

RESOLUTION 2011- 31

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY FLORIDA, PURSUANT TO ORDINANCE NO. 93-14, AS AMENDED AND ORDINANCE 2000-37, STATING THE INTENTION OF THE COUNTY TO UNDERTAKE A PUBLIC IMPROVEMENT CONSTITUTING A BEACH NOURISHMENT PROJECT IN THE SOUTH AMELIA ISLAND SHORE STABILIZATION MUNICIPAL SERVICES BENEFIT UNIT; DECLARING THAT THE COSTS OF SAID PROJECT SHALL BE PAID BY SPECIAL ASSESSMENTS LEVIED AGAINST REAL PROPERTY SPECIALLY BENEFITED BY SAID PROJECT; PROVIDING THE MANNER IN WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED, IMPOSED AND PAID; PROVIDING FOR COLLECTION OF THE SPECIAL ASSESSMENTS PURSUANT TO THE UNIFORM METHOD OF COLLECTION; PROVIDING FOR THE FUNDS TO BE USED TO PAY THE COST OF THE PROJECT; DETERMINING THE ESTIMATED TOTAL COST OF THE PROJECT; ESTABLISHING A PUBLIC HEARING; AUTHORIZING AND DIRECTING MAILING AND PUBLICATION OF NOTICE OF THE PUBLIC HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Nassau County, Florida ("BOCC"), has enacted Ordinance No. 93-14, and amendments thereto, providing for certain beach nourishment projects in the southerly portion of Amelia Island within Nassau County; and

WHEREAS, the BOCC created the South Amelia Island Shore Stabilization Municipal Services Benefit Unit ("MSBU") to be a means to finance such beach nourishment projects and to administer said projects; and

WHEREAS, the preferred means to finance the cost of such beach nourishment projects is through the levy and imposition of special assessments on the real property located within the MSBU to the extent it is specially benefitted by a given project; and

WHEREAS, the BOCC adopted Ordinance No. 2000-37 on September 25, 2000 (the “Assessment Ordinance”), to provide for the imposition of special assessments to fund the construction of certain Capital Projects, including beach renourishment projects, and the provision of Related Services to benefit property within Assessment Areas created pursuant to the Assessment Ordinance; and

WHEREAS, pursuant to the Assessment Ordinance and Ordinance No. 93-14, as amended, the BOCC is to take certain actions before levying special assessments within the MSBU;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

SECTION 1.01. RECITALS. The above recitals are adopted and incorporated as part of this Resolution.

SECTION 1.02. AUTHORITY. This Initial Assessment Resolution (“Resolution”) is adopted pursuant to the Assessment Ordinance, Ordinance No. 93-14, as amended, Chapter 125, Florida Statutes, Article VIII, Section 1, Florida Constitution, and other applicable provisions of law.

SECTION 1.03. DEFINITIONS. All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Assessment Ordinance. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires:

"Annual Debt Service Component" means the amount computed for each Tax Parcel pursuant to Section 4.03 hereof.

"Assessment" means an annual special assessment imposed against property located within the MSBU to fund the Project Cost of Beach Renourishment to serve the MSBU, and related expenses.

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

"Assessment Period" means the time period estimated by the County during which Assessments are imposed for any portion of the Obligations that remain outstanding unless otherwise prepaid. The Assessment Period shall be established as eight (8) years beginning with the Fiscal Year commencing October 1, 2011.

"Assessment Roll" means the non-ad valorem assessment roll, as amended and supplemented, relating to the Project Cost of the Beach Renourishment to serve the MSBU and related expenses.

"Beach Renourishment" means the beach renourishment capital projects within the MSBU funded by special assessments imposed at the request of the property owners within the MSBU commencing in 2011.

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

"Commercial" means collectively, those Tax Parcels assigned a code description designated as "Commercial" in the Assessment Roll.

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

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, design, construction and installation (including demolition, environmental mitigation and relocation) of the Beach Renourishment 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 to fund the Collection Cost.

"County Manager" means the administrative head of the County which the Board has authority to control or such person's designee.

"Debt Service Amount" means the amount computed pursuant to Section 4.03 hereof.

“Feasibility Study” means the study completed by Fishkind and Associates dated December 29, 2010.

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

"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.

"MSBU" means the South Amelia Island Shore Stabilization Municipal Service Benefit Unit created pursuant to Ordinance No. 93-13, as amended.

“Obligations” means Original Obligations or Refunding Obligations.

"Original Obligations" means Temporary Original Obligations and Permanent Original Obligations.

"Pass-Through Obligations" means internal loans between certain funds of the County used to initially finance Local Improvements and designated as such by the County, the repayment of which is secured, in whole or in part, by proceeds of the Assessments and which the County subsequently pledges the proceeds of the internal loans, in whole or in part, to a series of bonds or other evidence of indebtedness.

"Permanent Original Obligations" means notes, bonds or other evidence of indebtedness including, but not limited to, Pass-Through Obligations, secured by proceeds of the

Assessments that are issued to refinance any Temporary Original Obligations and finance any remaining Project Costs.

