

RESOLUTION 2009-23

WHEREAS Nassau County presented the Summerwoods, Ltd Maintenance Bonds Irrevocable Letters of Credit #3087522, in the amount of \$65,804, and #3084383, in the amount of \$7,847, to Bank of America for payment. The Letters of Credit represented security for construction costs associated with roadway (\$65,804) and sidewalk (\$7,847) improvements for the Summerwoods Development. In accordance with Ordinance 99-17, as amended, proceeds of maintenance bonds are to be used to repair and take remedial action to correct deficiencies. Proceeds are to be placed in an interest bearing account with interest revenue also utilized for improvements.

WHEREAS this revenue was not anticipated in the 2008/2009 budget by the fund.

BE IT THEREFORE resolved by the Board of County Commissioners, Nassau County, Florida in regular session, duly assembled on the 26th day of January, 2009 the following budget amendment pursuant to Florida Statutes Chapter 129.06 (2)(d) be adopted:

OK Kelly 1/7/09

REVENUE

63480541-344930 SWDSR	Maintenance Bond	\$65,804
63480541-344930 SWDSS	Maintenance Bond	<u>7,847</u>
		<u>\$73,651</u>

8 1/7/09

APPROPRIATION


63480541-563100 SWDSR	Road Construction/Improvements	\$65,804
63480541-563202 SWDSS	Sidewalk Improvements	<u>7,847</u>
		<u>\$73,651</u>

OK 12/23/08

ADOPTED this 26th day of January 2009.

ATTEST:


CHAIR


EX-OFFICIO CLERK
EBK 1/26/09