

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

January 16, 2024

**RESOLUTION RATIFYING AGREEMENTS FOR LEASED VEHICLES WITH  
ENTERPRISE FM TRUST**

WHEREAS, On March 18, 2021, the Board of Library Trustees authorized the Library to enter into a lease and maintenance agreement with Enterprise FM Trust for fifteen vehicles for a period of sixty months and instructed the Library Administration to present executed agreements to this Board for ratification as vehicles are delivered and leases are executed; and

WHEREAS, Due to long lead times caused by supply chain issues stemming from the global COVID-19 pandemic, the Library has only been able to accept delivery of new vehicles on a piecemeal basis and has so far received eight of the fifteen new vehicles that this Board authorized in March 2021; and

WHEREAS, On November 21, 2023, the Library took delivery of two new vehicles from Enterprise, a 2022 Ram Promaster and a 2023 Chevrolet Express cutaway van as shown in the lease schedules that are collectively attached to this Resolution as Exhibit "A;" and

RESOLVED, The Board of Trustees of the Cleveland Public Library hereby ratifies and approves the lease with Enterprise FM Trust of the two new vehicles shown in Exhibit "A."

Supplemental to and part of Master Equity Lease Agreement date: 12/23/2014

<b>1. Lessee Name</b>	Cleveland Public Library	<b>Delivery Date</b>	11/21/2023
<b>Address</b>	325 Superior Ave E	<b>Customer#</b>	470626
<b>City</b>	CLEVELAND	<b>Postal Code</b>	44114-1271
<b>ATTN</b>		<b>State</b>	OH
<b>Driver</b>		<b>Alternate Driver</b>	Unassigned, Unassigned
<b>Address</b>	325 Superior Ave E	<b>Garage County</b>	CUYAHOGA
<b>City</b>	CLEVELAND	<b>State</b>	OH
		<b>Postal Code</b>	44114-1205

**2. Lease Term** Commencing on the delivery date of the vehicle and ending 60 months after the first full monthly rental payment date. with an option to continue month-to-month for an unlimited period of time.

<b>3. Vehicle Description</b>	<b>Year</b> 2022	<b>Make</b> RAM	<b>Model</b> ProMaster 2500
	<b>Series</b> High Roof Cargo Van 136 in. WB		
	<b>License #</b> PNB2399	<b>Unit #</b> 27FPXJ	<b>Replacement Unit #</b>
			<b>VIN#</b> 3C6LRVCG6NE110937

**4. Monthly Rental and Other Payments Due**

**4A. Calculation of Monthly Rental**

\$43,940.00	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$693.10	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$0.00	Less Gain Applied From Prior Unit
\$10,000.00	Less Capitalized Price Reduction
<u>\$34,633.10</u>	Total Capitalized Amount (Delivered Price)
\$467.55	Depreciation Reserve @1.35%
\$223.09	Monthly Lease Charge
<b><u>\$690.64</u></b>	<b>Total Monthly Rental Excluding Additional Services</b>

**\*\*\* Report is based on \*\*\***

**\*\*\* Delivery/Activation Date \*\*\***

**Additional Services**

\$69.09	Full Maintenance <sup>1</sup>	<b>Contract Miles</b> <u>60,000</u>	<b>Overmileage Charge</b> <u>\$0.0500</u> Per Mile
	<b>Incl: # Brake Sets (1 Set = 1Axle)</b> <u>1</u>	<b># Tires</b> <u>0</u>	<b>Loaner Vehicle Not Included</b>
	Master Policy Enrollment Fees		
\$0.00	Physical Damage Management		<b>Comp/Collision Deductible</b> <u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment		
	Liability Limit	\$0.00	
\$759.73	Monthly Rental Sub-Total		
<u>\$0.00</u>	Sales Tax	<u>8.0000</u>	<b>State</b> <u>OH</u>
<b><u>\$759.73</u></b>	<b>Total Monthly Rental Including Additional Services</b>		

**4B. Initial Charges**

\$251.99	Pro-Rated Rental
\$759.73	First Month's Rental
\$0.00	Security Deposit
\$10,000.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$0.00	Tax on Gain On Prior
\$0.00	Tax on Incentive ( Taxable Incentive Total : \$0.00 )
\$83.75	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
<b><u>\$11,095.47</u></b>	<b>Total Initial Charges</b>

**4C. Service Charge**

**\$500.00 Service Charge Due at Lease Termination**

**4D. Reduced Book Value**

**\$6,573.09 Reduced Book Value at Lease Termination**

Quote based on estimated annual mileage of **12,000**

**Special Provisions**

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

<sup>1</sup>The inclusion herein of references to maintenance fees/services are solely for the administrative convenience of Lessee. Notwithstanding the inclusion of such references in this [Invoice/Schedule/Quote], all such maintenance services are to be performed by Enterprise Fleet Management, Inc., and all such maintenance fees are payable by Lessee solely for the account of Enterprise Fleet Management, Inc., pursuant to that certain separate [Maintenance Agreement] entered into by and between Lessee and Enterprise Fleet Management, Inc.; provided that such maintenance fees are being billed by Enterprise FM Trust, and are payable at the direction of Enterprise FM Trust, solely as an authorized agent for collection on behalf of Enterprise Fleet Management, Inc.