"Proforma Obligations" means a proforma of the Permanent Original Obligations prepared by the County or its financial advisor utilizing the following assumptions: (A) the principal amount of the Permanent Original Obligations is sufficient to fund (1) the Project Cost of the Impoundment Improvements, (2) payment of the estimated Transaction Cost for the Permanent Original Obligations, (3) amounts to be deposited in any reserve account established for the Permanent Original Obligations, and (4) any other amounts deemed necessary by the County or its financial advisor, related to the Impoundment Improvements; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the Assessment Period from their date of issuance; (C) the Permanent Original Obligations bear interest at rates that, taking into consideration possible interest rate fluctuations between the date on which such proforma is prepared and the estimated date for issuance of the Permanent Original Obligations, may be available on the estimated issuance date for the Permanent Original Obligations; and (D) the Permanent Obligations will bear interest at a rate one full percentage point in excess of the estimated interest rate such Obligations will actually bear.

"Project" means the Beach Renourishment of those portions of the beaches located within the boundaries of the MSBU.

"Project Cost" means (A) the Capital Cost of the Beach Renourishment, (B) the Transaction Cost associated with any Obligations attributable to the Beach Renourishment, (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 Beach Renourishment, 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 Permanent Original Obligations or any indebtedness issued to refinance the Permanent Original Obligations; provided, however, Refunding Obligations shall not include Pass-Through Obligations.

"Statutory Discount" means the amount by which Section 129.01(2)(b), Florida Statutes, requires the County to discount reasonably anticipated receipts in connection with preparation of its annual budget.

"Statutory Discount Amount" means the amount computed for each Tax Parcel to fund the Statutory Discount.

"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.

"Temporary Original Obligations" means any short-term financing incurred by the County to (A) finance the Project Cost of the Beach Renourishment on an interim basis, and (B) finance the payment of any Transaction Cost for the issuance of the Temporary Original Obligations.

"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 and disclosure counsel, if any; (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 1.04. 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 1.05. LEGISLATIVE 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 has enacted the Assessment Ordinance to provide for the creation of Assessment Areas (as defined in the Assessment Ordinance) and authorize the imposition of Assessments to fund (1) the construction of Local Improvements to benefit the property located therein, and (2) the cost of operating and maintaining such Local Improvements.

(C) The Board has created the MSBU pursuant to Ordinance No. 93-14, as amended, to finance beach renourishment capital projects providing special benefits to property located within the MSBU and to administer such projects.

(D) The Beach Renourishment constitutes a Local Improvement as defined in the Ordinance.

(E) The Beach Renourishment provides a special benefit to all property located within the MSBU, including protecting the natural environment associated with the beach, providing enhanced storm protection, protecting and enhancing the market value and marketability of properties within the MSBU, and enhancing the use and enjoyment of such property. Without the Beach Renourishment project the beach area will experience extensive erosion and is in danger of further damage. The Beach Renourishment will provide property owners within the MSBU with a greatly expanded beach area for their use and enjoyment. The presence of the beach also serves as a primary motivator for people to live in the MSBU or to visit Commercial properties in the MSBU.

(F) Each Tax Parcel will benefit in varying degrees from the Beach Renourishment. Accordingly a combination of factors including land use, just value of property, size of Residential units and location are considered in the apportionment of the Project Costs within the MSBU as provided in Section 4.03 herein.

(G) Since the benefits received from the Beach Renourishment by Commercial

properties and Residential properties differ, it is fair and reasonable to apportion costs separately to Commercial and Residential properties within the MSBU.

(H) Commercial properties are typically valued according to an "income approach" and thus such properties benefit from the attraction of a customer base to their location as a result of the Beach Renourishment. Residential properties benefit from use and enjoyment of the beaches as well as increased market values of real properties. Since increased property values are the common benefit shared by Residential and Commercial properties it is fair and reasonable to apportion the Project Costs between such property use categories on the basis of the relative total just value of each property use category within the MSBU taking into consideration both existing and planned development of Commercial properties within the MSBU.

(I) Since the type and size of Commercial properties varies and certain Commercial properties, such as golf courses, are difficult to quantify based on square footage or other forms of measurement for purposes of apportioning benefits, it is fair and reasonable to apportion the share of Project Costs assigned to Commercial properties on the basis of relative just value of such properties.

(J) Since all Residential properties within the MSBU receive some similar benefits from the Beach Renourishment regardless of location, it is fair and reasonable to apportion a share of the Project Costs to all Residential properties equally.

(K) Since the benefits received by Residential properties from the Beach Renourishment vary depending on proximity to the beach, with oceanfront properties receiving the greatest benefit, it is fair and reasonable that the County shall establish separate Subareas of Residential properties and apportion a share of the Project Costs among the Subareas based on

proximity to the beach.

(L) Since all Residential properties within each Subarea will derive a special benefit from the Beach Renourishment in a similar manner, it is fair and reasonable that a portion of the share of the Project Costs assigned to each Subarea will be shared equally between all Residential units within the Subarea.

(M) Since the remaining benefits derived by Residential Properties within each Subarea from the Beach Renourishment vary depending on the size and value of such Residential properties, it is fair and reasonable that the remaining portion of the share of Project Costs assigned to each Subarea will be apportioned on the basis of the relative market value of each Residential unit. It is hereby found and determined that property value data indicates that higher value properties within each Subarea generally reflect larger square footage residences. Such larger Residential units would derive greater benefits from the Beach Renourishment, therefore the use of relative market value as a means of apportioning a share of the Project Costs attributable to Residential units within each Subarea accounts for differences in size of units as well as differences in market value of such Residential units.

