:

This financing shall be secured by a covenant to budget and appropriate from legally available non-avalorem revenues of the Village.

* * * * *

BB&T appreciates the opportunity to make this financing proposal and requests to be notified within ten days of this proposal should BB&T be the successful proposer.

BB&T shall have the right to cancel this offer by notifying the Village of its election to do so (whether or not this offer has previously been accepted by the Village) if at any time prior to the closing there is a material adverse change in the Village's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Village or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T. We reserve the right to negotiate and/or terminate our interest in this transaction should we be the successful proposer.

Should we become the successful proposer, we have attached the form of a resolution that your governing board can use to award the financing to BB&T. If your board adopts this resolution, then BB&T shall not require any further board action prior to closing the transaction.

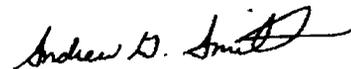
Please call me at (803) 251-1328 with your questions and comments or contact Michael C. Smith in our Orlando, FL office at:

255 South Orange Avenue
Orlando, FL 32801
Phone: 407.241.3570
Fax: 877.320.4453
Email: mcsmith@bbandt.com

We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY



Andrew G. Smith
Senior Vice President

Resolution Approving Financing Terms

WHEREAS: The Village of Key Biscayne, FL ("Village") has previously determined to undertake a project for the purchase of 13 police vehicles and accompanying emergency equipment ("Project"), and the Finance Officer has now presented a proposal for the financing of such projects.

BE IT THEREFORE RESOLVED, as follows:

1. The Village hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T"), in accordance with the proposal dated December 20, 2010. The amount financed shall not exceed \$322,000.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 2.20% and the financing term shall not exceed four (4) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the Village are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Projects as contemplated by the proposal and this resolution. The Financing Documents shall include a Financing Agreement and a Project Fund Agreement as BB&T may request.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Village officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The Village shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The Village hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The Village intends that the adoption of this resolution will be a declaration of the Village's official intent to reimburse expenditures for the Projects that are to be financed from the proceeds of the BB&T financing described above. The Village intends that funds that have been advanced, or that may be advanced, from the Village's general fund or any other Village fund related to the Projects, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Village officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this _____ day of _____, 2011.

By: _____
(Clerk)

By: _____
(Mayor)

SEAL

Village of Key Biscayne Police Car Purchase

Rate Period : Annual

Nominal Annual Rate : 2.200 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	01/15/2011	322,000.00	1		
2 Payment	01/15/2011	83,146.45	4	Annual	01/15/2014

AMORTIZATION SCHEDULE - U.S. Rule (no compounding), 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 01/15/2011				322,000.00
1 01/15/2011	83,146.45	0.00	83,146.45	238,853.55
2011 Totals	83,146.45	0.00	83,146.45	
2 01/15/2012	83,146.45	5,254.78	77,891.67	160,961.88
2012 Totals	83,146.45	5,254.78	77,891.67	
3 01/15/2013	83,146.45	3,541.16	79,605.29	81,356.59
2013 Totals	83,146.45	3,541.16	79,605.29	
4 01/15/2014	83,146.45	1,789.86	81,356.59	0.00
2014 Totals	83,146.45	1,789.86	81,356.59	
Grand Totals	332,585.80	10,585.80	322,000.00	

Exhibit D



MEARS
MOTOR
LEASING

A Financial Division of
The Bancorp Bank

December 20, 2010

Lt. Brett Capone
Key Biscayne Police Department
88 West McIntyre Street
Key Biscayne, FL 33149

Dear Lt. Capone,

I wanted to take the opportunity to introduce myself and Mears Motor Leasing to you. Our company has been committed to municipal financing for over 30 years and is very flexible in putting together a program that meets your city's needs.

We are very proud of our quality agency and municipal relationships in Florida and throughout the country. I have included a specific quote for your review regarding the acquisition of 13 vehicles from the Florida Sheriff's Bid.

As the specific quote states, Mears does not require any documentation fees per transaction. Depending on when the vehicles actually arrive, these charges, for example, could range from \$425 at a minimum to a maximum of \$5,525.00. Mears can save your department these fees. Also, I have proposed to handle the 13 vehicles as 13 line items. This reduces your compounding interest charges, allows for varying delivery dates (which can save you additional money), and allows for the flexibility to replace or pay off an individual unit separately under the Master Lease.

