

RESOLUTION NO. 61

RESOLUTION OF BOARD OF COUNTY
COMMISSIONERS OF NASSAU COUNTY
REGARDING USE OF EXCESS 80% SURPLUS
OF THE FIFTH AND SIXTH 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 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 August 2, 1971, called upon the Board of County Commissioners of Nassau County to levy and collect the amount of \$51,792.65, to meet bond requirements due by July 31, 1972, 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 Fifth and Sixth Cent 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 \$51,792.65 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 of the Fifth and Sixth 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 \$51,792.65, on or before July 31, 1972.

ADOPTED this 30th day of August A. D. 1971.

BOARD OF COUNTY COMMISSIINERS
OF NASSAU COUNTY, FLORIDA.

By: John F. Armstrong Sr.
As Its Chairman

ATTEST:

Dooley
Ex-Officio Clerk

September 10th, 1971

E. O. Rolland
Executive Director
State Board of Administration
Tallahassee, Florida 32304

Re: Resolution of Board of County
Commissioners of Nassau County
Regarding Use of Excess 80% Surplus
of the Fifth and Sixth Cent Gas Tax
to pay Principal and Interest on
the \$2,000,000 Nassau County General
Obligation and Revenue Bonds.

Dear Sir:

Enclosed please find one (1) executed copy of the above mentioned resolution that was adopted by our Board on the 30th day of August, 1971, for your records.

If this office can be of any assistance to you in the future, please do not hesitate to call on me.

Yours very truly,

D. O. Oxley
Ex-Officio Clerk
Board of County Commissioners
Nassau County
Fernandina Beach, Florida 32034

DOO/mj

Enclosure

September 10th, 1971

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
of the Fifth and Sixth Cent Gas Tax
to pay Principal and Interest on
the \$2,000,000 Nassau County General
Obligation and Revenue Bonds.

Dear Sir:

Enclosed please find two (2) executed copies of the above mentioned resolution that was adopted by our Board on the 30th day of August, 1971, for your records.

If this office can be of any assistance to you in the future, please do not hesitate to call on me.

Yours very truly,

D. O. Oxley
Ex-Officio Clerk
Board of County Commissioners
Nassau County
Fernandina Beach, Florida 32034

D00/mj

Enclosures (2)



STATE BOARD OF ADMINISTRATION
OF FLORIDA
TALLAHASSEE
32304

REUBIN O'D. ASKEW
GOVERNOR
AS CHAIRMAN
THOMAS D. O'MALLEY
STATE TREASURER
AS TREASURER
FRED O. DICKINSON, JR.
STATE COMPTROLLER
AS SECRETARY
E. O. ROLLAND
EXECUTIVE DIRECTOR

August 2, 1971

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.

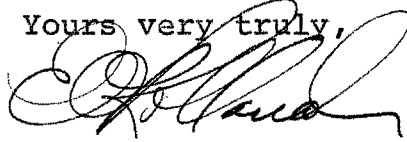
The enclosed statement reflects the bond requirements for the year ending July 31, 1972. While you will note that I am not certifying as to these requirements, I feel that the amount is proper and will be certified in due course. In the meantime, I would like to have the reaction of your Board as to 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 \$51,792.65, shown on the enclosed statement, from other legally available funds.

You will further recall that on July 24, 1970, your Board adopted a resolution requesting the Department of Transportation to pay the amount due on this issue on or before July 31, 1971, from the 80% surplus gas tax accruing to the Department for use in Nassau County.

Honorable Thomas B. Shave, Jr.
Page 2
August 2, 1971

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,

A handwritten signature in cursive script, appearing to read 'E. O. Rolland', written in dark ink.

E. O. Rolland
Executive Director

EOR:JAS:da
Enclosure

cc: Department of Transportation

NASSAU COUNTY GENERAL OBLIGATION AND REVENUE BONDS

DATED AUGUST 1, 1954

Bond Requirements for the Year Ending July 31, 1972

Interest due February 1, 1972		\$ 8,640.00
Interest due August 1, 1972		8,640.00
Principal due August 1, 1972		155,000.00
Bank Handling Charges		92.65
Required Reserve		171,700.00
		<u>\$344,072.65</u>

Total Required

LESS:

Fund Balance July 31, 1971		\$188,486.24
Due by Department of Transportation August 1, 1971 to July 31, 1972	\$120,000.00	

LESS:

Earnings August 1, 1970 to July 31, 1971	<u>16,206.24</u>	<u>103,793.76</u>	<u>292,280.00</u>
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Balance due by County
for period August 1, 1971,
to July 31, 1972

\$ 51,792.65