(N) The Board hereby finds and determines that the Assessments, to be imposed in accordance with this Resolution, provide an equitable method of funding the Project Costs of the Beach Renourishment by fairly and reasonably allocating the cost based on the special benefit derived by the real property, in the manner hereinafter described.

ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. PUBLIC HEARING. A public hearing will be conducted by the Board at 7:00 P.M., or as soon thereafter as the matter can be heard, on February 28, 2011, in the Nassau County Commission Chambers, at the Nassau County Government Complex located at 96135 Nassau Place, Yulee, Florida, to consider (A) imposition of the Assessments and (B) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

SECTION 2.02. NOTICE BY PUBLICATION. Upon completion of the tentative Assessment Roll, the Assessment Coordinator shall publish a notice of the public hearing authorized by Section 2.01 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 2.03. NOTICE BY MAIL. Upon completion of the tentative Assessment Roll, the Assessment 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 2.01 hereof to each real 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

DESCRIPTION OF MSBU AND SUBAREAS

SECTION 3.01. DESCRIPTION OF THE MSBU. The Board proposes to impose the Assessments within the MSBU, as more specifically identified in Appendix C attached hereto. The imposition of the Assessments within the MSBU is proposed for the purpose of enhancing the use and enjoyment of real property located therein by funding the Project Cost of the Beach Renourishment Local Improvements.

SECTION 3.02. ESTABLISHMENT OF SUBAREAS. The following Subareas are hereby established in the MSBU for Residential properties based on proximity to the Beach Renourishment Local Improvements:

(a) **Oceanfront Subarea:** The Oceanfront Subarea consists of all Residential properties facing or fronting the Atlantic Ocean within the MSBU.

(b) **East Subarea:** The East Subarea consists of all Residential properties located to the East of A1A and not facing or fronting the Atlantic Ocean.

(c) **West Subarea:** The West Subarea consists of all Residential properties located to the West of A1A.

ARTICLE IV
ASSESSMENTS

SECTION 4.01. ESTIMATED CAPITAL COST. The estimated Capital Cost of the Beach Renourishment Local Improvements is \$15,000,000. The Project Cost of the Beach Renourishment Local Improvements will be funded through the imposition of Assessments against real property located in the MSBU in the manner set forth in Article IV hereof.

SECTION 4.02. IMPOSITION OF ASSESSMENTS. The Assessments shall be imposed against all real property located within the MSBU for each Fiscal Year in which Obligations remain outstanding and shall be computed in accordance with this Article IV. The first annual Assessment will be included on the ad valorem tax bill to be mailed in November 2011. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the MSBU, pursuant to the Ordinance.

SECTION 4.03. COMPUTATION OF ASSESSMENTS. The portion of the Project Costs allocable to each Tax Parcel shall be computed based upon the methodology described below.

(A) The unit of measurement and the methodology to be used for determining the portion of the Project Costs for each Tax Parcel of real property located in the MSBU are as follows:

1. The total Project Costs are divided between Commercial properties and Residential properties as follows:

a. 13.5% of estimated Project Costs are assigned to Commercial properties in the aggregate (the "Commercial Share"); and

b. 86.5% of the estimated Project Costs are assigned to Residential properties in the aggregate (the “Residential Share”).

2. The total Commercial Share is allocated in accordance with the final 2010 just valuation of each Commercial property as reflected by the records of the Nassau County Property Appraiser as of October 2010 for the initial year of the Assessments. For all subsequent years, the allocation shall be in accordance with the valuation established in the preliminary tax roll certified in July of each year.

3. The Residential Share is allocated to Residential properties as follows:

a. One-half of the Residential Share (43.25% of total Project Costs) is allocated to all Residential units or properties equally.

b. The remaining one-half of the Residential Share (43.25% of total Project Costs) (the “Residential Subarea Share”) is allocated between the three Subareas based upon proximity to the beach. The percentages shown below are based on the 2010 preliminary Property Roll; however, the exact percentage is adjusted from year to year to maintain the balance between the subareas. The potential allocations are approximately as follows:

i. Oceanfront Subarea is allocated 57.95% of the Residential Subarea Share.

ii. East Subarea is allocated 19.21% of the Residential Subarea Share.

iii. West Subarea is allocated the remaining 22.84% of the Residential Subarea Share.

c. Within each of the three Subareas, the portion of the Residential Subarea Share assigned to such Subarea shall be allocated as follows:

- i. 30% is divided among all properties or units equally; and
- ii. 70% is allocated to each Residential property or unit according to its final 2010 just valuation as reflected by the records of the Nassau County Property Appraiser as of October 2010 for the initial year of the Assessments. For all subsequent years, the allocation shall be in accordance with the valuation established in the preliminary tax roll certified in July of each year.

4. The units of measurement for calculation of the assessments as set forth in paragraphs 1 through 3 above shall be adjusted and the assessments recalculated for each Fiscal Year due to changes in the assessed valuation of real property and changes in the use of property within the MSBU, including new construction.

5. DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year in the following manner:

(1) For each Fiscal Year in which Temporary Original Obligations will be outstanding, the "Debt Service Amount" shall be computed as the amount which would be payable in respect of the Proforma Obligations in accordance with a debt service schedule prepared with principal installments equal those established for the Proforma Obligations.

(2) Following issuance of the Permanent Original Obligations, the "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 based on (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 actual rates.

6. COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Assessment Collection Cost by (b) the total number of Tax Parcels located in the MSBU.

7. STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Debt Service Component and (ii) the Collection Cost Component, by (b) the factor of 0.95.

8. ASSESSMENT. The annual Assessment shall be computed as the sum of (1) the Debt Service Amount, (2) the Collection Cost Component and (3) the Statutory Discount Amount.

SECTION 4.04. ASSESSMENT ROLL. The Assessment Coordinator is hereby directed to prepare a final estimate of the Project Cost of the Beach Renourishment Local Improvements and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The Assessment Coordinator shall apportion the Project Cost among the parcels of real property within the MSBU as reflected on the Tax Roll in conformity with this Article IV. The estimate of Project Cost and the Assessment Roll shall be maintained on file in the offices of the Assessment 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.

ARTICLE V

GENERAL PROVISIONS

SECTION 5.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act.

SECTION 5.02. 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.

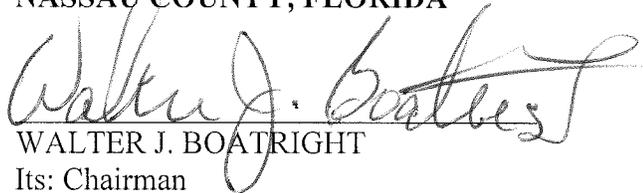
SECTION 5.03. CONFLICTS. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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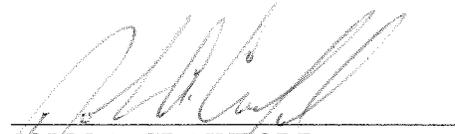
SECTION 5.04. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 10th day of January, 2011.

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

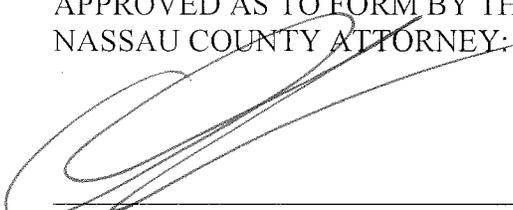

WALTER J. BOATRIGHT
Its: Chairman

Attest as to Chairman's signature:



JOHN A. CRAWFORD
Its: Ex-Officio Clerk *EOC 1/12/11*

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY:



DAVID A. HALLMAN

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

To Be Published on or before February 7, 2011

[INSERT SMALL MAP OF ASSESSMENT AREA]

**NOTICE OF HEARING TO IMPOSE AND
PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS
IN THE SOUTH AMELIA ISLAND SHORE STABILIZATION
MUNICIPAL SERVICE BENEFIT UNIT**

Notice is hereby given that the Board of County Commissioners of Nassau County, Florida will conduct a public hearing to consider imposition of special assessments in the South Amelia Island Shore Stabilization Municipal Service Benefit Unit, as shown above, to fund the capital costs of beach renourishment local improvements within the SAISSA MSBU. The hearing will be held at 7:00 P.M., or as soon thereafter as the matter can be heard, on February 28, 2011, in the Nassau County Commission Chambers, at the Nassau County Government Complex located at 96135 Nassau Place, Yulee, Florida, for the purpose of receiving public comment on the imposition and collection of the assessments on the ad valorem tax bill. All affected real property owners have a right to appear at the hearing and to file written objections with the County Clerk anytime prior to the public hearing. If a person decides to appeal any decision made by the Board 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 Clerk of Court's office at (904) 548-4600, at least seven days prior to the date of the hearing.

The assessment for each parcel of real property is calculated based on a combination of factors, including the property use, the just value of property attributable to the parcel and proximity to the beach. A more specific description of the project costs and the method of computing the assessment for each parcel of real property are set forth in the Initial Assessment Resolution adopted by the Board on January 10, 2011. Copies of the Master Capital Project and Service Assessment Ordinance, the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the office of the Nassau County Clerk of Court, located at 76347 Veterans Way, Yulee, Florida.

The assessments will be collected on the ad valorem tax bill commencing with the tax bill to be mailed in November 2011, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the real property which may result in a loss of title. The County Commission intends to collect the assessments in eight annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2011.

If you have any questions, please contact the Clerk of Court at (904) 548-4600, Monday through Friday between 8:30 a.m. and 5:00 p.m.

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

APPENDIX B

FORM OF NOTICE TO BE MAILED

NASSAU COUNTY, FLORIDA
Nassau County Clerk of Court
76347 Veterans Way
Yulee, Florida 32097
(904) 548-4600

February ____, 2011

[Property Owner Name]

[Street Address]

[City, State and zip]

Re: Parcel Number [Insert Number]
South Amelia Island Shore Stabilization Municipal Service Benefit Unit

Dear Property Owner:

The Board of County Commissioners of Nassau County (the "Board") created the South Amelia Island Shore Stabilization Municipal Service Benefit Unit to impose special assessments to fund the capital costs of beach renourishment local improvements within the SAISSA MSBU. The assessment for each parcel of real property is calculated based on a combination of factors including the parcel's property use, the just value of property attributable to such parcel of real property and the proximity to the beach. The assessments will be collected on the ad valorem tax bill commencing with the tax bill to be mailed in November 2011, as authorized by Section 197.3632, Florida Statutes. A more specific description of the project costs and the method of computing the assessment for each parcel of real property are set forth in the Initial Assessment Resolution adopted by the Board on January 10, 2011. Copies of the Master Capital Project and Service Assessment Ordinance, the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection the Nassau County Clerk of Court, located at 76347 Veterans Way, Yulee, Florida. Information regarding the assessment for your specific real property is attached to this letter.

