

ROAD BOND ISSUE RESOLUTION 77-156

WHEREAS, at the original inception of the bond issue dated May 1, 1974, Middle Road appeared to be the fastest developing road in the southwestern section of Nassau County; and

WHEREAS, due to the length of time from the inception of the bond issue, traffic patterns have changed in the southwest section of Nassau County; and

WHEREAS, the bus route for the Nassau County school system is now following the north leg of Horseshoe Road rather than Middle Road; and

WHEREAS, the mail is being delivered in this section of Nassau County on the north leg of Horseshoe Road rather than Middle Road; and

WHEREAS, it is in the best interests of the health, welfare and well-being of the citizens of Nassau County that the north leg of Horseshoe Road be paved rather than Middle Road.

NOW, THEREFORE, BE IT RESOLVED that Resolution Number 154 dated the 23rd day of October, 1973, be hereby amended as follows and that the Department of Administration of the Department of Transportation and the Department of

Administration of the State of Florida are hereby requested to substitute the paving of the north leg of Horseshoe Road for the paving of Middle Road as stated in the bond issue dated May 1, 1974.

BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY

BY:

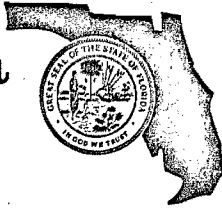
John F. Armstrong, Sr.
its Chairman

ATTEST:

P. O'Keefe

File

Florida



Department of Transportation

REUBIN O'D. ASKEW
GOVERNOR

Haydon Burns Building, 605 Suwannee Street, Tallahassee, Florida 32304, Telephone (904) 488-8772

TOM WEBB, JR.
SECRETARY

April 7, 1977

Mr. R. L. King, P. E.
Nassau County Engineer
P. O. Box 386
Hilliard, Florida 32046

Dear Mr. King:

Re: Letter to the writer dated March 18 with
attached Road Bond Issue Resolution 77-156
adopted March 8, 1977

In your letter of March 18th you described the reason for the Board of County Commissioners, Nassau County, adopting subject resolution wherein the State is requested to substitute the North Leg of Horseshoe Road for a project included in the \$3.5 Million State of Florida Nassau County Road Bonds dated May 1, 1974 which were sold on August 7, 1975. The description reading as follows "Middle Road.....from State Road 121 to 1.3 miles west."

The substitution of the construction of one road for a road described in the Bond Resolution and Lease-Purchase Agreement for an outstanding State bond issue is not possible. I can understand the reasoning of the Board and wish we could be of help in this matter.

There is one possible solution. At the time subject bonds were issued, interest rates were high thus the average interest cost rate for subject issue is 6.55443% whereas if this same issue could be sold today, at least 1% savings in interest costs could be realized. If the County is interested in the State developing plans for refinancing the outstanding issue and at the same time, increasing the size of the issue, allowable due to the more favorable interest rate, one or two additional projects might be included in the refinancing plan, one of which could be "Middle Road" project.

Since the amount of the outstanding issue is not large, ordinarily we might not recommend that it be refinanced (we will make a preliminary estimate of what savings might result) however, if the projects desired to be added are of sufficient merit, a refinancing with this as an added reason could be considered. It also depends upon what the cost estimate

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is for the project or projects desired to be added. I will contact Mr. John Colson for an estimate on this. Of course, the new issue could be extended for four (4) years beyond the outstanding issue which would give some additional bonding ability.

Please let me know if the County Commissioners are interested in this suggestion.

Sincerely,

RAY G. L'AMOREAUX, DIRECTOR
DIVISION OF PLANNING AND PROGRAMMING

Sam D. Draper
Samuel D. Draper
Bond Development Director

RGL:SDD:nb

cc: Mr. Craig Dunlap
Mr. Walt Skinner w/attachments
Mr. Arnold Greenfield
Mr. John Colson
Mr. W. W. Page III