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**NASSAU COUNTY, FLORIDA**

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**PIRATES WOOD ASSESSMENT AREA  
INITIAL ASSESSMENT RESOLUTION**

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**ADOPTED May 14, 2001**

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**RESOLUTION NO. 2001-74**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, RELATING TO THE CONSTRUCTION AND FUNDING OF ROAD IMPROVEMENTS; DESCRIBING THE PROPERTY TO BE LOCATED WITHIN THE PROPOSED PIRATES WOOD ASSESSMENT AREA AND THE ROAD IMPROVEMENTS TO BE CONSTRUCTED THEREIN; DETERMINING THE ESTIMATED COST OF THE ROAD IMPROVEMENTS; DETERMINING THAT CERTAIN REAL PROPERTY WILL BE SPECIALLY BENEFITTED BY THE ROAD IMPROVEMENTS; ESTABLISHING THE METHOD OF ASSESSING THE COSTS OF THE ROAD IMPROVEMENTS AGAINST THE REAL PROPERTY THAT WILL BE SPECIALLY BENEFITTED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; DIRECTING THE COUNTY COORDINATOR TO PREPARE A TENTATIVE ASSESSMENT ROLL BASED UPON THE METHODOLOGY SET FORTH HEREIN; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

**SECTION 1.01. DEFINITIONS.** As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires.

**"Adjusted Prepayment Amount"** means (A) the amount required to prepay the Assessment for each Tax Parcel located in the Assessment Area (1) following issuance of the Original Obligations, as computed pursuant Section 3.03(B) hereof and revised annually pursuant to Section 3.04(I) hereof, and (2) following issuance of any Refunding Obligations, as computed pursuant Section 3.03(C) hereof and revised annually pursuant to Section 3.04(I) hereof; and (B) the comparable prepayment amounts computed and revised for each Tax Parcel against which a special assessment has been imposed to finance other Local Improvements, if any, funded from proceeds of the Obligations.

**"Annual Debt Service Component"** means the amount computed for each Tax Parcel pursuant to Section 3.04(E) hereof.

**"Annual Debt Service Factor"** means the factor computed pursuant to Section 3.04(D) hereof

**"Assessment"** means an annual special assessment imposed against property located within the Assessment Area to fund the Project Cost of Road Improvements to serve the Assessment Area and related expenses, computed in the manner described in Section 3.04 hereof.

**"Assessment Area"** means the proposed Pirates Wood Assessment Area described in Section 3.01 hereof.

**"Assessment Roll"** means a non-ad valorem assessment roll relating to the Project Cost of the Road Improvements and related expenses.

**"Board"** means the Board of County Commissioners of Nassau County, Florida.

**"Building"** means any structure, whether temporary or permanent, built for support, shelter or enclosure of persons, chattel, or property of any kind.

**"Capital Cost"** means all or any portion of the expenses that are properly attributable to the acquisition, design, construction, installation, reconstruction, renewal or replacement (including demolition, environmental mitigation and relocation) of the Road Improvements and imposition of the Assessments under generally accepted accounting principles; and including reimbursement to the County for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

**"Collection Cost"** means the estimated cost to be incurred by the County during any Fiscal Year in connection with the collection of Assessments.

**"Collection Cost Component"** means the amount computed for each Tax Parcel pursuant to Section 3.04(F) hereof.

**"Common Area"** means lakes, drainage and recreation areas, streets, preservation areas and other areas owned by the Pirate's Wood Association, Inc. for the common use of Parcel Units in the Assessment Area.

**"Construction Agreement"** means the Road Improvements Construction Agreement between the County and Pirate's Wood Association, Inc., to be executed after approval of the Final Assessment Resolution, for construction of the Road Improvements.

**"County"** means Nassau County, a political subdivision of the State of Florida.

**"County Coordinator"** means the person designated by the Board to be responsible for coordinating Assessments, or such person's designee.

**"Debt Service Amount"** means the amount computed pursuant to Section 3.04(A) hereof.

**"Dwelling Unit"** means a building, or portion thereof, which is lawfully used for residential purposes, consisting of one or more rooms arranged, designed, used, or intended to be used as living quarters for one family only.

**"Excluded Parcels"** means those Platted Lots or Parcels of Record which are owned by the County and used for road right-of-way, utility easements, open space or drainage purposes.