The Board intends to continue collection of the assessments on your ad valorem tax bill. The assessment is proposed to commence collection with the tax bill to be mailed in November 2011 and will continue annually thereafter for eight years. Failure to pay your assessments will cause a tax certificate to be issued against the real property which may result in a loss of title. The total assessment revenue to be collected in the MSBU is estimated to be \$15,000,000 during the Assessment period.

The assessment project will be financed by a bank loan. This will permit the cost attributable to your property to be amortized over a period of eight years. The annual assessment will include your share of the principal, interest, collection cost, and the amount Florida law requires the County to discount receipts for its annual budget. The maximum annual assessment proposed for your property is attached hereto. However, the actual annual assessment cannot be

determined until the loan is obtained and the assessment may be lower. Annual assessments will be payable for eight years; however, if there are no significant defaults in payment of the assessments, the last loan payment may be made from any reserve accounts funded by the loan.

The Board will hold a public hearing at 7:00 P.M., or as soon thereafter as the matter can be heard, on February 28, 2011, in the Nassau County Commission Chambers, at the Nassau County Government Complex located at 96135 Nassau Place, Yulee, Florida, for the purpose of receiving comments on the imposition of assessments in the MSBU. You are invited to attend and participate in the public hearing or to file written objections with the Clerk of Court anytime prior to the public hearing.

If you decide to appeal any decision made by the Board 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 Clerk of Court's office at (904) 548-4600, 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 Clerk of Court at (904) 548-4600.

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

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

South Amelia Island Shore Stabilization Municipal Service Benefit Unit

[Property Owner Name]

Parcel Number [Insert Number]

Parcel Land Use

[Insert Category-Residential or Commercial]

Property Value

[Insert Amount]

Residential Subarea

[Insert Subarea]

The total annual Assessment for the above parcel for Fiscal Year 2011-2012 is \$_____.

The maximum annual Assessment that can be imposed without further notice for future fiscal years is \$_____ for the above parcel.

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

APPENDIX C

LEGAL DESCRIPTION AND MAP OF ASSESSMENT AREA

APPENDIX C

LEGAL DESCRIPTION AND MAP OF ASSESSMENT AREA

A TRACT OF LAND, COMPRISED OF PORTIONS OF SECTIONS EIGHTEEN (18), TWENTY (20), TWENTY-ONE (21), TWENTY-TWO (22) AND TWENTY-THREE (23) AND UNSURVEYED SECTIONS SEVENTEEN (17), TWENTY-ONE (21) AND TWENTY-TWO (22), ALL IN TOWNSHIP TWO (2) NORTH, RANGE, TWENTY-EIGHT (28) EAST; SECTIONS ONE (1), FORTY-FOUR (44) (SOMETIMES DESIGNATED FORTY-TWO (42)), FORTY-THREE (43), FORTY-TWO (42) (SOMETIMES DESIGNATED FORTY-FOUR (44)), AND UNSURVEYED SECTIONS ONE (1), TWO (2), TWELVE (12) AND THIRTEEN (13), ALL IN TOWNSHIP ONE (1) NORTH, RANGE TWENTY-EIGHT (28) EAST; SECTIONS SIX (6), THIRTY-NINE (39), THIRTY-EIGHT (38) AND SEVEN (7) IN TOWNSHIP ONE (1) NORTH, RANGE TWENTY-NINE (29) EAST, AND IN SECTION THIRTY-ONE (31), IN TOWNSHIP TWO (2) NORTH, RANGE TWENTY-NINE (29) EAST, NASSAU COUNTY, FLORIDA SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF BURNEY ROAD (AN 80 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED BY DEED RECORDED IN OFFICIAL RECORDS BOOK 782, PAGE 512, PARCEL A, EXHIBIT B) WITH THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD A1A (A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE NORTH $85^{\circ}01'42''$ EAST LEAVING SAID EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD A1A AND ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID BURNEY ROAD A DISTANCE OF 237.78 FEET TO THE POINT OF CURVE OF A CURVE SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 460.00 FEET; THENCE NORTHEASTERLY CONTINUING ALONG THE SAID RIGHT-OF-WAY LINE OF BURNEY ROAD ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 129.36 FEET; SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH $76^{\circ}58'18''$ EAST, A CHORD DISTANCE OF 128.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH $68^{\circ}54'55''$ EAST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 146.70 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 540.00 FEET; THENCE NORTHEASTERLY CONTINUING ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF BURNEY ROAD ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 151.86 FEET; SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH $76^{\circ}58'18''$ EAST, A CHORD DISTANCE OF 151.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH $85^{\circ}01'42''$ EAST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF BURNEY ROAD AND ALONG ITS EASTERLY PROLONGATION THEREOF A DISTANCE OF 1694.05 FEET; THENCE SOUTH $04^{\circ}58'18''$ EAST, LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 80.00 FEET TO A POINT ON THE NORTHERLY LINE OF THE BOARD OF COUNTY COMMISSIONERS PROPERTY, AS RECORDED IN DEED

