

No. 160

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY, FLORIDA, REQUESTING THE
DIVISION OF BOND FINANCE, DEPARTMENT OF GENERAL
SERVICES AND THE DEPARTMENT OF TRANSPORTATION TO
FINANCE AND CONSTRUCT A HIGHWAY IMPROVEMENT PROJECT
BY A BOND ISSUE IN THE AMOUNT OF \$ 3,500,000.

WHEREAS, the Board of County Commissioners of Nassau County, Florida (herein referred to as the "County"), is of the opinion that adequate highways are necessary and desirable to the progress and development of the State and County, and the following improvements (herein referred to as the "Project") are most urgently needed at this time and will be of great benefit to the County and State System of Roads:

<u>SECTION NO.</u>	<u>STATE ROAD NO.</u>	<u>DESCRIPTION</u>
74510	SR S-108	Construction from SR S-121 to 5.704 miles east
74550 74550	SR S-121	Construction from Duval County line to SR S-108
74520	SR S-108	Construction from SR S-121 to SR 5
74570	SR S-115	Construction from SR 15 northwest to end of pavement
74540 74540	SR S-107	Construction from SR 200 north to end of pavement
74530	SR S-105-B	Construction from SR 200 to Fort Clinch State Park
74540	SR S-105-A	Construction from SR 105 to SR A-1-A
Quail	Quail Road	Right-of-way acquisition and construction from SR S-115 to 1.3 miles west
74570	SR S-115 Extension	Right-of-way acquisition and construction from south city limits of Hilliard to 4.0 miles southeast
	Wilsonneck Road	Right-of-way acquisition and construction from end of pavement southeast to Lofton Creek grade
74502	14th Street Extension	Right-of-way acquisition and construction from end of pavement south to Cunutte Road

<u>SECTION NO.</u>	<u>STATE ROAD NO.</u>	<u>DESCRIPTION</u>
	Ford Road	Right-of-way acquisition and construction from SR 200 to 1.3 miles east
	Edwards Fish Camp Road	Right-of-way acquisition and construction from SR 200 south to Edwards Fish Camp
	Jasmine Street	Right-of-way acquisition and construction from SR S-105-A east and north to high school in Fernandina Beach
74560	Kings Ferry Road	Right-of-way acquisition and construction from end of pavement SR S-121-A northwest to SR S-115
	Middle Road	Right-of-way acquisition and construction from SR S-121 to 1.3 miles west
	Chester Road	Right-of-way acquisition and construction from SR S-107 to 1.0 miles south
	Bismark Road	Right-of-way acquisition and construction from intersection with Circle Drive to 0.7 miles east
	Simmons Road	Right-of-way acquisition and construction from point east of SR S-105-A east to SR A-1-A
	Mussel White Road	Right-of-way acquisition and construction from SR 15 to 2.0 miles northeast
		Right-of-way acquisition for Primary and Secondary Roads throughout Nassau County

WHEREAS, neither the Department of Transportation (herein referred to as the "Department") nor the County has sufficient funds to finance such construction; and

WHEREAS, it appears that the eighty percent (80%) surplus of the Second Gasoline Tax anticipated to accrue to the Department for use in the County will be adequate not only to meet the \$40,000 annual requirement for assisting in retiring the \$4,600,000 SBA (Florida) Ocean Highway and Port Authority, Florida, Refunding Bonds dated November 1, 1951, of which amount \$2,884,000 will be outstanding November 1, 1973, and the \$2,000,000 Nassau County General Obligation and Revenue Bonds dated August 1, 1954, of which amount \$325,000 was outstanding August 1, 1973, for which necessary funds are in hand, but also sufficient to secure and retire additional State Bonds in the amount of \$3,500,000 needed to finance the above described project; and

WHEREAS, it appears that such a Project embracing the above-named improvements may be financed by means of a State bond issue of approximately \$3,500,000 (herein referred to as the "Bonds"), primarily secured by a pledge of the eighty percent (80%) surplus of the Second Gasoline Tax anticipated to accrue to the Department for use in the County, and additionally secured by the Full Faith and Credit of the State of Florida under the provisions of Section 9(c), Article XII, of the Constitution of Florida; and

WHEREAS, the Department is authorized by law to construct such Project and the Division of Bond Finance of the Department of General Services (herein referred to as the "Division") is authorized by law to finance the cost thereof by authority of the State Bond Act; and is further authorized as lessor, to lease and sell said Project to the Department pursuant to Chapter 338.14, Florida Statutes, and Chapter 288, Florida Statutes; and the Department is authorized to lease and purchase said Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY, FLORIDA, as follows:

Section 1. The County does hereby request the Division and the Department to finance and construct the above-described Project, under the authority of the applicable laws of Florida and substantially in accordance with the provisions of this Resolution; provided, that said Division and the Department shall have authority to determine the amount of bonds to be issued, not to exceed \$ 3,500,000 , and to determine the type and specific locations of the highway improvements comprising the Project, and other features of an engineering, fiscal or technical nature necessary to the development of the Project.