**"Final Assessment Resolution"** means the resolution described in Section 2.07 of the Ordinance that imposes Assessments within the Assessment Area.

**"Fiscal Year"** means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the County.

**"Funding Agreement"** means the agreement pursuant to which the County agrees to deliver the Obligations against payment therefor by the purchaser or underwriter of such Obligations.

**"Government Property"** means property owned by the United States of America or any agency thereof, the State of Florida or any agency thereof, a county, a special district or a municipal corporation.

**"Initial Prepayment Amount"** means the amount computed pursuant Section 3.03(A) hereof for each Tax Parcel located in the Assessment Area to prepay the Assessment prior to issuance of the Original Obligations.

**"Local Improvement"** means a capital improvement constructed or installed by the County for the special benefit of a neighborhood or other local area, for which special assessments are imposed pursuant to the Ordinance.

**"Modified Debt Service Amount"** means the amount computed pursuant to Section 3.04(C) hereof.

**"Obligations"** means Original Obligations or Refunding Obligations.

**"Ordinance"** means Ordinance No. 2000-37.

**"Original Obligations"** means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the County issued or incurred to finance any portion of the Project Cost of the Road Improvements and secured, in whole or in part, by proceeds of the Assessments.

**"Parcel of Record"** means an unplatted parcel of record or a subdivided Platted Lot in existence on the effective date of this Resolution, on which a Single-Family Residential Unit has been or can be constructed or sited in accordance with applicable laws and regulations.

**"Parcel Unit"** means a Platted Lot or a Parcel of Record on which the County's regulations will permit construction or siting of a Single-Family Residential Unit.

**"Platted Lot"** means a building lot described on a map or plat recorded in the County's Official Records on or prior to the effective date of this Resolution.

**"Prepayment Modification Factor"** means the factor computed pursuant to Section 3.04(B) hereof.

**"Project Cost"** means (A) the Capital Cost of the Road Improvements, (B) the Transaction Cost associated with the Obligations attributable to the Road Improvements, (C) interest accruing on such Obligations for such period of time as the County deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Road Improvements, and (E) any other costs or expenses related thereto.

**"Property Appraiser"** means the Nassau County Property Appraiser.

**"Refunding Obligations"** means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the County issued or incurred to refund all or any portion of the Original Obligations or any indebtedness issued to refinance the Original Obligations.

**"Road Improvements"** means the following road improvements to be constructed pursuant to the Construction Agreement: a roadway cross section approved by the County Public Works Department based on the County's 20-year standard or equivalent.

**"Single-Family Residential Unit"** means a Building that contains a single Dwelling Unit.



**"State"** means the State of Florida.

**"Statutory Discount Amount"** means the amount computed for each Tax Parcel pursuant to Section 3.04(G) hereof.

**"Tax Parcel"** means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

**"Tax Roll"** means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

**"Transaction Cost"** means the costs, fees and expenses incurred by the County in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel; (C) the underwriters' discount; (D) the fees and disbursements of the County's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

**"Uniform Assessment Collection Act"** means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

**SECTION 1.02. INTERPRETATION.** Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

**SECTION 1.03. GENERAL FINDINGS.** It is hereby ascertained, determined and declared that:

(A) Article VIII, Section 1 of the Florida Constitution, and Sections 125.01 and 125.66, Florida Statutes, grant to a board of county commissioners all powers of local self-government to perform county functions and to render services for county purposes in a manner not inconsistent with general law, or with special law approved by vote of the electors, and such power may be exercised by the enactment of county ordinances.

(B) The Board of County Commissioners of Nassau County, Florida, has enacted the Ordinance to provide for the creation of municipal service benefit units and authorize the imposition of Assessments to fund the construction of Local Improvements to serve the property located therein.

(C) The Road Improvements constitute a Local Improvement, as defined in the Ordinance.

(D) The Board desires to create the Assessment Area to fund construction of the Road Improvements.

(E) The construction of the Road Improvements will improve access to all property located within the Assessment Area, except Excluded Parcels, thereby providing a special benefit to such property.

