

RESOLUTION 96 - 208

A RESOLUTION MODIFYING THE INTEREST RATE ESTABLISHED IN RESOLUTION 92-140 TO MATCH THE FIXED INTEREST RATE ESTABLISHED IN THE LINE OF CREDIT WITH SUNTRUST BANK AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXPEND, AS NECESSARY, UP TO \$10,000 TO BRING CLOSURE TO THE TREASURE BEACH CANAL PROJECT.

WHEREAS, the Board of County Commissioners established the Treasure Beach Municipal Service Benefit Unit in Ordinance 91-47 to improve the navigability of the canals and access channels within the Treasure Beach Subdivision; and

WHEREAS, Ordinance 91-47 in Section 5 established a principal rate not to exceed \$2,758 for each lot and an interest rate on the unpaid principal not to exceed 7.5% per year payable in ten (10) consecutive equal installments; and

WHEREAS, the Board of County Commissioners adopted Resolution 92-140 amending the amount of the Treasure Beach Canal non-ad valorem special assessment and hereby established a total principal rate of \$1,726.80 plus interest at 7.5% per year on the unpaid balance for each lot within the assessment area; and

WHEREAS, this revised special assessment shall be applied and charged at the yearly rate of \$250 per lot including interest for ten (10) consequent years beginning November 1992; and

WHEREAS, many affected properties within Treasure Beach have paid in full or taken advantage of the discount by paying taxes and assessments in the months of November, December, January and February, and

WHEREAS, this project has increased the assessed value of those properties adjacent to the canals; consequently increasing the ad valorem taxes received in the General Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County that the interest rate originally established in Ordinance 91-47 which is payable to the General Fund for proceeds advanced to the MSBU be reduced to 5.45%, identical to the Line of Credit, and authorize the County Administrator to expend, as necessary, up to \$10,000 from General Fund Reserves to bring closure to this project.

PASSED AND ADOPTED this 12th day of November, 1996.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

ATTEST: CARL "BUD" MARKEL, CLERK


Chairman - Donald Jordan

By: 
Deputy Clerk