

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY REGARDING USE OF EXCESS 80% SURPLUS 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 6, 1966, called upon the Board of County Commissioners of Nassau County to levy and collect the amount of \$51,506.88 to meet bond interest requirements due by July 31, 1967, 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 or to the \$125,000 Nassau County Revenue Bonds of 1964, to pay the said \$51,506.88 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 \$51,506.88 on or before July 31, 1967.

ADOPTED this 9th day of August, A. D. 1966.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

By: *John P. Stevens*
As Its Chairman

ATTEST:

D. O. Opley
Ex Officio Clerk