

RESOLUTION NO. 2024-002

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MATLACHA/PINE ISLAND FIRE CONTROL DISTRICT AUTHORIZING THE LEASE-PURCHASE FINANCING OF A SUTPHEN 75' AERIAL LADDER TRUCK; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS AS MAY BE NECESSARY TO COMPLETE THE TRANSACTIONS CONTEMPLATED HEREBY; DESIGNATING THE LEASE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" UNDER SECTION 265(B)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Matlacha/Pine Island Fire Control District (the "District") is authorized pursuant to the hereinafter defined Act to lease, construct, acquire and install property, and to finance the same, in order to minimize the costs of the District's operations; and

WHEREAS, the District deems it necessary, desirable and in the best financial interest of the District and its inhabitants that it enter into a lease financing as described herein (the "Lease"), all in accordance with Chapter 191, Florida Statutes, to provide for the leasing and purchasing of a new Sutphen Heavy Duty 75' Mid-Mount Aerial Ladder Truck (SL 75) which is essential to the governmental, municipal or public purposes or functions of the District or to the services the District provides its inhabitants; and

WHEREAS, the District has an immediate need for the new vehicle (the "Ladder Truck") for the welfare of its citizens, and it is in the best financial interest of the District that the Ladder Truck be financed pursuant to the Lease; and

WHEREAS, obligations of District pursuant to the Lease will be subject to annual appropriation; and

WHEREAS, the District is authorized and empowered by the Act to enter into transactions such as those contemplated by the Lease and to fully perform its obligations thereunder in order to acquire the Ladder Truck; and

WHEREAS, the small size of the lease financing, current market conditions and other circumstances require that the Lease and the lease-purchase of the Ladder Truck thereunder be entered into pursuant to a private negotiated transaction; and

WHEREAS, the District obtained several proposals for lease-purchase financing of the Ladder Truck; and

WHEREAS, after analyzing such proposals, Leasing 2, Inc. submitted a proposal (the "Bank Proposal") on behalf of Capital One Public Funding, LLC (the "Bank") that was most favorable to the District; and

WHEREAS, the District is desirous of approving the Lease and the execution thereof and of any related documentation and to provide additional limited general authority;

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MATLACHA/PINE ISLAND FIRE CONTROL DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 189 and 191, Florida Statutes, Chapter 2000-396,

Laws of Florida, and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

(a) Pursuant to Article VII, Section 12 of the Constitution of the State of Florida, the District may execute and deliver lease/purchase agreements payable from legally available sources (including ad valorem taxation) without approval by a vote of the electors if the District is not legally obligated beyond 12 months.

(b) The Lease does not legally obligate the District beyond 12 months, because it is subject to annual appropriation in the manner and to the extent described therein, and the District's obligation under the Lease constitutes a current expense and shall in no way be construed to be a debt of the District.

(c) The District deems it a public purpose and deems it necessary, beneficial and in its best interest to provide for the execution and delivery of the Lease to finance the acquisition of the Ladder Truck.

(d) The costs associated with the execution and delivery of the Lease shall be deemed to include legal fees and expenses, financial advisory fees and expenses, and such other expenses as may be necessary or incidental for the lease-purchase financing herein authorized.

SECTION 3. AUTHORIZATION OF LEASE-PURCHASE FINANCING AND FINANCING DOCUMENTS.

(a) The District is hereby authorized to execute and deliver the Lease in accordance with the Bank Proposal, provided that the aggregate principal amount of the lease payments shall not to exceed \$1,177,120.00, the term of the financing shall end on the earlier of the date the Lease Payments shown below are fully paid or July 23, 2034 (the "Lease Termination Date") and the interest rate component of the lease payments shall not exceed 5.186%, all in accordance with the Bank Proposal attached hereto as Exhibit A. The Bank Proposal is hereby selected and approved. On the Lease Termination Date if payment and other conditions in the Lease are fulfilled, the Lease shall terminate and the District shall own fee simple title in the Ladder Truck.

