

RESOLUTION 91- 99

WHEREAS the Arbitrage Rebate Trust Fund has received rebatable interest from the Debt Service fund and the Capital Projects Fund for interest earned 3/1/90-3/1/91. These monies will be sent to the Federal Government at the proper time in accordance with Internal Revenue Service rules.

WHEREAS these revenues were not anticipated in the 1990/91 budget for the Arbitrage Rebate Trust Fund.

BE IT THEREFORE resolved by the Board of County Commissioners, Nassau County, Florida in regular session, duly assembled on the 8th day of July, 1991, the following budget amendment pursuant to Florida Statutes Chapter 129.06(2)(d) be adopted:

REVENUE

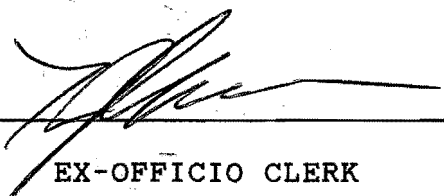
602-381-101-202	Transfer In-Reserve Fund	\$ 9,154.00
602-381-101-302	Transfer In-Construction Fund	\$80,169.00

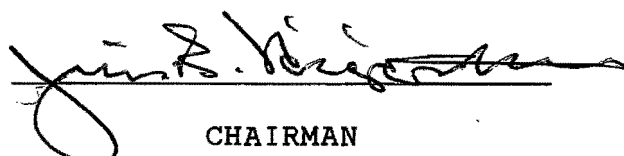
APPROPRIATION

602-999-99-901	Reserve\Cash to be carried fwd	\$89,323.00
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ADOPTED this 8th day of July, 1991.

ATTEST:

  
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 EX-OFFICIO CLERK

  
 \_\_\_\_\_  
 CHAIRMAN

91-99  
Coopers  
& Lybrand

certified public accountants

1300 First Union Building  
200 West Forsyth Street  
Jacksonville, Florida 32202

in principal areas of the world

telephone (904) 354-0671

May 17, 1991

Ms. Cathy Lewis  
Nassau County Office  
416 Centre Street  
Fernandina Beach, Florida 32034

Dear Cathy:

As requested, enclosed is the breakdown of the arbitrage liability as of March 1, 1991. Also, I have enclosed a copy of the new temporary regulations relating to the arbitrage rebate requirements.

Please call me if you have any questions.

Sincerely,



Patricia A. Alexander

PAA:tla

Enclosures

FINANCIAL SERVICES

20 MAY 91 11:53

NASSAU COUNTY  
OPTIONAL GAS TAX REVENUE BONDS, SERIES 1988

APPROXIMATE BREAKDOWN OF REBATE AMOUNT AS OF MARCH 1, 1991

AMOUNT IN REBATE ACCOUNT AS OF 3/1/91	137,106.00
AMOUNT OF REBATE RELATING TO RESERVE ACCOUNT FOR THE PERIOD 3/1/90 TO 3/1/91	9,154
AMOUNT OF REBATE RELATING TO RESERVE ACCOUNT FOR THE PERIOD 3/1/90 TO 3/1/91	80,168
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TOTAL REBATE AMOUNT	<u><u>226,428.00</u></u>

*note: above includes interest earned  
for 2/91 posted in March*

FINANCE DEPT.

20 MAY 91 11:30

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200 West Forsyth Street  
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May 15, 1991

Ms. Cathy Lewis  
Nassau County Office  
416 Centre Street  
Fernandina Beach, Florida 32034

Dear Ms. Lewis:

Pursuant to your request, we have computed the aggregate amount of rebate (Aggregate Rebate Amount) required on the \$9,780,000 Nassau County, Florida Optional Gas Tax Revenue Bonds, Series 1988 (Bonds) for the period March 30, 1989 through March 1, 1991. The Aggregate Rebate Amount on the Bonds has been computed in accordance with the requirements of Section 148(f) of the Internal Revenue Code of 1986, as amended (Code) and Temporary Treasury Regulation Section 1.148-1T through 9T.

In general, the Code and Regulations provide that the excess of the amount earned on all nonpurpose investments over the amount earned if such nonpurpose investments were invested at a rate equal to the yield on the bond issue, plus the income attributable to the amount of such excess, must be paid to the United States. A nonpurpose investment is any investment property acquired with the gross proceeds of an issue that is not acquired in order to carry out the governmental purpose of the issue. The payment to the United States must be made at least once every five years, and the amount paid must equal at least 90 percent of the rebate required. Final payment of all amounts reacquired to be rebated must be paid no later than 60 days after the day on which the last bond of the issue is redeemed. Failure to comply with these provisions could result in penalties and/or the loss of the tax-exempt status of the issue retroactive to the date of issue.

The Aggregate Rebate Amount is also based upon the information provided to us by Nassau County. Nassau County has provided us with information regarding the use of Bond proceeds, and we have relied upon this information in computing the Aggregate Rebate Amount. In computing the Aggregate Rebate Amount, we have not verified or otherwise audited the accuracy of the information provided to us by Nassau County, and, accordingly, we express no opinion on such information.

FINANCE DEPT.

MAY 16 1991

Ms. Cathy Lewis  
May 15, 1991  
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We do not express a conclusion or any assurances on the information contained in the Statement of Accounts and thus do not express an opinion on whether the earnings from the investment of the gross proceeds constitute a prohibited payment as defined by Temporary Regulation Section 1.103-15T(d)(6).

In our opinion, the Aggregate Rebate Amount is \$226,428.23 as of March 1, 1991. However, because the proper computation period for the period for the first required Aggregate Rebate Amount is 5 years, this amount is subject to change and the future liability may differ significantly from the amount stated above.

Very truly yours,

*Coopers + Lybrand*

:tla

*5/16/91 will send breakdown w/ my new negotiations*

*(Attachment included)*

FINANCIAL SERVICES

MAY 15 1991