BOOK 478, PAGE 480; THENCE SOUTH 85°01'42" WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 43.35 FEET TO THE NORTHWEST CORNER OF SAME; THENCE SOUTH 04°58'18" EAST, ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 200.00 FEET TO A POINT AT THE SOUTHWESTERLY CORNER OF SAID LANDS; THENCE NORTH 85°01'42" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 1029.04 FEET TO A POINT IN THE EROSION CONTROL LINE OF THE ATLANTIC OCEAN; THENCE SOUTHERLY, ALONG THE EROSION CONTROL LINE THE FOLLOWING FORTY-TWO (42) COURSES: COURSE NO. 1) THENCE SOUTH 00°45'37" EAST, A DISTANCE OF 122.22 FEET; COURSE NO. 2) THENCE SOUTH 01°05'47" EAST, A DISTANCE OF 503.68 FEET; COURSE NO. 3) THENCE SOUTH 04°09'37" EAST, A DISTANCE OF 490.78 FEET; COURSE NO. 4) THENCE SOUTH 01°05'30" EAST, A DISTANCE OF 498.31 FEET; COURSE NO. 5) THENCE SOUTH 06°41'05" EAST, A DISTANCE OF 486.69 FEET; COURSE NO. 6) THENCE SOUTH 03°24'53" EAST, A DISTANCE OF 597.84 FEET; COURSE NO. 7) THENCE SOUTH 00°29'39" EAST, A DISTANCE OF 556.70 FEET; COURSE NO. 8) THENCE SOUTH 02°39'25" EAST, A DISTANCE OF 564.53 FEET; COURSE NO. 9) THENCE SOUTH 01°36'53" EAST, A DISTANCE OF 566.20 FEET; COURSE NO. 10) THENCE SOUTH 04°21'04" EAST, A DISTANCE OF 352.12 FEET; COURSE NO. 11) THENCE SOUTH 04°57'35" EAST, A DISTANCE OF 506.98 FEET; COURSE NO. 12) THENCE SOUTH 05°12'15" EAST, A DISTANCE OF 498.90 FEET; COURSE NO. 13) THENCE SOUTH 10°35'08" EAST, A DISTANCE OF 502.65 FEET; COURSE NO. 14) THENCE SOUTH 06°27'00" EAST, A DISTANCE OF 500.82 FEET; COURSE NO. 15) THENCE SOUTH 07°07'01" EAST, A DISTANCE OF 503.99 FEET; COURSE NO. 16) THENCE SOUTH 14°36'33" EAST, A DISTANCE OF 262.87 FEET; COURSE NO. 17) THENCE SOUTH 06°38'08" EAST, A DISTANCE OF 323.30 FEET; COURSE NO. 18) THENCE SOUTH 09°40'50" EAST, A DISTANCE OF 307.41 FEET; COURSE NO. 19) THENCE SOUTH 10°02'11" EAST, A DISTANCE OF 263.84 FEET; COURSE NO. 20) THENCE SOUTH 08°56'17" EAST, A DISTANCE OF 381.83 FEET; COURSE NO. 21) THENCE SOUTH 09°07'24" EAST, A DISTANCE OF 307.60 FEET; COURSE NO. 22) THENCE SOUTH 10°45'24" EAST, A DISTANCE OF 254.34 FEET; COURSE NO. 23) THENCE SOUTH 10°07'52" EAST, A DISTANCE OF 355.59 FEET; COURSE NO. 24) THENCE SOUTH 08°09'16" EAST, A DISTANCE OF 314.19 FEET; COURSE NO. 25) THENCE SOUTH 12°38'19" EAST, A DISTANCE OF 286.18 FEET; COURSE NO. 26) THENCE SOUTH 11°56'02" EAST, A DISTANCE OF 345.98 FEET; COURSE NO. 27) THENCE SOUTH 11°57'44" EAST, A DISTANCE OF 278.28 FEET; COURSE NO. 28) THENCE SOUTH 12°50'46" EAST, A DISTANCE OF 355.16 FEET; COURSE NO. 29) THENCE SOUTH 11°16'34" EAST, A DISTANCE OF 403.53 FEET; COURSE NO. 30) THENCE SOUTH 14°05'00" EAST, A DISTANCE OF 331.37 FEET; COURSE NO. 31) THENCE SOUTH 13°41'34" EAST, A DISTANCE OF 414.39 FEET; COURSE NO. 32) THENCE SOUTH 13°56'30" EAST, A DISTANCE OF 376.34 FEET; COURSE NO. 33) THENCE SOUTH 12°42'52" EAST, A DISTANCE OF 404.06 FEET; COURSE NO. 34) THENCE SOUTH 13°12'42" EAST, A DISTANCE OF 350.02 FEET; COURSE NO. 35) THENCE SOUTH 15°05'01" EAST, A DISTANCE OF 277.80 FEET; COURSE NO. 36) THENCE SOUTH 15°23'16" EAST, A DISTANCE OF