(F) Due to their current or planned use by the County, the Excluded Parcels will not derive a special benefit from construction of the Road Improvements. In addition, a large tract of land on the corner of County Road 107 and Pirate's Way (Tax Parcel No. 42-3N-28-5080-0005-0020 currently has access to County Road No. 107 and will require construction of its own extensive road system to utilize the property. Therefore, this Parcel will not derive a special benefit from construction of the Road Improvements. Accordingly, it is fair and reasonable to exclude all these Tax Parcels from the Assessment.

(G) Since Tax Parcel No. 43-3N-28-509E-0020-0000 is currently owned by the County and accesses County Road 107 through a portion of Pirate's Way that is already paved, this Tax Parcel will not derive a special benefit from construction of the Road Improvements. Accordingly, it is fair and reasonable to exclude this Tax Parcel from the Assessment.

(H) Since the Common Area is owned by the Pirate's Wood Association, Inc. for the common use of all Parcel Units in the Assessment Area, all Tax Parcels in the Assessment Area will share the Capital Cost attributable to the Common Area. Accordingly, it is fair and reasonable to exclude these Tax Parcels from the Assessment.

(I) Since a Single-Family Residential Unit can be constructed or sited on each Parcel Unit and since each Single-Family Residential Unit typically generates a relatively

'equal number of vehicle trips, the use of Parcel Units is a fair and equitable method of allocating the Capital Cost among Tax Parcels located within the Assessment Area.

(J) In order to expedite construction of the Road Improvements upon approval of the Final Assessment Resolution, the County will enter into the Construction Agreement with the Pirate's Wood Association, Inc. for construction of the Road Improvements.

(K) The Board hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding the Road Improvements by fairly and reasonably allocating the cost to specially benefitted property.

## ARTICLE II

### NOTICE AND PUBLIC HEARING

**SECTION 2.01. ESTIMATED CAPITAL COST.** The estimated Capital Cost for the Road Improvements is \$887,000. The Project Cost of the Road Improvements will be funded through the imposition of Assessments against property located in the Assessment Area in the manner set forth in Article III hereof.

**SECTION 2.02. ASSESSMENT ROLL.** The County Coordinator is hereby directed to prepare a final estimate of the Capital Cost of the Road Improvements and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The County Coordinator shall apportion the Project Cost among the parcels of real property within the Assessment Area as reflected on the Tax Roll in conformity with Article III hereof. The estimate of Capital Cost and the Assessment Roll shall be maintained on file in the offices of the County Coordinator and open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

**SECTION 2.03. PUBLIC HEARING.** A public hearing will be conducted by the Board at 7:00 P.M. on June 18, 2001, in the Nassau County Commission Chambers located at <sup>1336 Pages Dairy Road</sup> ~~191 Nassau Place~~, Yulee, Florida, to consider (A) creation of the Assessment

Area, (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

**SECTION 2.04. NOTICE BY PUBLICATION.** Upon completion of the materials required by Section 2.02 hereof, the County Coordinator shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 2.05 of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

**SECTION 2.05. NOTICE BY MAIL.** Upon completion of the materials required by Section 2.02 hereof, the County Coordinator shall, at the time and in the manner specified in Section 2.06 of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.03 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix B.

**ARTICLE III**  
**ASSESSMENTS**

**SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA.**

The Board proposes to create the Pirates Wood Assessment Area as a municipal service benefit unit including: The Pirate's Wood Subdivision, being a portion of Section 43, Township 3 North, Range 28 East, Nassau County, Florida.

The Assessment Area is proposed for the purpose of improving the use and enjoyment of property by funding the construction of Road Improvements to improve the access to property located therein.

**SECTION 3.02. IMPOSITION OF ASSESSMENTS.** Assessments shall be imposed against property located within the Assessment Area, other than Excluded Parcels and Common Areas, in accordance with the findings in Section 1.03 hereof. The first annual Assessment will be included on the ad valorem tax bill to be mailed in November 2001. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the Assessment Area, pursuant to the Ordinance.

**SECTION 3.03. PREPAYMENT AMOUNTS.**

(A) The Initial Prepayment Amount for each Tax Parcel located within the Assessment Area shall be computed by (1) dividing the number of Parcel Units attributable to such Tax Parcel by the total number of Parcel Units attributable to Tax Parcels within the Assessment Area, and (2) multiplying the result by the estimated Capital Cost of the Road Improvements.

