

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 1935.08

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING THE FINANCING TO PURCHASE FOUR (4) POLICE PATROL VEHICLES AND RELATED EMERGENCY VEHICLE EQUIPMENT FOR THE GOLDEN BEACH POLICE DEPARTMENT; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 1923.08 adopted on May 12, 2008, the Town Council of the Town of Golden Beach, Florida (the "Town") authorized the purchase of five (5) police patrol vehicles and related emergency vehicle equipment; and

WHEREAS, the Town Council of the Town wishes to finance the purchase of four (4) of the above-referenced 2008 Ford Explorer police patrol vehicles (the "Vehicles") and related emergency vehicle equipment (the "Equipment") to expand the Town's police vehicle fleet as described and outlined in the Agenda Item Report attached hereto and incorporated herein; and

WHEREAS, the Town Council finds that financing the purchase of these Vehicles and Equipment is in the best interest of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

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

Section 2. Authorization of Financing. That the financing of funds in an amount not to exceed \$75,424.00 for the purchase of the Vehicles and an additional \$29,652 for the purchase of the Equipment (including a siren, public announcement system, police light bar, prisoner screen, and other emergency equipment) through

Northern Trust, NA, at a rate of 3.5 percent and amortized over a period of 36 months, as described and outlined in the attached Agenda Item Report, is hereby authorized and approved.

Section 3. Implementation. That the Mayor and Town Manager are authorized to take any and all action which is necessary to implement this Resolution and to execute the appropriate financing documentation once approved as to form and legal sufficiency by the Town Attorney.

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

Sponsored by Administration.

The Motion to adopt the foregoing Resolution was offered by Councilmember Lusskin, seconded by Councilmember Einstein and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye (by phone)</u>
Vice Mayor Amy Rojas	<u>Aye</u>
Councilmember Ben Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Ken Bernstein	<u>Aye (by phone)</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 29th day of July, 2008.



MAYOR GLENN SINGER

ATTEST:



TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: July 29, 2008

Item Number:

To: Honorable Mayor Glenn Singer &
Town Council Members

2

From: Alexander Diaz,
Town Manager

Subject: Resolution No. 1935.08- Authorizing A Loan with Northern Trust

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 1935.08 as presented.

Background:

On May 12, 2008 by your action you approved Resolution Number 1923.08 which called for the purchase of four vehicles and equipment.

We have taken delivery of the vehicles and are prepared to execute the financing agreement. Your approval is required by code for the agreements to be executed.

Fiscal Impact:

The loan amount is \$105,076.00 and has an interest rate of 3.5%. The debt service for the loan is proposed in the FY' 2008-2009 budget.

AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No.	Call / Coll	Account	Officer	Initials
\$105,076.00	07-19-2008	07-19-2011	***	599 / 70		20125	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Town of Golden Beach, Florida
1 Golden Beach Drive
Golden Beach, FL 33160

Lender: Northern Trust, NA
Aventura
18909 NE 29 Ave
Aventura, FL 33180
(305) 931-2230

Disbursement Date: July 19, 2008
Interest Rate: 3.500

Repayment Schedule: Installment
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	08-19-2008	3,081.42	316.69	2,764.73	102,311.27
2	09-19-2008	3,081.42	308.35	2,773.07	99,538.20
3	10-19-2008	3,081.42	290.32	2,791.10	96,747.10
4	11-19-2008	3,081.42	291.59	2,789.83	93,957.27
5	12-19-2008	3,081.42	274.04	2,807.38	91,149.89
2008 TOTALS:		15,407.10	1,480.99	13,926.11	
6	01-19-2009	3,081.42	274.72	2,806.70	88,343.19
7	02-19-2009	3,081.42	266.26	2,815.16	85,528.03
8	03-19-2009	3,081.42	232.83	2,848.59	82,679.44
9	04-19-2009	3,081.42	249.19	2,832.23	79,847.21
10	05-19-2009	3,081.42	232.89	2,848.53	76,998.68
11	06-19-2009	3,081.42	232.07	2,849.35	74,149.33
12	07-19-2009	3,081.42	216.27	2,865.15	71,284.18
13	08-19-2009	3,081.42	214.84	2,866.58	68,417.60
14	09-19-2009	3,081.42	206.20	2,875.22	65,542.38
15	10-19-2009	3,081.42	191.17	2,890.25	62,652.13
16	11-19-2009	3,081.42	188.83	2,892.59	59,759.54
17	12-19-2009	3,081.42	174.30	2,907.12	56,852.42
2009 TOTALS:		36,977.04	2,679.57	34,297.47	
18	01-19-2010	3,081.42	171.35	2,910.07	53,942.35
19	02-19-2010	3,081.42	162.58	2,918.84	51,023.51
20	03-19-2010	3,081.42	138.90	2,942.52	48,080.99
21	04-19-2010	3,081.42	144.91	2,936.51	45,144.48
22	05-19-2010	3,081.42	131.67	2,949.75	42,194.73
23	06-19-2010	3,081.42	127.17	2,954.25	39,240.48
24	07-19-2010	3,081.42	114.45	2,966.97	36,273.51
25	08-19-2010	3,081.42	109.32	2,972.10	33,301.41
26	09-19-2010	3,081.42	100.37	2,981.05	30,320.36
27	10-19-2010	3,081.42	88.43	2,992.99	27,327.37
28	11-19-2010	3,081.42	82.36	2,999.06	24,328.31
29	12-19-2010	3,081.42	70.96	3,010.46	21,317.85
2010 TOTALS:		36,977.04	1,442.47	35,534.57	
30	01-19-2011	3,081.42	64.25	3,017.17	18,300.68
31	02-19-2011	3,081.42	55.16	3,026.26	15,274.42
32	03-19-2011	3,081.42	41.58	3,039.84	12,234.58
33	04-19-2011	3,081.42	36.87	3,044.55	9,190.03
34	05-19-2011	3,081.42	26.80	3,054.62	6,135.41
35	06-19-2011	3,081.42	18.49	3,062.93	3,072.48
36	07-19-2011	3,081.42	8.94	3,072.48	0.00
2011 TOTALS:		21,569.94	252.09	21,317.85	
TOTALS:		110,931.12	5,855.12	105,076.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.