

RESOLUTION OF BOARD OF COUNTY
COMMISSIONERS OF NASSAU COUNTY
REGARDING USE OF EXCESS 80% SUR-
PLUS GAS TAX OR 80% SEVENTH CENT
GAS TAX TO PAY INTEREST ON THE
\$2,000,000 NASSAU COUNTY GENERAL
OBLIGATION AND REVENUE BONDS.

WHEREAS, by the terms of the Nassau County \$2,000,000 General Obligation and Revenue Bonds the County is required to levy and collect sufficient ad valorem taxes to pay the interest on said obligations if called on to do so by the State Board of Administration, or to provide for the payment of interest from other funds in lieu of such levy and collection of ad valorem taxes, and

WHEREAS, pursuant to said terms, Mr. E. O. Rolland, Executive Director of the State Board of Administration, in a letter dated July 3, 1962, called upon the Board of County Commissioners of Nassau County to levy and collect the amount of \$47,316.80 to meet bond interest requirements due by July 31, 1963, or in lieu of such levy and collection, to make this amount available on or before that date from other funds, and

WHEREAS, it now appears that there will be sufficient excess 80% Surplus Gas Tax or 80% Seventh cent Gas Tax accruing to The State Road Department of Florida for use in Nassau County which is uncommitted to the Ocean Highway and Port Authority bonds or to the \$2,000,000 Nassau County General Obligation and Revenue Bonds to pay the said \$47,316.80 called for, and

WHEREAS, it appears that such funds may be legally used for the purpose of making this payment:

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Nassau County that the State Road Department is hereby requested to pay to the State Board of Administration, or

to authorize the State Board of Administration to withhold sufficient funds from the uncommitted or excess 80% Surplus Gas Tax or 80% Seventh cent Gas Tax accruing to the State Road Department of Florida for the use in Nassau County as such to meet the interest requirements in the amount of \$47,316.80 on or before July 31, 1963.

ADOPTED this 11th day of July, A. D. 1962.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA.

ATTEST:

D. O. Oyley
Ex Officio Clerk

By: *Harry Poole*
As Its Chairman



STATE BOARD OF ADMINISTRATION
OF FLORIDA
TALLAHASSEE

July 3, 1962

FARRIS BRYANT
GOVERNOR
AS CHAIRMAN
J. EDWIN LARSON
STATE TREASURER
AS TREASURER
RAY E. GREEN
STATE COMPTROLLER
AS SECRETARY
E. O. ROLLAND
EXECUTIVE DIRECTOR

Honorable Thomas B. Shave, Jr., Attorney
Nassau County Commissioners
Fernandina Beach, Florida

RE: \$2,000,000 Nassau Co. General Obligation
and Revenue Bonds Dated August 1, 1954.

Dear Mr. Shave:

You will recall that under Section 1.04 of the lease-purchase agreement between your Board and the State Road Department, it was agreed by your Board to levy and collect and transfer to this Board a sufficient amount of ad valorem taxes as shall be necessary in each fiscal year, together with the stipulated amounts required to be paid by the State Road Department as rentals, to meet the requirements of the above captioned bonds becoming due and payable in such fiscal year and to create and maintain a reserve fund equal to and sufficient to pay the principal and interest due in the next succeeding fiscal year, or, in lieu of an ad valorem levy, the county may pay to this Board from other legally available funds the amount certified to be required.

The enclosed statement reflects the bond requirements for the year ending July 31, 1963. While you will note that I am not now certifying as to these requirements, I feel that the amount is proper and will be certified in due course. In the meantime, I would like to have the reaction of your Board as to whether it is desired to make an ad valorem tax levy or whether it is preferred by your Board to transmit to this Board the sum of \$47,316.80 shown on the enclosed statement, from other legally available funds.

You will further recall that on July 12, 1961, your Board adopted a resolution requesting the State Road Department to pay the amount due on this issue

Honorable Thomas B. Shave

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July 3, 1962

on or before July 31, 1962, from the 80% surplus gas tax accruing to the Department for use in Nassau County.

We would appreciate your prompt attention to this matter so that if an ad valorem tax levy is necessary we can certify it to your Board without delay.

Yours very truly,



E. O. Rolland
Executive Director

TWC:bg
Enclosure

cc: State Road Department

\$2,000,000 NASSAU CO. GENERAL OBLIGATION AND REVENUE BONDS

DATED AUGUST 1, 1954

Bond Requirements for the year ending July 31, 1963

Interest due 2-1-63 - - - - -	\$27,768.75
Interest due 8-1-63 - - - - -	27,768.75
Principal due 8-1-63 - - - - -	90,000.00
Handling Charges (Paying Bank) - - - - -	154.30
Required Reserve Fund 7-31-63 - - - - -	<u>147,162.50</u>
Total Requirements - - - - -	\$292,854.30

Less:

Estimated Cash Balance 7-31-62 - - - -	255.12	
\$177,015 Investments Carried at - - - -	168,586.71	
Due by State Road Department 8-1-62 to 7-31-63	100,000.00	
<u>Less: 80% Surplus Received</u> in July 1962 - - -	17,711.86	
Interest Earnings 8-1-61 to 7-31-62 -	<u>5,592.47</u>	<u>76,695.67</u>
		\$245,537.50
BALANCE DUE BY COUNTY 8-1-62 TO 7-31-63 - - - - -		<u>\$ 47,316.80</u>

July 12th., 1962

Honorable E. O. Rolland,
Executive Director,
State Board of Administration
Tallahassee, Florida.

RE: \$2,000,000 Nassau Co. General Obligation
and Revenue Bonds dated August 1, 1954.

Dear Sir:

Herewith attached resolution, in duplicate, adopted
by the Board of County Commissioners on July 11th.,
1962 with reference to the above subject matter.

Very truly yours,

BOARD COUNTY COMMISSIONERS,
NASSAU COUNTY, FLORIDA,

By _____ Clerk.

DOO/jwj
Encls: (2)