(B) Following issuance of the Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Initial Prepayment Amounts for all Tax Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Original Obligations, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Original Obligations, by (2) the principal amount of the Original Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

(C) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Obligations being refunded, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, by (2) the principal amount of such



Refunding Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

**SECTION 3.04. COMPUTATION OF ANNUAL ASSESSMENTS.** The annual Assessment shall be computed for each Tax Parcel in the manner set forth in this Section 3.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Obligations in accordance with a debt service schedule prepared under the following assumptions: (1) the principal installments equal those established in the Funding Agreement, and (2) the Obligations bear interest at a rate one full percentage point in excess of the actual rates; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding plus interest thereon at rates one full percentage point in excess of the actual rates. In the first Fiscal Year the Assessments are imposed, the County may use an estimated debt service schedule in (1) above, provided that the Funding Agreement will be executed before the end of such Fiscal Year.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the County, for all Tax Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount of Obligations initially issued by the County, by (2) the total principal amount of Obligations initially issued by the County.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Modified Debt Service Amount by (2) the aggregate Adjusted Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Adjusted Prepayment Amount for Such Tax Parcel by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Adjusted Prepayment Amount, and (2) multiplying the result by the Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount by which Section 129.01(2)(b) requires the County to discount reasonably anticipated receipts in connection with preparation of its annual budget, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) 0.95.

(H) ASSESSMENT. The annual Assessment for each Tax Parcel shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component and (3) the Statutory Discount Amount.

(I) REVISION OF ADJUSTED PREPAYMENT AMOUNT. Upon issuance of the ad valorem tax bill for each Fiscal Year, the Adjusted Prepayment Amount for each Tax Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount utilized to compute the Annual Assessment included on the Assessment Roll for such Tax Parcel.

### **SECTION 3.05. INITIAL PREPAYMENT OPTION.**

(A) Following adoption of the Final Assessment Resolution, the County Coordinator shall provide first class mailed notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice (which shall not be earlier than the thirtieth calendar day following the date on which the notice is delivered to the possession of the U.S. Postal Service), the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Initial Prepayment Amount. The Board, in its sole discretion, may elect to accept prepayments pursuant to this Section 3.05 on any date prior to execution of the Funding Agreement.

(B) The amount of all prepayments made pursuant to this Section 3.05 shall be final. The County shall not be required to refund any portion of a prepayment if the actual Capital Cost of the Road Improvements is less than the estimated Capital Cost upon which such the Initial Prepayment Amount was computed.

**SECTION 3.06. ADDITIONAL PREPAYMENT OPTION.**

(A) Following the date specified in the notice provided pursuant to Section 3.05(A) hereof, or such later date as the Board may allow in its sole discretion, the owner of each Tax Parcel subject to the Assessments shall be entitled to prepay all future unpaid annual Assessments upon payment of an amount equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the

Capital Cost of the Road Improvements is less than the amount upon which such Adjusted Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

### **SECTION 3.07. MANDATORY PREPAYMENT.**

(A) If at any time a tax certificate has been issued and remains outstanding in respect of any Tax Parcel subject to the Assessment, the owner shall prepay all future unpaid annual Assessments for such Tax Parcel if the County, at its sole option, elects to accelerate the Assessment. The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.07 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the

Capital Cost of the Road Improvements is less than the amount upon which such Adjusted Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

**SECTION 3.08. REALLOCATION UPON FUTURE SUBDIVISION.**

(A) Upon subdivision of any Tax Parcel located within the Assessment Area that is subject to the Assessment, and compliance with the conditions set forth below, the Initial Prepayment Amount for such Tax Parcel (or, if the Obligations have been issued, the Adjusted Prepayment Amount for such Tax Parcel) shall be reallocated among the subdivided parcels.