(b) Because of the characteristics of the Lease, prevailing market conditions, and additional savings to be realized from an expeditious execution and delivery of the Lease, it is in the best interest of the District to execute and deliver the Lease in a private negotiated transaction. Prior to the execution and delivery of the Lease, only to the extent required by the Act, the District shall receive a Disclosure Letter from the Bank containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit B.

(c) The Lease shall provide, among other things, for the payment of lease payments from the District to Bank (the "Lease Payments"). Lease Payments are subject to annual non appropriation by the District and shall bear an annual Interest Component of not to exceed 5.186% payable on each July 23 commencing July 23, 2025 through the Lease termination Date as set forth on Schedule of Lease Payments attached hereto as Exhibit C.

SECTION 4. AUTHORIZATION TO EXECUTE AND DELIVER. The Chair of this Board (or her designee, which designation shall be in writing), individually or collectively, is hereby authorized to execute and deliver the Lease, a Lease Purchase Agreement, and such additional

instruments, documents, Lease, certificates, and other papers as may be in the opinion of General Counsel to the District necessary or appropriate in order to carry out the intent of this resolution in such forms as the official or officials executing the same may approve (collectively, the "Financing Documents"). The Secretary of the Board is also authorized to execute or attest such instruments, documents, agreements, certificates, and other papers as may be in the opinion of General Counsel to the District necessary or appropriate in order to carry out the intent of this resolution and consummate/close the herein described transaction with the Bank in such forms as the official or officials executing the same may approve.

SECTION 5. NO DEBT OR BONDED INDEBTEDNESS. Nothing in the Lease or any agreement or document relating thereto, shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of this Board, the District, any agency of the District or political subdivision of the State of Florida. Neither the taxing power nor the full faith and credit of this Board, the District, the State of Florida (or any political subdivision thereof) are pledged or shall be pledged for the payment or security of the lease obligations issued pursuant to the Lease, or any other related agreement or document.

SECTION 6. ADDITIONAL AUTHORIZATIONS; NO PERSONAL LIABILITY. The Chair, General Counsel to the District, the Clerk, the Chief Financial Officer, Bond Counsel and such other officers, employees and agents of the District as may be designated by the District, are each designated as agents of the District and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the District that are necessary or desirable in connection with the requirements hereof or with the execution and delivery of the Financing Documents and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or any action relating to the transaction contemplated hereunder. Such officers and those so designated are hereby charged with the responsibility for executing the Financing Documents and financing the acquisition of the Ladder Truck. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the District in his or her individual capacity, and neither the members of the Board of Commissioners nor any person executing the Lease shall be liable personally on the Lease or shall be subject to any personal liability or accountability by reason of the execution and delivery of the Lease.

SECTION 7. DESIGNATION OF THE LEASE AS BANK QUALIFIED. The District designates the Lease/Purchase Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt that issue "on behalf" of the District, will during the calendar year 2015 issue more than \$10,000,000 of "tax-exempt" obligations exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 8. ACTION IN THE SUNSHINE. To the best of our knowledge, no two or more members of the Board of Commissioners of the District, meeting privately together, or through any liaison between them, or through any communications with each other reached any prior conclusions as to whether any of the actions taken by the District with respect to the Lease, the security therefor or the application of the proceeds thereof, should or should not be taken by the District, or should or should not be recommended as an action to be taken or not to be taken by the District, except at open public meetings duly called and held in accordance with all requirements of law.

SECTION 9. PREREQUISITES PERFORMED. The District has performed all acts, conditions, and things relating to the acquisition of the Ladder Truck as are required by the Act.

SECTION 10. PRIOR ACTIONS. The prior actions of the District relating to the transactions contemplated hereunder, as well as all related subject matters and processes, are hereby ratified and affirmed.

SECTION 11. SEVERABILITY. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

SECTION 12. CONFLICTS. All resolutions of the District or parts thereof in conflict herewith, if any, are hereby repealed to the extent of such conflict.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 26th day of June, 2024.

**MATLACHA/PINE ISLAND FIRE
CONTROL DISTRICT**

By: 
Tonya Player, Chair

ATTEST:

By: 
Neil Price, Secretary