Please contact me should you have any questions about our financing and leasing programs or the enclosed information. I can be reached at my office at 407.253.4466, cell at 813.597.4609, or by email at rfoster@mearsleasing.com.

Sincerely,

Ric Foster

Account Executive

3905 El Rey Road, Orlando, FL 32808 • Phone 407-253-4466 • Fax 407-578-4924

www.mearsleasing.com

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 Contract Holder

Open End Municipal Lease Proposal

Prepared By: Ric Foster
 Prepared For: Village of Key Biscayne
 Attn: Lt. Brett Capone
 Date: 12/20/2010



**MEARS
 MOTOR
 LEASING**

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Vehicle:	13 Vehicles From Florida Sheriff's Bid		
Garage Location:	Key Biscayne, FL		
Total Amount	\$	321,680.85	
CAPITALIZED COST		Annual Payment	
\$	55,313.00	\$	14,367.54 (2) 2011 Crown Vic PI's w/ Equipment
\$	49,329.70	\$	13,294.04 (2) 2011 Ford Taurus (Admin Package)
\$	26,542.00	\$	7,152.92 2011 Ford Explorer (Manager)
\$	26,581.89	\$	7,163.67 2011 Ford Explorer w/ Equipment
\$	24,798.50	\$	6,683.04 2011 Ford Mustang (D.A.R.E.)
\$	139,115.76	\$	37,490.70 (6) 2011 Ford F-150 Extended Cab w/ Equip
\$	321,680.85	\$	86,151.91 Total Annual Lease payment(s)
LEASE FACTORS			
5.25% A.P.R.			
4 Annual payments in advance			
LEASE PARAMETERS			
None			Acquisition Fee/Documentation Fee
None			Termination/Disposition/Administrative Fee
\$	13.00		Lease End Value (\$1.00 per Vehicle)
n/a			Estimated Annual Mileage
None			Security Deposit
			Mears can assist in titling and registration
			No mileage or wear and tear penalties
			Rates are fixed at time vehicles are ordered
None			Prepayment Penalty
SUBJECT TO FINAL CREDIT APPROVAL AND LEASE DOCUMENTATION			



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 MEMBER FDIC

LIST OF REFERENCES

Company	Contact	Address	Phone	Email
Drexler University				
City of Clearwater	Margaret Simmons	112 South Osceola Avenue, Clearwater, FL 33756	727-562-4538	margaret.simmons@myclearwater.com
Pinellas County	Karen Main	4645 145th Avenue North, Clearwater, FL 33779	727-582-6200	kmain@pcsonet.com
Common Fund	Jon K Spears	15 Old Danbury Road, Wilton, CT 06897	203-563-5156	jspeare@cfund.org
University Of North Alabama	Guy Holcomb	UNA Box 5025. Florence, AL 35632-001	256-765-4206	gholcomb@una.edu
University of Central Florida		4000 Central Florida Blvd., Orlando, FL 32816	407-823-2394	kdearmas@mail.ucf.edu
City of Homewood , AL	Bob Copus	2850 19th Street South, Homewood, AL 35209	205-332-6108	bob.copus@homewoodal.org
City of Midlothian, Tx	Minerva Silva	1150 North Highway 67, Ste. 300, Midlothian, TX 76065	972-775-7618	minerva.silva@midlothian.tx.us

ADDITIONAL CLIENTS

Seminole County Sheriff, FL
 CareFirst Blue Cross Blue Shield
 PrimePay
 Legg Mason Investment Counsel
 SEI Wealth Network
 Philadelphia Affiliate of the Susan G. Coleman Breast Cancer Foundation
 Evolution Benefits
 CaliforniaChoice
 Independence Blue Cross
 City of Orlando, FL
 Volusia County Sheriff, FL
 New York Yankees
 University of Alabama at Birmingham
 Bal Harbour, FL

University of Alabama
 Auburn University
 City of Tampa, FL, PD
 Universal Studios
 Hillsborough County, FL School Board
 Pinellas County, FL School Board
 Universal Network Television
 South Florida Water Management
 Florida International University
 US Marshals Service
 New Jersey Air National Guard
 Federal Bureau of Investigation
 FEMA
 Central Intelligence Agency
 State of New Jersey