(B) In order to have the Initial Prepayment Amount for such Tax Parcel (or, if the Obligations have been issued, the Adjusted Prepayment Amount for such Tax Parcel) reallocated in connection with any such subdivision, the owner shall be required to apply to the County and comply with each of the following conditions:

(1) a recorded plat, approved site plan or comparable document must be provided to the County sufficient in detail to describe adequately the location of the Tax Parcel and the individual parcels in the proposed subdivision;

(2) the Property Appraiser must have assigned distinct ad valorem property tax identification numbers to each individual subdivided parcel or committed in writing to assign such numbers prior to the next ensuing August 1 or any later date approved by the County that will not prevent timely certification of the Assessment Roll in accordance with the Uniform Assessment Collection Act;

(3) at the expense of the property owner, an appraisal must be provided by a County-approved "certified general appraiser," as defined in Section 475.611(g), Florida Statutes, which indicates the fair market value of the Tax Parcel prior to the subdivision and the fair market value of each individual subdivided parcel; in determining the fair market value of the individual subdivided parcels, the appraiser may take into consideration any infrastructure improvements that are then under construction if funds sufficient for their completion are secured to the satisfaction of the County Attorney;

(4) a proposed reallocation of the Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) to each individual parcel must be provided to the County; provided however, that no portion of the Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) may be reallocated to property proposed for dedication to the public or to common use of the subdivided parcels;

(5) the fair market value of each separate parcel after the subdivision must be at least five times the Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) reallocated thereto; and

(6) the property owner shall pay an assessment reallocation fee to the County for each individual parcel resulting from the subdivision, in an amount to be established by resolution of the Board.

(C) If the owner of any Tax Parcel subject to the Assessment subdivides such Tax Parcel and fails to comply with the foregoing conditions, the County shall reallocate the

Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) among the subdivided parcels, based upon the land value, without improvements, assessed to each subdivided parcel by the Property Appraiser. At its sole option, the County may obtain an appraisal of the subdivided parcels at any time and reallocate the Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) based upon the land value, without improvements, reflected in the appraisal. If an appraisal is obtained, the cost of the appraisal will be allocated among the subdivided parcels on the basis of the value reflected therein and added to the Collection Cost Component of the Assessment for each subdivided parcel in the Fiscal Year following receipt of the appraisal. It is hereby found and determined that the foregoing method of reallocating the Initial Prepayment Amount (or, if the Obligations have been issued, the Adjusted Prepayment Amount) among subdivided parcels is fair and reasonable, taking into consideration the opportunity for reallocation available to the owner and the requirement to provide adequate security for the Obligations.

(D) Notwithstanding the foregoing, if a Tax Parcel includes more than one Platted Lot and no Parcels of Record, the Assessment imposed against such Tax Parcel may be reallocated among the Platted Lots upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Platted Lot or any combination of Platted Lots by the Property Appraiser.



## **ARTICLE IV**

### **GENERAL PROVISIONS**

**SECTION 4.01. METHOD OF COLLECTION.** The Assessments shall be collected pursuant to the Uniform Assessment Collection Act; provided however, that any Assessment against Government Property shall be collected pursuant to Section 4.04 of the Ordinance.

**SECTION 4.02. SEVERABILITY.** If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

**SECTION 4.03. INTENT FOR REIMBURSEMENT FROM BOND PROCEEDS.** The County is hereby authorized to temporarily advance funds for the payment of the Capital Cost of the Road Improvements, such advances to be reimbursed from proceeds of tax-exempt Obligations. This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The County declares that it reasonably expects that the Capital Cost for the Road Improvements will be reimbursed with the proceeds of bonds (as defined in Section 150 of the Internal Revenue Code). The maximum principal amount of bonds expected to be issued for the Capital Cost of the Road Improvements is \$887,000.

**SECTION 4.04. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**DULY ADOPTED** this 14th day of May, 2001.

**BOARD OF COUNTY  
COMMISSIONERS OF NASSAU  
COUNTY, FLORIDA**

By: Marianne Marshall  
Marianne Marshall, Chairman

(SEAL)  
ATTEST:

By: J. M. "Chip" Oxley, Jr.  
J. M. "Chip" Oxley, Jr., Clerk

APPROVED AS TO FORM BY THE  
NASSAU COUNTY ATTORNEY

By: Michael S. Mullin  
Michael S. Mullin, County Attorney

**APPENDIX A**

**FORM OF NOTICE TO BE PUBLISHED**

To Be Published by May 29, 2001

[INSERT MAP OF ASSESSMENT AREA]

**NOTICE OF HEARING TO IMPOSE AND  
PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS  
IN THE PIRATES WOOD ASSESSMENT AREA**

Notice is hereby given that the Nassau County Board of Commissioners will conduct a public hearing to consider creation of the Pirates Wood Assessment Area, as shown above, and imposition of special assessments for the construction of road improvements. The hearing will be held at 7:00 P.M. on June 18, 2001, in the Nassau County Commission Chambers, <sup>1336 Pages Dairy Road</sup> ~~191 Nassau Place~~, Yulee, Florida, for the purpose of receiving public comment on the proposed assessment area and assessments. All affected property owners have a right to appear at the hearing and to file written objections with the County Commission within 20 days of this notice. If a person decides to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the County's County Coordinator at 904/321-5782 at least seven days prior to the date of the hearing.