384.82 FEET; COURSE NO. 37) THENCE SOUTH 14°03'22" EAST, A DISTANCE OF 298.90 FEET; COURSE NO. 38) THENCE SOUTH 14°23'44" EAST A DISTANCE OF 269.07 FEET; COURSE NO. 39) THENCE SOUTH 16°56'40" EAST A DISTANCE OF 293.38 FEET; COURSE NO. 40) THENCE SOUTH 20°21'21" EAST, A DISTANCE OF 302.03 FEET; COURSE NO. 41) THENCE SOUTH 09°58'57" EAST, A DISTANCE 333.58 FEET; COURSE NO. 42) THENCE SOUTH 16°29'43" EAST, A DISTANCE OF 96.58 FEET; THENCE SOUTH 87°49'55" WEST ALONG THE NORTH BOUNDARY LINE OF AMELIA ISLAND STATE RECREATIONAL AREA, A DISTANCE OF 1598.02 FEET TO A POINT IN THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. A1A; THENCE NORTH 00°08'09" WEST, A DISTANCE OF 484.92 FEET TO A POINT IN THE WESTERLY RIGHT-OF-WAY LINE OF THE AFORESAID STATE ROAD NO. A1A; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. A-1-A AND ALONG THE MARSH LINE OF THE NASSAU SOUND AND SOUTH AMELIA RIVER, THE FOLLOWING SEVENTY THREE (73) COURSES; COURSE NO. 1) THENCE SOUTH 61°49'23" WEST, A DISTANCE OF 1009.83 FEET; COURSE NO. 2) THENCE NORTH 80°16'00" WEST, A DISTANCE OF 471.21 FEET COURSE NO. 3) THENCE NORTH 27°47'14" WEST, A DISTANCE OF 275.15 FEET COURSE NO. 4) THENCE NORTH 59°38'30" EAST, A DISTANCE OF 210.17 FEET; COURSE NO. 5) THENCE SOUTH 76°14'35" EAST, A DISTANCE OF 428.06 FEET; COURSE NO. 6) THENCE NORTH 64°47'08" EAST, A DISTANCE OF 415.56 FEET; COURSE NO. 7) THENCE NORTH 65°16'10" WEST, A DISTANCE OF 306.80 FEET; COURSE NO. 8) THENCE NORTH 60°39'30" EAST, A DISTANCE OF 451.59 FEET; COURSE NO. 9) THENCE NORTH 46°55'28" EAST, A DISTANCE OF 369.38 FEET; COURSE NO. 10) THENCE SOUTH 68°58'12" WEST, A DISTANCE OF 961.97 FEET; COURSE NO. 11) THENCE SOUTH 85°58'32" WEST, A DISTANCE OF 567.56 FEET; COURSE NO. 12) THENCE DUE WEST, A DISTANCE OF 800.59 FEET; COURSE NO. 13) THENCE SOUTH 70°01'48" EAST, A DISTANCE OF 894.16 FEET; COURSE NO. 14) THENCE SOUTH 26°07'03" WEST, A DISTANCE OF 261.24 FEET; COURSE NO. 15) THENCE NORTH 85°39'54" WEST, A DISTANCE OF 292.77 FEET; COURSE NO. 16) THENCE NORTH 59°01'16" WEST, A DISTANCE OF 670.68 FEET; COURSE NO. 17) THENCE SOUTH 52°06'30" EAST, A DISTANCE OF 1210.63 FEET; COURSE NO. 18) THENCE SOUTH 42°56'15" WEST, A DISTANCE OF 175.32 FEET; COURSE NO. 19) THENCE NORTH 77°05'56" WEST, A DISTANCE OF 376.63 FEET; COURSE NO. 20) THENCE NORTH 45°45'03" WEST, A DISTANCE OF 2217.56 FEET; COURSE NO. 21) THENCE NORTH 27°56'12" WEST, A DISTANCE OF 1656.92 FEET; COURSE NO. 22) THENCE NORTH 82°01'32" EAST, A DISTANCE OF 502.46 FEET; COURSE NO. 23) THENCE SOUTH 30°47'11" EAST, A DISTANCE OF 602.76 FEET; COURSE NO. 24) THENCE NORTH 30°14'29" EAST, A DISTANCE OF 691.60 FEET; COURSE NO. 25) THENCE SOUTH 84°33'23" EAST, A DISTANCE OF 839.76 FEET; COURSE NO. 26) THENCE NORTH 14°01'42" EAST, A DISTANCE OF 492.68 FEET; COURSE NO. 27) THENCE NORTH 00°50'02" EAST, A DISTANCE OF 2051.58 FEET; COURSE NO. 28) THENCE NORTH 26°11'11" EAST, A DISTANCE OF 699.11 FEET; COURSE NO. 29) THENCE NORTH 61°14'45" WEST, A DISTANCE OF 703.82 FEET; COURSE NO. 30) THENCE NORTH 72°48'17" WEST, A DISTANCE