**Aftermarket Equipment Totals**

Description	(B)illed or (C)apped	Price
<b>Total Billed</b>		<b>\$0.00</b>
<b>Total Capitalized</b>		<b>\$0.00</b>
<b>Total</b>		<b>\$0.00</b>

**Other Totals**

Description	(B)illed or (C)apped	Price
<b>Total Billed</b>		<b>\$0.00</b>
Initial Administration Fee	C	\$250.00
Pricing Plan Delivery Charge	C	\$250.00
Miscellaneous	C	\$0.00
Courtesy Delivery Fee	C	\$0.00
Interim Interest	C	\$193.10
<b>Total Capitalized</b>		<b>\$693.10</b>
<b>Total</b>		<b>\$693.10</b>

**\*\*\* Report is based on \*\*\***  
**\*\*\* Delivery/Activation Date \*\*\***

Supplemental to and part of Master Equity Lease Agreement date: 12/23/2014

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<b>Driver</b>		<b>Alternate Driver</b>	Unassigned.
<b>Address</b>	325 Superior Ave E	<b>Garage County</b>	CUYAHOGA
<b>City</b>	CLEVELAND	<b>State</b>	OH
		<b>Postal Code</b>	44114-1205

**2. Lease Term** Commencing on the delivery date of the vehicle and ending 60 months after the first full monthly rental payment date. with an option to continue month-to-month for an unlimited period of time.

<b>3. Vehicle Description</b>	<b>Year</b> 2023	<b>Make</b> Chevrolet	<b>Model</b> Express Cutaway
	<b>Series</b> Work Van Chassis 159 in. WB SRW		
	<b>License #</b> 4124598	<b>Unit #</b> 27FMR5	<b>Replacement Unit #</b>
			<b>VIN#</b> 1GB3GSC75P1104117

**4. Monthly Rental and Other Payments Due**

**4A. Calculation of Monthly Rental**

\$58,474.37	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$500.59	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$0.00	Less Gain Applied From Prior Unit
\$12,000.00	Less Capitalized Price Reduction
<u>\$46,974.96</u>	Total Capitalized Amount (Delivered Price)
\$634.16	Depreciation Reserve @1.35%
\$298.94	Monthly Lease Charge
<u><b>\$933.10</b></u>	<b>Total Monthly Rental Excluding Additional Services</b>

**\*\*\* Report is based on \*\*\***

**\*\*\* Delivery/Activation Date \*\*\***

**Additional Services**

\$78.13	Full Maintenance <sup>1</sup>	<b>Contract Miles</b> <u>60,000</u>	<b>Overmileage Charge</b> <u>\$0.0780</u> Per Mile
	<b>Incl: # Brake Sets (1 Set = 1Axle)</b> <u>0</u>	<b># Tires</b> <u>0</u>	<b>Loaner Vehicle Not Included</b>
	Master Policy Enrollment Fees		
\$0.00	Physical Damage Management		<b>Comp/Collision Deductible</b> <u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment		
	Liability Limit	\$0.00	
\$1,011.23	Monthly Rental Sub-Total		
<u>\$0.00</u>	Sales Tax	<u>8.0000</u>	<b>State</b> <u>OH</u>
<u><b>\$1,011.23</b></u>	<b>Total Monthly Rental Including Additional Services</b>		

**4B. Initial Charges**

\$335.46	Pro-Rated Rental
\$1,011.23	First Month's Rental
\$0.00	Security Deposit
\$12,000.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$0.00	Tax on Gain On Prior
\$0.00	Tax on Incentive ( Taxable Incentive Total : \$1,000.00 )
\$44.25	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$1,095.00</u>	Delivery DLR to Customer
<u><b>\$14,485.94</b></u>	<b>Total Initial Charges</b>

**4C. Service Charge**

**\$500.00** **Service Charge Due at Lease Termination**

**4D. Reduced Book Value**

**\$8,913.41** **Reduced Book Value at Lease Termination**

Quote based on estimated annual mileage of **12,000**

**Special Provisions**

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**Aftermarket Equipment Totals**

Description	(B)illed or (C)apped	Price
<b>Total Billed</b>		<b>\$0.00</b>
Box Truck - 15' BOX	C	\$17,894.13
<b>Total Capitalized</b>		<b>\$17,894.13</b>
<b>Total</b>		<b>\$17,894.13</b>

**Other Totals**

Description	(B)illed or (C)apped	Price
Delivery DLR to Customer	B	\$1,095.00
<b>Total Billed</b>		<b>\$1,095.00</b>
Initial Administration Fee	C	\$250.00
Pricing Plan Delivery Charge	C	\$0.00
Miscellaneous	C	\$0.00
Courtesy Delivery Fee	C	\$0.00
Interim Interest	C	\$250.59
<b>Total Capitalized</b>		<b>\$500.59</b>
<b>Total</b>		<b>\$1,595.59</b>

**\*\*\* Report is based on \*\*\***  
**\*\*\* Delivery/Activation Date \*\*\***