Section 2. The Division is requested to issue and sell State Bonds pursuant to the provisions of said Section 9(c), Article XII, of the Florida Constitution, a portion of the proceeds thereof to be transferred to the Department to be expended by the latter for the cost of construction of the Project. Any such Bonds shall be payable, both as to principal and interest, out of rentals under a Lease-Purchase Agreement as hereinafter provided.

Section 3. The Division and the Department are requested to enter into a Lease-Purchase Agreement, whereby the latter will agree to lease and purchase the Project from the Division and to pay therefor rentals sufficient in amount to retire said Bonds and interest thereon as the same shall accrue, and to establish or maintain reserve funds therefor, to the extent required by such Lease-Purchase Agreement; said rentals to be paid from the legally available eighty per cent (80%) surplus of the Second Gasoline Tax funds accruing to the Department for expenditure in the County, together with any earnings which may accrue from investment of the Sinking Fund or other funds available for such purpose. Upon the full payment of the Bonds and all interest thereon, title to the Project shall vest in the State of Florida in fee simple.

Section 4. The Division and the Department are requested to agree that the latter shall act as agent of the Division for the construction of the Project, which construction shall include the planning, surveying, grading, draining, excavating, building, and paving thereof; and also the cost of labor, materials, equipment and all lands or interest therein; and any other property, real or personal, appurtenant to or useful in the construction of the Project; engineering and legal expenses; administrative expenses, legal and fiscal fees; and any other expenses necessary or incident to the financing authorized by this Resolution, to the construction of the Project and to placing of same in operation, for all of which costs the proceeds of said Bonds may be expended. The Project shall be constructed according to the standards and specifications of the Department appropriate to such class of construction.

Section 5. The Department is authorized to use County Secondary funds for all of the expenses of preliminary engineering, surveying, investigation, and legal expenses, including costs of litigation; such costs to be reimbursed from the proceeds of the Bonds. If for any reason the bonds herein requested are not issued and sold, the County agrees and consents that any expenses incurred by the Division or the Department may be reimbursed from any Secondary gas tax funds accruing to the Department for use in the County.

Section 6. (a) The County hereby agrees and consents that the legally available eighty per cent (80%) surplus of the Second Gasoline Tax funds accruing to the Department for use in the County under Section 9(c), Article XII, of the Constitution of Florida, be used for rental payments to be made by the Department under and in the manner set out in the Lease-Purchase Agreement covering said Project.

(b) The County hereby agrees and consents to the pledge of the Second Gasoline Tax funds, referred to in (a) above, to the payment of not to exceed \$ 3,500,000 State Bonds, to be issued by the Division in the manner and according to the terms contained in said Lease-Purchase Agreement; and the County further agrees that such pledge shall commence from and after the date provided in said Lease-Purchase Agreement and shall continue in full force and effect until all of said Bonds, including any refundings thereof, and all interest thereon have been paid and discharged.

(c) The County further agrees and consents to the pledge and use of any portion of the present eighty per cent (80%) surplus of the Second Gasoline Tax funds which may hereafter be allocated to the County by general law, for the purposes provided under (a) and (b) above.

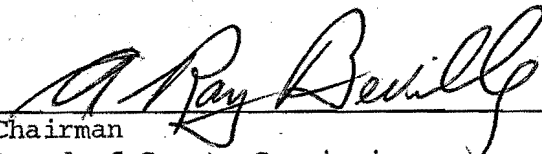
Section 7. That the pledge of said gasoline tax funds made by said Lease-Purchase Agreement and this Resolution shall be deemed to have been made for the benefit of the holders from time-to-time of the Bonds to be issued by the Division, and shall be enforceable in any court of competent jurisdiction against the County, the Department, the Division, the State Board of Administration, or any other agency of the State or the County having any duties concerning the collection, administration, and disbursement of said County gasoline tax funds, by any holder of such Bonds or the coupons appertaining thereto. /

Section 8. That the Chairman of this Board and the Clerk thereof are hereby authorized and directed to execute on said Lease-Purchase Agreement, after the same has been duly executed between the Division and the Department, an appropriate legend to the effect that the County has consented to the pledge of said County gasoline tax funds in the manner provided therein and to attest such legend under the corporate seal of the County.

