

RESOLUTION NO. 28

RESOLUTION OF BOARD OF COUNTY  
COMMISSIONERS OF NASSAU COUNTY  
REGARDING USE OF EXCESS 80% SURPLUS  
GAS TAX ON 80% SEVENTH CENT GAS TAX  
TO PAY PRINCIPAL AND INTEREST ON  
THE \$2,000.00 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 July 15th, 1970, called upon the board of county commissioners of Nassau county to levy and collect the amount of \$57,380.75, to meet bond requirements due by July 31, 1971, 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 gas tax accruing to the department of transportation of the state 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 \$57,380.75 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 department of transportation of the state of Florida 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

department of transportation of the state of florida for the use  
in Nassau county as such to meet the debt service requirements  
in the amount of \$57,380.75, on or before July 31, 1971.

ADOPTED this 24th day of July A.D., 1970.



BOARD OF COUNTY COMMISSIONERS OF  
NASSAU COUNTY, FLORIDA.

BY:

*W. P. Steen*  
AS ITS CHAIRMAN

ATTEST:

*Boordley*  
EX-OFFICIO CLERK

August 5th, 1970

Samuel D. Draper  
% Department of Transportation  
State of Florida  
Tallahassee, Florida 32304

Re: Resolution of Board of county  
Commissioners of Nassau county  
regarding use of Excess 80% surplus  
gas tax on 80% seventh cent gas tax  
to pay principal and interest on  
the \$2,000,000 Nassau county General  
obligation and revenue bonds.

Dear sir:

please find enclosed two (2) certified copies of the above  
mentioned resolution that was adopted by our Board on the  
24th day of July, 1970.

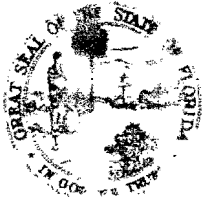
yours very truly,

D. O. Oxley  
Ex-officio clerk  
Board of county Commissioners  
Nassau county  
Fernandina Beach, Florida

DOO/mj

Enclosures (2)





STATE BOARD OF ADMINISTRATION  
OF FLORIDA  
TALLAHASSEE  
32304

CLERK OF COUR  
RECORDS  
BEAVERHEAD  
STATE TR  
HEAD  
FBI - DIC  
STATE COM  
AS SECR  
E. H. HOL  
DIRECTOR

July 15, 1970

Honorable Thomas B. Shave, Jr., Attorney  
Board of County Commissioners  
of Nassau County  
Fernandina Beach, Florida 32034

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 Department of Transportation, 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 Department of Transportation 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, 1971. While you will note that I am not certifying as to these requirements, I feel that the amount is 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 \$57,380.75, shown on the enclosed statement, from other legally available funds.

You will further recall that on August 4, 1969, your Board adopted a resolution requesting the Department of Transportation to pay the amount due on this issue on or before July 31, 1970, from the 80% surplus gas tax accruing to the Department for use in Nassau County.

Honorable Thomas B. Shave, Jr.  
Page 2  
July 15, 1970

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

Yours very truly,



E. O. Rolland  
Executive Director

EOR:JAS:br  
enc.

cc: Department of Transportation

NASSAU COUNTY GENERAL OBLIGATION AND REVENUE BONDS

DATED AUGUST 1, 1954

Bond Requirements for the Year Ending July 31, 1971

Interest due February 1, 1971				\$ 11,250.00
Interest due August 1, 1971				11,250.00
Principal due August 1, 1971				145,000.00
Bank Handling Charges				100.75
Required Reserve				<u>172,280.00</u>
Total Required				\$339,880.75
LESS:				
Fund Balance, July 31, 1970		\$185,692.76		
Due by Department of Transportation, August 1, 1970 to July 31, 1971	\$115,000.00			
Less:				
Earnings, August 1, 1969 to July 31, 1970	<u>18,192.76</u>	<u>96,807.24</u>	<u>282,500.00</u>	
Balance Due by County, August 1, 1970 to July 31, 1971 .....				<u><u>\$ 57,380.75</u></u>