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Joint Task Force
Dept. of Veterans Affairs
Lykes Bros., Inc.
City of Decatur, IL
Lawrence County, TN
Catholic Charities
Manatee County, FL
Urology Centers of Alabama
State of Alabama Attorney General
Alabama Dept. of Mental Health
Medworks of Mississippi, LLC
BFPE, International
National Rifle Association of America
Providence Center Inc.
ARC of Prince Georges County
Metropolitan Healthcare Services

Institution of Professional Practices
John Hopkins Health System
Aberdeen Proving Grounds
Department of the Navy
U.S. Dept. of the Interior
San Francisco Baseball Assoc.
Zenith Insurance
British Defense Staff
National Park Service
MacDill Air Force Base
Eglin Air Force Base
Department of Commerce
AT&T Technical Services
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Contract Holder

Exhibit E



VILLAGE OF KEY BISCAYNE

Office of the Village Manager

MEMORANDUM

Village Council
Robert L. Vernon, *Mayor*
Enrique Garcia, *Vice Mayor*
Michael W. Davey
Robert Gusman
Michael E. Kelly
Jorge E. Mendia
Thomas Thornton

Village Manager
Genaro "Chip" Iglesias

DATE: December 7, 2010
TO: Honorable Mayor and Members of the Village Council
FROM: Genaro "Chip" Iglesias, Village Manager
RE: Purchase of Thirteen (13) Police Vehicles and
Accompanying Emergency Equipment.

RECOMMENDATION

It is recommended that the Village Council consider the Police Department's request to purchase thirteen (13) Police Vehicles and accompanying emergency equipment. The purpose of this request is to replace the department's aging fleet, originally purchased in 2005, in accordance with the Police Department's existing fleet replacement program.

BACKGROUND

The vehicles to be purchased are two (2) 2010 Ford Crown Victoria Police Package; two (2) Ford Taurus Administrative Package; two (2) Ford Explorer Administrative Package; (1) Ford Mustang, Administrative Package and (6) Ford F-150 Pick Up Trucks. The high water vehicles (pick-up trucks), provide emergency police access during flood events that historically plague the Village. Worthy of notation is the fact that these vehicles are actually cheaper than the Crown Victoria Police Interceptor. The vehicles, with the exception of the Ford Mustang, are being purchased pursuant to Florida Sheriff's Association Bid Award number 10-18-0907. The Ford Mustang and all accompanying emergency equipment is being purchased as a result of a competitive bidding process and/or City of Miami and City of Hialeah bid awards.

Industry standards for emergency vehicles have begun to evolve in the past few years with the development of better, longer lasting products. The existing standard is approximately four years. Due to fiscal constraints, we extended our life-cycle policy on replacement and since the City of Miami Beach Fleet Maintenance has provided outstanding service for our vehicles, we have been able to put off replacement for six years. However, the maintenance costs rose by \$15,000 this past fiscal year and currently we have two vehicles alone that need new transmissions. The projected maintenance costs of the rest of the fleet are on pace to increase from last fiscal year.

On September 28th, 2010, the Village Council approved the FY2010-11 Capital Improvement Plan which allocated funds to be utilized from Capital Lease Reservation Designation to purchase vehicles. The purchase would be financed by Ford Motor Credit Municipal Lease Purchase Finance Plan at a projected cost of \$322,105.85 plus fixed annual financing costs of 5.35% (\$25,601.15) for the four (4) years (48 months) term of the lease purchase transaction in four (4) annual installment payments of \$86,926.71 (interest included).

88 West McIntyre Street • Suite 210 • Key Biscayne, Florida 33149 • (305) 365-5500 • Fax (305) 365-8936

MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT"

www.keybiscayne.fl.gov

RESOLUTION NO. 2010-52

A CAPITAL PROJECT AUTHORIZING RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AUTHORIZING THE PURCHASE OF POLICE VEHICLES FOR THE VILLAGE POLICE DEPARTMENT; AUTHORIZING AND PROVIDING FOR THE VILLAGE TO PURCHASE POLICE EQUIPMENT, TO-WIT: THIRTEEN (13) POLICE VEHICLES; AUTHORIZING EXPENDITURE OF FUNDS; AUTHORIZING AND APPROVING MASTER LEASE AGREEMENT AND RELATED DOCUMENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village Council as the governing body of the Village of Key Biscayne (the "Village") desires to obtain certain police equipment (the "Equipment") for the Village Police Department as described in Equipment Schedule No. 01 to the Master Lease Agreement (collectively, the "Lease") with Ford Motor Credit Company ("Ford") the form of which Lease has been available for review by the Village Council prior to this meeting; and

