



December 12, 2018

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: MASTER EQUITY LEASE AGREEMENT WITH ENTERPRISE

Valencia College currently owns, maintains and operates a fleet of sixty-three vehicles. These vehicles were purchased with capital dollars, and on average are almost ten years old - with thirty vehicles being over ten years old. As the fleet continues to age, the college is experiencing lower dependability and increased maintenance costs associated with addressing college priorities of efficient operation and driver safety.

In consideration of a state contract currently used by many other public entities, Valencia College has been in discussions with Enterprise's Fleet Management group regarding an open-end equity lease option that allows for continued replacement and coverage of most costs associated with maintaining those vehicles. Transitioning from a purchase program to a lease option will result in more flexibility in selecting the types of vehicles used, potentially less vehicles needed, lower maintenance costs, improved dependability and most importantly a safer and more functional fleet of vehicles. Ultimately, this change will result in a more cost effective and consistent overall solution to vehicle management.

RECOMMENDED ACTION:

The President recommends the Board of Trustees approve the College to complete final negotiations of the Open End Equity Lease Option with Enterprise.



President