

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 PRINCIPAL AND 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 principal of and interest on said obligations if called on to do so by the State Board of Administration, or to provide for such payment 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 May 29, 1968, called upon the Board of County Commissioners of Nassau County to levy and collect the amount of \$52,657.10, to meet bond requirements due by July 31, 1969, 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 \$52,657.10 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, 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 debt service requirements in the amount of \$52,657.10, on or before July 31, 1969.

ADOPTED this 11th day of June A. D. 1968.



BOARD OF COUNTY COMMISSIONERS OF  
NASSAU COUNTY, FLORIDA.

By: \_\_\_\_\_

*J.W. Jones*  
As Its Chairman

ATTEST:

*D. O. O'Flynn*  
\_\_\_\_\_  
Ex Officio Clerk

August 5th, 1968

Sam Draper  
% State Road Department  
Tallahassee, Florida

Re: Resolution of Board of County  
Commissioners of Nassau County  
regarding use of Excess 80% surplus  
Gas Tax or 30% Seventh Cent Gas Tax  
To pay Principal and Interest on  
the \$2,000,000 Nassau County General  
Obligation and Revenue Bonds.

Dear Sir:

Find enclosed Four (4) Certified copies of the above  
mentioned Resolution that was adopted by our Board on  
June 11th, 1968.

Yours Very Truly

D.O. Oxley  
Ex-Officio Clerk to Board  
County Commissioners, Nassau  
County,

DOO/h  
Encls. (4)

August 5th, 1968

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

Re: 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 principal and  
interest on the \$2,000,000 Nassau  
County General Obligation and  
Revenue Bonds.

Dear Sirs:

Find enclosed two (2) certified copies of the above  
mentioned Resolution that was adopted by our Board on  
June 11th, 1968.

Yours Very Truly

D.O. Oxley  
Ex-Officio Clerk to Board  
County Commissioners, Nassau  
County.

DOO/h  
Encis. (2)



STATE BOARD OF ADMINISTRATION  
OF FLORIDA  
TALLAHASSEE

CLAUDE R. KIRK, JR.  
GOVERNOR  
AS CHAIRMAN  
BROWARD WILLIAMS  
STATE TREASURER  
AS TREASURER  
FRED O. DICKINSON, JR.  
STATE COMPTROLLER  
AS SECRETARY

E. O. ROLLAND  
EXECUTIVE DIRECTOR

May 29, 1968

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

RE: \$2,000,000 Nassau County 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 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, 1969. 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 \$52,657.10, shown on the enclosed statement, from other legally available funds.

May 29, 1968

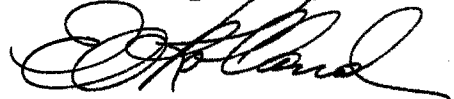
You will recall that in years past your Board has adopted a resolution requesting the State Road Department to pay the amount due on this issue on or before July 31 of such year, from the 80% surplus gas tax accruing to the Department for use in Nassau County.

We would appreciate an expression from you regarding this matter so that if an ad valorem tax levy is necessary we may certify it to your Board without delay.

If your Board decides to use the same procedure followed in the last several years and adopts the usual resolution, may we suggest that the resolution be slightly changed to show that the county is required to levy and collect sufficient ad valorem taxes to pay the principal and interest on these bonds, instead of interest only. Your resolution also authorizes the State Road Department to pay to this Board, or to authorize this Board to withhold from the 80% surplus gas tax or from the 80% surplus seventh cent gas tax the amount referred to above. This statement is a little confusing as the seventh cent gas tax does not come to this Board nor does this Board have any jurisdiction over it.

We are enclosing a xerox copy of the resolution which you furnished us last year, and have taken the liberty of making suggested changes in the form of the resolution which we believe will more clearly comply with the bond resolution and the desire of your Board.

Yours very truly,



E. O. Rolland  
Executive Director

EOR:bg

cc: State Road Department