

NASSAU COUNTY ORDINANCE NO. 98-19

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF GAS TAX REVENUE BONDS PAYABLE FROM SPECIFIED REVENUE SOURCES; SUCH BONDS TO BE ISSUED FOR THE PRINCIPAL PURPOSE OF FINANCING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND FINANCING TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY; PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Board" shall mean the Board of County Commissioners of Nassau County, Florida.

"Bonds" shall mean revenue bonds issued by the County pursuant to this Ordinance, payable solely from Pledged Funds.

"Constitutional Gas Tax" shall mean the tax of two cents per gallon on motor fuel levied by Section 206.41, Florida Statutes, and allocated to the County pursuant to the provisions of Section 206.47, Florida Statutes.

"County" shall mean Nassau County, a political subdivision of the State of Florida.

"County Gas Tax" shall mean the proceeds received by the County of the one-cent gas tax on motor fuel levied pursuant to Section 206.60, Florida Statutes, and the tax on special fuel levied pursuant to Section 206.87, Florida Statutes, distributed to the County pursuant to the provisions of Section 206.60 and Section 206.875, Florida Statutes, respectively.

"Gas Tax Revenues" shall mean the revenues derived by the County from the Constitutional Gas Tax, the County Gas Tax and the Ninth Cent Gas Tax.

"Ninth Cent Gas Tax" shall mean the one-cent per gallon tax on motor fuel imposed pursuant to Section 336.021, Florida Statutes and Ordinance No. 95-27 of the Board of County Commissioners of the County, enacted October 23, 1995 and distributed to the County.

"Pledged Funds" shall mean the Gas Tax Revenues.

"Project" shall mean the acquisition and construction of transportation improvements in and for the County.

"Refunded Obligations" shall mean the State of Florida Full Faith and Credit Nassau County Road Bonds issued by the Division of Bond Finance of the Department of General Services for the benefit of the County, dated May 1, 1974.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that it is in the best interests of the citizens and taxpayers of the County to issue its revenue bonds for the purpose of financing the costs of refunding the Refunded Obligations and acquiring and constructing from time to time the Projects.

SECTION 3. REFUNDING. The Board is hereby authorized and empowered to refund the Refunded Obligations.

SECTION 4. ISSUANCE OF REVENUE BONDS.

(a) The Board shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of Bonds of the County, or notes in anticipation thereof, for refunding any Bonds of the County issued pursuant to this Section 4(a) or other indebtedness issued by or on behalf of the County for transportation improvements and for the acquisition and construction from time to time of various Projects. The principal of and interest on each series of Bonds shall be payable solely from the Pledged Funds. The County may grant a lien upon and pledge such funds and revenues in favor of the holders of each series of Bonds in the manner and to the extent provided in the resolution authorizing the issuance thereof. Such funds and revenues shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County.

The Bonds of each series shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding 40 years from their date or dates, as may be determined by the Board, and may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of such Bonds. The Board shall determine the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The Board may sell such Bonds in such manner and for such price as it may determine to be for the best interests of the County.

Prior to the preparation of definitive Bonds of any series, the Board may, under like restrictions, issue interim receipts, interim certificates, or temporary Bonds, with or without coupons, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Board may also provide for the replacement of any Bonds which shall become mutilated, or be destroyed or lost. Bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance.

(b) The proceeds of any series of Bonds shall be used solely for refunding purposes and for purposes of acquiring and constructing Projects as set forth in Section 4(a) above, and shall be disbursed in such manner and under such restrictions, if any, as the Board may provide.

(c) The resolution providing for the issuance of any series of Bonds may also contain such limitations upon the issuance of additional Bonds as the Board may deem proper, and such additional Bonds shall be issued under such restrictions and limitations as may be prescribed by such resolution.

SECTION 5. TAXING POWER NOT PLEDGED.

(a) Bonds issued under the provisions of this Ordinance shall not be deemed to constitute a general obligation debt of the County or a pledge of the faith and credit of the County, but such Bonds shall be payable solely from the sources set forth in Section 4(a) hereof and in the resolution of the County providing for the issuance of such Bonds. All Bonds shall contain a statement on their face to the effect that the County is not obligated to pay the same or the interest thereon except from the sources set forth in Section 4(a) hereof and in the resolution of the County providing for the issuance of such Bonds, and that the faith and credit of the County are not pledged to the payment of the principal or interest of such Bonds.

(b) The issuance of Bonds under the provisions of this Ordinance shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the County to pay any such Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except the aggregate revenues described in Section 4(a) hereof and in the resolution authorizing the issuance of such Bonds.

SECTION 6. TRUST FUNDS. All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of Bonds or the revenues described in Section 4(a) hereof and in the resolution authorizing the issuance of such Bonds, shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the resolution authorizing issuance of the Bonds. The Board shall, in the resolution authorizing the issuance of any series of Bonds, provide for the payment of the proceeds of the sale of such Bonds and the revenues to be received to any officer who, or to any agency, bank or trust company which, shall act as custodian of such funds, and hold and apply the same to the purposes hereof, subject to such regulations as this Ordinance and such resolution may provide.

SECTION 7. REMEDIES OF BONDHOLDERS. Any holder of Bonds, except to the extent the rights herein given may be restricted by the resolution authorizing issuance of such Bonds, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the state or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by this part, or by such resolution, to be performed by the County or the Board or by any officer thereof.

SECTION 8. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes thereof.

SECTION 9. EFFECTIVE DATE. In accordance with Section 125.66(3), Florida Statutes, a certified copy of this ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners the day after enactment and this Ordinance shall take effect when a copy has been accepted by the U.S. Postal Service for special delivery by registered mail to the Department of State.


DULY ENACTED in Special Session this 5th day of August, 1998.

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

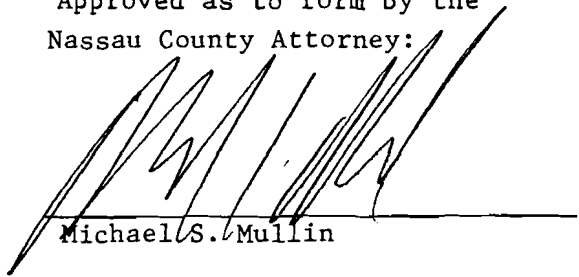
(SEAL)

By: 
Chairman

ATTEST:


J.M. "Chip" Oxley, Jr.
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:


Michael S. Mullin