Section 9. The County agrees to maintain such Project or to contract with the Department to maintain the Project in the manner provided by Section 206.60, Florida Statutes, as amended, and other applicable laws. The portion of the Project which are parts of the Primary Road System shall be maintained by the Department.

Section 10. It is agreed that this Board shall adopt such further resolutions in such legal form as may be required to carry into effect the purposes and intent of this Resolution. It is understood that any minor deviations, changes or additions to the proposals outlined in this Resolution which, in the judgment of the Division and the Department, may be necessary to carry out the general purposes and intent of this Resolution substantially in accordance herewith shall not require additional resolutions or approvals on the part of this Board.

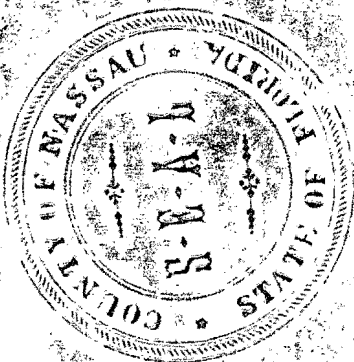
Section 11. This Resolution shall take effect immediately.


Chairman
Board of County Commissioners
Nassau Nassau County, Florida

ATTEST:


Clerk

Board of County Commissioners
Nassau County, Florida



STATE OF FLORIDA :
COUNTY OF NASSAU :

I, D. O. Oxley, Clerk of the Board of County Commissioners, Nassau County, Florida, do hereby certify that the above and foregoing is a true and correct copy of resolution adopted by the Board of County Commissioners of Nassau County, Florida, at its meeting held on the 22 day of January, A.D. 1974, as same appears in the minutes of the Board of County Commissioners of Nassau County of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the Board of County Commissioners, this 23 day of January, A.D. 1974.

CLERK
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

BY: _____

(S E A L)

NASSAU COUNTY BOND PROGRAM - G.P.S.

"EXHIBIT B"

Description	Length
1 Quail Rd. - S.R. S-115 to 1.3 Mi. West	1.3
2 S.R. S-115 Ext. - Hilliard S. City Limits to 4.0 Mi. S.	4.0
3 Wilsonneck - End of Pav't S.E. to Lofton Creek Grade	1.25
4 14th St. Ext. - End of pav't S. to Cunutte Rd.	0.5
5 Ford Rd. - S.R. 200 E. to 1.3 Mi. East	1.3
6 Edwards Fish Camp - S.R. 200 S. to Edward Fish Camp	2.0
7 Jasmine St. - S.R. S-105-A E. and N. to High School	1.5
8 Kings Ferry Rd. - End of pav't S.R. S-121-A N.W. to S.R. S-115	3.5
9 Middle Rd. of Horseshoe Rd. - S.R. S-121 to 1.3 Mi. East	1.3
10 Chester Rd. - From S.R. S-107 to 1.0 South	1.0
11 Bismark Rd. - Intersect w/Circle Dr. to 0.7 East	0.7
12 Simmons Rd. - From pt. E. of S-105-A East to A1A	1.25
13 Mussel White Rd. - S.R. 15 to 2.0 Mi. N.E.	2.0

NASSAU COUNTY BOND PROGRAM - RESURFACING

"EXHIBIT A"

	Description	Length	Mile Post
1	S.R. S-108 - S.R. S-121 to S.R. 15	5.704	0.00 - 5.704
2	S.R. S-121 - Duval County Line to S.R. S-108	9.535	0.00 - 5.00/15.831 - 20.366
3)			
4)	S.R. S-108 - S.R. S-121 to S.R. 5	7.406	5.600 - 11.551/23.356 - 24.811
5)			
6	S.R. S-115 - S.R. 15 N.W. to End of Pav't	4.279	12.176 - 16.455
7	S.R. S-107 - S.R. 200 N. to End of Pav't	5.263	0.00 - 5.263
8	S.R. S-105-B - S.R. 200 to Ft. Clinch State Park	1.529	7.253 - 8.782
9	S.R. S-105-A - S.R. 105 to Fernandina N. Urban Limits <i>Amelia Parkway</i>	1.3	0.00 - 1.3 (to Amelia Island Parkway)