OF 1010.52 FEET; COURSE NO. 31) THENCE NORTH 69°47'21" WEST, A DISTANCE OF 1124.14 FEET; COURSE NO. 32) THENCE NORTH 06°20'11" EAST, A DISTANCE OF 470.52 FEET; COURSE NO. 33) THENCE NORTH 79°59'10" EAST, A DISTANCE OF 515.41 FEET; COURSE NO. 34) THENCE NORTH 86°59'07" EAST, A DISTANCE OF 378.70 FEET; COURSE NO. 35) THENCE SOUTH 56°04'21" EAST, A DISTANCE OF 1444.53 FEET; COURSE NO. 36) THENCE NORTH 25°32'48" WEST, A DISTANCE OF 684.34 FEET; COURSE NO. 37) THENCE NORTH 79°41'21" EAST, A DISTANCE OF 222.54 FEET; COURSE NO. 38) THENCE SOUTH 37°51'30" EAST, A DISTANCE OF 340.54 FEET; COURSE NO. 39) THENCE SOUTH 89°00'42" EAST, A DISTANCE OF 577.31 FEET; COURSE NO. 40) THENCE NORTH 15°03'35" WEST, A DISTANCE OF 268.12 FEET; COURSE NO. 41) THENCE NORTH 75°27'26" WEST, A DISTANCE OF 555.20 FEET; COURSE NO. 42) THENCE NORTH 58°29'50" WEST, A DISTANCE OF 933.79 FEET; COURSE NO. 43) THENCE NORTH 89°18'53" WEST, A DISTANCE OF 2498.15 FEET; COURSE NO. 44) THENCE NORTH 61°51'12" WEST, A DISTANCE OF 1004.06 FEET; COURSE NO. 45) THENCE NORTH 22°37'18" EAST, A DISTANCE OF 1007.99 FEET; COURSE NO. 46) THENCE NORTH 32°48'46" EAST, A DISTANCE OF 734.61 FEET; COURSE NO. 47) DUE EAST, A DISTANCE OF 1333.58 FEET; COURSE NO. 48) THENCE NORTH 39°58'12" EAST, A DISTANCE OF 402.80 FEET; COURSE NO. 49) THENCE SOUTH 53°06'49" EAST, A DISTANCE OF 547.48 FEET; COURSE NO. 50) THENCE NORTH 67°36'28" EAST, A DISTANCE OF 365.97 FEET; COURSE NO. 51) THENCE NORTH 63°06'59" WEST, A DISTANCE OF 836.85 FEET; COURSE NO. 52) THENCE NORTH 48°36'16" WEST, A DISTANCE OF 557.20 FEET; COURSE NO. 53) THENCE NORTH 76°59'52" WEST, A DISTANCE OF 796.69 FEET; COURSE NO. 54) DUE WEST, A DISTANCE OF 756.36 FEET; COURSE NO. 55) THENCE NORTH 70°55'54" WEST, A DISTANCE OF 1158.28 FEET; COURSE NO. 56) THENCE NORTH 16°42'46" WEST, A DISTANCE OF 570.74 FEET; COURSE NO. 57) THENCE NORTH 11°06'17" EAST, A DISTANCE OF 324.15 FEET; COURSE NO. 58) THENCE NORTH 77°32'36" EAST, A DISTANCE OF 746.25 FEET; COURSE NO. 59) THENCE SOUTH 82°03'07" EAST, A DISTANCE OF 864.18 FEET; COURSE NO. 60) THENCE SOUTH 78°10'18" EAST, A DISTANCE OF 147.04 FEET; COURSE NO. 61) THENCE NORTH 13°43'47" WEST, A DISTANCE OF 988.46 FEET; COURSE NO. 62) THENCE NORTH 24°50'16" EAST, A DISTANCE OF 300.00 FEET; COURSE NO. 63) THENCE NORTH 14°37'56" WEST, A DISTANCE OF 883.98 FEET; COURSE NO. 64) THENCE NORTH 09°56'00" EAST, A DISTANCE OF 336.14 FEET; COURSE NO. 65) THENCE NORTH 21°32'00" WEST, A DISTANCE OF 91.30 FEET; COURSE NO. 66) THENCE NORTH 46°21'00" EAST, A DISTANCE OF 64.98 FEET; COURSE NO. 67) THENCE NORTH 81°58'00" EAST, A DISTANCE OF 100.90 FEET; COURSE NO. 68) THENCE NORTH 41°04'00" EAST, A DISTANCE OF 93.65 FEET; COURSE NO. 69) THENCE NORTH 40°46'28" WEST, A DISTANCE OF 287.11 FEET; COURSE NO. 70) THENCE NORTH 64°36'35" WEST, A DISTANCE OF 150.00 FEET; COURSE NO. 71) THENCE NORTH 42°48'59" EAST, A DISTANCE OF 256.80 FEET; COURSE NO. 72) THENCE NORTH 23°13'34" EAST, A DISTANCE OF 529.40 FEET; COURSE NO. 73) THENCE NORTH 10°17'36" EAST, A DISTANCE OF 142.19 FEET; THENCE LEAVING SAID MARSH AND ALONG THE NORTHERLY

LINE OF SEA MARSH VILLAGE UNIT 2, AS RECORDED IN PLAT BOOK 4, PAGES 16 AND 17, THE FOLLOWING FIVE (5) COURSES: COURSE NO. 1) NORTH 89°08'05" EAST, A DISTANCE OF 850.00 FEET; COURSE NO. 2) THENCE SOUTH 01°15'07" EAST, A DISTANCE OF 200.00 FEET; COURSE NO. 3) THENCE NORTH 88°44'52" EAST, A DISTANCE OF 200.00 FEET; COURSE NO. 4) THENCE NORTH 01°15'07" WEST, A DISTANCE OF 200.00 FEET; COURSE NO. 5) THENCE NORTH 88°44'53" EAST, A DISTANCE OF 204.74 FEET TO A POINT IN THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. A-1-A, SAID POINT BEING ON A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 5829.58 FEET; THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. A-1-A AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 630.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 01°45'42" EAST AND A CHORD DISTANCE OF 630.39 FEET TO A POINT ON SAID CURVE; THENCE NORTH 85°24'52" EAST, LEAVING SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 1596.11 ACRES MORE OR LESS.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED PARCEL OF LAND, ANY LAND LYING OR BEING WITHIN THE RIGHT-OF-WAY OF STATE ROAD NO. A-1-A AND BURNEY ROAD.