WHEREAS, the Equipment is essential for the Village to perform its governmental functions; and

WHEREAS, the Village has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment and finds the purchase of Equipment to be exempt from competitive bidding pursuant to Village Code Section 2-86 as being derived from another government entity's bid process; and

WHEREAS, the Village proposes to enter into the Lease with Ford, substantially in the form presented at this meeting; and

WHEREAS, the Village Council hereby finds and determines that the terms of the Lease and related instruments (collectively, the "Purchase Documents") in substantially the form presented at this

meeting and incorporated in this Resolution are in the best interests of the Village for the acquisition of the Equipment.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAZYNE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That each of the recitals stated above is hereby adopted and confirmed.

Section 2. Capital Project Authorizing Resolution. That pursuant to Village Charter Section 3.07(b), this Resolution shall constitute a Capital Project Authorizing Resolution. The Capital Project is the purchase of police equipment, to-wit: Thirteen (13) new vehicles (the "Equipment") for the Village of Key Biscayne Police Department, at a projected cost of Three Hundred Twenty-Two Thousand, One Hundred-Five (\$322,105.85) Dollars and Eighty-Five Cents, plus fixed annual financing costs of 5.35% for the four (4) year (48 months) term of the lease - purchase transaction, as payable in four (4) annual installment payments.

Section 3. Equipment Purchase Authorized.

A. That the acquisition of the Equipment is hereby authorized. The Equipment is further described in the Master Lease Agreement and Equipment Schedule No. 01 (collectively the "Lease") between the Village and Ford, a copy of which is set forth in Exhibit "A," attached hereto and incorporated herein. The Equipment shall be utilized by the Village Police Department to provide law enforcement services for the Village.

B. That the Village Council hereby approves the Lease, and authorizes the Village Manager to execute the Lease, once approved by the Village Attorney for legal sufficiency, for the acquisition of the Equipment for a cost which is consistent with this Resolution and the Lease.

C. That the Village Manager is authorized to take all action necessary to implement this Resolution and the Lease, and is authorized to expend Village funds for the purchase of the Equipment pursuant to the Lease and in accordance with Village budget appropriations.

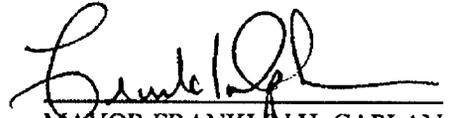
D. That the Purchase Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Purchase Documents are hereby approved. The Village Manager and any other officer of the Village who shall have power to execute contracts on behalf of the Village be, and each of them hereby is authorized to execute, acknowledge and deliver the Purchase Documents with any changes, insertions and omissions therein as may be approved by the Village Attorney such approval to be conclusively evidenced by such execution and delivery of the Purchase Documents. The Village Clerk of the Village is authorized to affix the official seal of the Village to the Purchase Documents and attest the same.

E. That the proper officers of the Village, be and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this Resolution and the Purchase Documents, subject to the approval of the Village Attorney as to form and legal sufficiency.

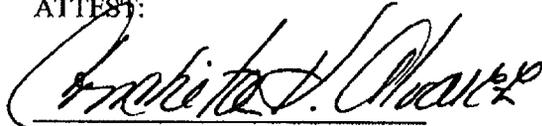
F. That pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), Village hereby specifically designates the Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

Section 4. **Effective Date.** That this Resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED this 7th day of December, 2010.

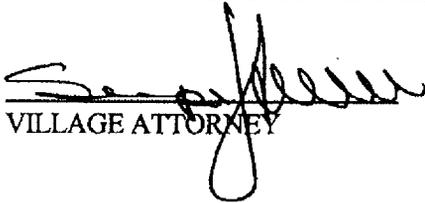

MAYOR FRANKLIN H. CAPLAN

ATTEST:



CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY


VILLAGE ATTORNEY