The assessment for each parcel of property will be based upon the total number of platted lots or parcels of record on the date the assessment is imposed. A more specific description of the improvements and the method of computing the assessment for each

parcel of property are set forth in the Initial Assessment Resolution adopted by the County Commission on May 14th, 2001. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the office of the County Coordinator, located at 3163 Bailey Road, Fernandina Beach, Florida.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The County Commission intends to collect the assessments in 10 annual installments, the first of which will be included on the ad valorem tax bill to be mailed in November 2001.

If you have any questions, please contact the County Coordinator at 904/321-5782.

**BOARD OF COUNTY COMMISSIONERS  
OF NASSAU COUNTY, FLORIDA**

**APPENDIX B**

**FORM OF NOTICE TO BE MAILED**

**NASSAU COUNTY  
BOARD OF COUNTY COMMISSIONERS  
County Coordinators Office  
3163 Bailey Road  
Fernandina Beach, Florida 32034  
904/321-5782**

[to come], 2001

[Property Owner Name]  
[Street Address]  
[City, State and zip]

Re: Parcel Number [Insert Number]  
Pirates Wood Assessment Area

Dear Property Owner:

The Board of County Commissioners is considering creation of the Pirates Wood Assessment Area for the construction of road improvements. The cost of the road improvements will be funded by assessments against property within the assessment area. The assessment for each parcel of property is based on the total number of platted lots or parcels of record as of the date the assessment is imposed. A more specific description of the assessment program is included in the Initial Assessment Resolution adopted by the County Commission on May 14th, 2001. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for your review at the offices of the County Coordinator, located at 3163 Bailey Road, Fernandina Beach, Florida. Information regarding the assessment for your specific property, including the number of lots, is attached to this letter.

The County intends to obtain a bank loan to finance this project. This will permit the cost attributable to your property to be amortized over a period of 10 years. However, you may choose to prepay your assessment in full (\$\_\_\_\_\_ per lot to cover your share of the capital cost) and avoid the additional financing cost. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

If you do not choose to prepay during the period described in the next notice, the amount necessary to pay your assessment in full will be increased by your share of the financing cost (loan issuance costs, capitalized interest and reserve account if, applicable). The County anticipates that financing cost will increase the prepayment amount by approximately \_\_\_ percent to \$\_\_\_\_\_ per lot.

The annual assessment will include your share of the principal, interest, and amounts related to collection of the assessments. The maximum annual assessment is estimated to be \$ \_\_\_\_ per lot. However, the actual annual assessment cannot be determined until the loan is obtained and the assessment may be lower. The County intends to include annual assessments on your ad valorem tax bill with the first payment on the bill to be mailed in November 2001. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Board of County Commissioners will hold a public hearing at 7:00 P.M. on June 18, 2001, in the Nassau County Commission Chambers, 1336 Pages Dairy Road, Yulee, Florida, for the purpose of receiving comments on the proposed assessment area and the assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the County Coordinator within 20 days of this notice.

If you decide to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you need a special accommodation or an interpreter to participate in this proceeding, please contact the County Coordinator at 904/321-5782 at least seven days prior to the date of the hearing. Questions regarding your assessment and the process for collection may be directed to the office of the County Coordinator at the above number.

NASSAU COUNTY, FLORIDA  
COUNTY COORDINATOR



\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \*

**Pirates Wood Assessment Area**

[Property Owner Name]  
Parcel Number [Insert Number]

Total number of lots attributed to property: [Insert Number]

Amount to make full payment before bonds are issued:  
(no financing cost) [Insert Amount]

Prepayment amount after bonds are issued\*:  
(includes financing cost) [Insert Amount]

Number of annual payments: 10

Maximum annual payment: [Insert Amount]

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\* This amount will be reduced after each annual payment.

\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \*