

Resolution No. 2002-199

ST. JOHNS COUNTY, FLORIDA

**PONTE VEDRA WASTEWATER
ASSESSMENT AREA
INITIAL ASSESSMENT RESOLUTION**

ADOPTED SEPTEMBER 25, 2002

RESOLUTION NO. 02-199

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, RELATING TO THE CONSTRUCTION OF WASTEWATER COLLECTION FACILITIES WITHIN THE PROPOSED PONTE VEDRA WASTEWATER ASSESSMENT AREA; ESTABLISHING THE TERMS AND CONDITIONS OF PROPOSED SPECIAL ASSESSMENTS TO FUND THE WASTEWATER COLLECTION FACILITIES; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

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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" as applied to a Tax Parcel located in the Assessment Area, means (A) the amount required to prepay the Assessment for that Tax Parcel (1) following issuance of the Original Obligations, as computed pursuant Section 3.04(B) hereof and revised annually pursuant to Section 3.05(I) hereof, and (2) following issuance of any Refunding Obligations, as computed pursuant to Section 3.04(C) hereof and revised annually pursuant to Section 3.05(I) hereof; and (B) the comparable prepayment amounts computed and revised for that 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 3.05(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 3.05(D) hereof.

"Assessment" means an annual non-ad valorem special assessment imposed against real property located within the Assessment Area to fund the Project Cost of Wastewater

Collection Facilities to serve the Assessment Area, and related expenses, computed in the manner described in Section 3.05 hereof.

"Assessment Area" means the proposed Ponte Vedra Wastewater Assessment Area described in Section 3.01 hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Project Cost of the Wastewater Collection Facilities to serve the Assessment Area and related expenses.

"Board" means the Board of County Commissioners of St. Johns County, Florida.

"Capital Cost" means all or any portion of the expenses and fees that are properly attributable to the acquisition, design, construction, and installation (including demolition, environmental mitigation and relocation) of the Wastewater Collection Facilities and initial imposition of the Assessments wherein such expenses and fees are deemed capital costs 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.

"Clerk" shall mean the Clerk of the Circuit Court for the County, ex-officio Clerk of the Board, or such person's designee.

"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 3.05(F) hereof.

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

"County Administrator" means the county administrator for the County, or such person's designee.

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

"Debt Service Amount" means the amount computed pursuant to Section 3.05(A) hereof.

"ERC" means "equivalent residential connection," the standard unit to be used in calculating the Assessments, as determined for each Tax Parcel in accordance with Section 3.03 hereof.

"Excluded Parcels" means those Parcels of Record and easements 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.

"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.

"Grant" means any sum of money received by the County from any public or private agency as or on account of a grant or contribution for the Capital Cost of the Wastewater Collection Facilities, that is restricted as to use and not repayable by the County.

"Initial Prepayment Amount" means the amount computed pursuant to Section 3.04(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. "Local Improvement" shall not include "Road Improvements" as defined in County Ordinance No. 96-53 as amended from time to time.

"Lot" means a platted building lot within the Assessment Area, after giving effect to any straddles or recorded unity of title as of the date of the Final Assessment Resolution.

"Modified Debt Service Amount" means the amount computed pursuant to Section 3.05(C) hereof.

"Obligations" means Original Obligations or Refunding Obligations.

"Ordinance" means County Ordinance No. 2002~~55~~⁵⁵, as amended.

"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 Costs, secured, in whole or in part, by proceeds of the Assessments.

"Parcel of Record" means an unplatted parcel of real property, a Lot or a subdivided Lot located within the Assessment Area that has been recorded in the County's Official Records on or prior to the effective date of the Final Assessment Resolution.

"Prepayment Modification Factor" means the factor computed pursuant to Section 3.05(B) hereof.

"Project Cost" means (A) the Capital Costs, (B) the Transaction Costs, (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, and (E) any other costs or expenses related thereto.

"Property Appraiser" means the St. Johns 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.

"State" means the State of Florida.

"Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 3.05(G) hereof.

"Tax Parcel" means one or more Parcels of Record to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax 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, issuer's counsel and disclosure 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.

"Wastewater Collection Facilities" means the facilities required for the County, or another wastewater utility designated by the County, to provide wastewater collection service to property located in the Assessment Area.

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 St. Johns County, Florida, has enacted the Ordinance to provide for the creation of Assessment Areas and authorize the imposition of Assessments to fund the construction of Local Improvements to serve the property located therein.

(C) The Wastewater Collection Facilities constitute a Local Improvement, as defined in the Ordinance, and will permit the County, or another wastewater utility designated by the County, to provide wastewater treatment service to property located within the Assessment Area.

(D) The Board desires to create the Assessment Area to fund construction of the Wastewater Collection Facilities.

(E) The construction of such Wastewater Collection Facilities will provide a special benefit to the property located within the Assessment Area by providing access to wastewater treatment services.

(F) Due to their current or planned use by the County, the Excluded Parcels will not derive a special benefit from construction of the Wastewater Collection Facilities. Certain Tax Parcels currently owned by the Ponte Vedra Corporation and used as a golf course abut the Wastewater Collection Facilities. These Tax Parcels are currently served by a separate wastewater collection system owned by the Ponte Vedra Corporation. In addition, certain Tax Parcels are currently used as required minimum parking areas for certain related

buildings and cannot utilize wastewater treatment services. Accordingly, it is fair and reasonable to exclude all of these Tax Parcels from the Assessment Area.

(G) Wastewater Collection Facilities represent facilities that are directly related to providing the Tax Parcels and their owners access to wastewater treatment services. Accordingly, it is fair and equitable to allocate the Capital Cost and Project Cost to such owners and Tax Parcels within the Assessment Area based on the number of ERCs attributable to each Tax Parcel.

(H) With the exception of the Tax Parcels described in findings (I) and (J) below, the Assessment Area consists of Parcels of Record for which the applicable land use plan and zoning categories permit construction of single-family dwelling units. Based on a review of existing facilities and resultant wastewater services demand in areas contiguous to the Assessment Area, it is fair and reasonable to assign each Parcel of Record one ERC.

(I) The Assessment Area also includes a few Parcels of Record for which the applicable land use plan and zoning categories permit construction of more than one single-family dwelling unit and are classified as multi-family dwelling units by the Property Appraiser. Upon review of these Parcels of Record, these do not appear to be standard multi-family units, but instead are improved single-family dwellings. These Parcels of Record will not derive any additional special benefit from construction of the Wastewater Collection Facilities compared to those classified as single-family dwelling units. Accordingly, it is fair and reasonable to assign each such Parcel of Record one ERC.

(J) The Assessment Area also includes a Tax Parcel (P.I.D. 056240 0000 currently owned by Ed Seay Inc.), which is classified as commercial property under applicable land use plan and zoning categories. Based on a review of existing facilities and resultant wastewater services demand in areas contiguous to the Assessment Area, it is fair and reasonable to assign such property a number of ERCs based upon its average historical use of potable water service in relation to the average single-family residential historical use for the same period, as described in Section 3.03 hereof.

(K) In order to reduce the burden of the Assessment on the property owners the County is developing an agreement with the Jacksonville Electric Authority Utility, the currently authorized provider of wastewater treatment services in the Assessment Area, to contribute the cost of constructing a force main and pump station in the Assessment Area towards a portion of the Capital Cost of the Wastewater Collection Facilities otherwise payable by the property owners.

(L) The County desires to further reduce the burden of the Assessment for property owners in the Assessment Area by obtaining one or more Grants and using those funds to pay for a portion of the Capital Cost of the Wastewater Collection Facilities otherwise payable by property owners.

(M) The Board hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding construction of the Wastewater Collection Facilities by fairly and reasonably allocating the cost to specially

benefitted real property, based upon the number of ERCs attributable to each Tax Parcel, in the manner hereinafter described.

ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED CAPITAL COST. The estimated Capital Cost for the Wastewater Collection Facilities is \$7,600,000. The Project Cost of the Wastewater Collection Facilities will be funded through the imposition of Assessments against real 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 and Project Cost of the Wastewater Collection Facilities and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The County Coordinator shall apportion the Capital Cost and 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, Project Cost and the Assessment Roll shall be maintained on file in the office of the Clerk or such other public office as the County Coordinator shall designate and they shall be open to public inspection. If the County Coordinator has designated a different office, he/she shall notify the Clerk of such office and the Clerk shall post a conspicuous and appropriate notice that informs the public where the copies may be viewed. 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 5:30 P.M., or as soon thereafter as the matter can be heard, on November 7, 2002, in the Ponte Vedra Branch Library Conference Room, 101 Library Boulevard, Ponte Vedra Beach, 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 notify the Clerk and the Clerk 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 and incorporated herein 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, request the Clerk to 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 and incorporated herein as Appendix B.

ARTICLE III

ASSESSMENTS AND FUNDING AGREEMENT

SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA.

The proposed Ponte Vedra Wastewater Assessment Area shall consist of the real property described in Appendix C attached hereto and incorporated herein. The Assessment Area is proposed for the purpose of improving the use and enjoyment of real property located therein by funding the construction of Wastewater Collection Facilities to provide access to wastewater collection services.

SECTION 3.02. IMPOSITION OF ASSESSMENTS. Assessments shall be imposed against real property located within the Assessment Area for each Fiscal Year in which Obligations remain outstanding, the amount of which shall be computed in accordance with this Article III. 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. ERCS. The number of ERCs attributable to each Tax Parcel within the Assessment Area shall be determined in the manner set forth in this Section 3.03.

(A) In accordance with the findings in Section 1.03(I) and 1.03(J) hereof, Parcels of Record for which the applicable use plan and zoning categories permit construction of a single-family dwelling unit or multi-family dwelling unit shall each be assigned one (1) ERC.

(B) In accordance with the findings in Section 1.03(K) hereof, the Tax Parcel (P.I.D. 056240 0000 currently owned by Ed Seay Inc.), is currently classified as commercial

property and is hereby assigned a number of ERCs based on the ratio of (1) the property's average historical use of potable water service for the eight months ended August 31, 2002, to (2) the average aggregate single-family residential historical use of potable water service for the same period. Based on information provided by the Jacksonville Electric Authority Utility, this ratio is 1.8:1 and, accordingly, this Tax Parcel shall be assigned 1.8 ERCs.

SECTION 3.04. PREPAYMENT AMOUNTS.

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Tax Parcel located within the Assessment Area shall be calculated as the amount computed by (1) dividing the number of ERCs attributable to such Tax Parcel by the total number of ERCs attributable to Tax Parcels within the Assessment Area, and (2) multiplying the result by the estimated Capital Cost of the Wastewater Collection Facilities.

(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 3.05(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 3.05(I) hereof.

SECTION 3.05. COMPUTATION OF ANNUAL ASSESSMENTS.

Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Tax Parcel in the manner set forth in this Section 3.05.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable for such Fiscal Year in respect of the Obligations in accordance with a debt service schedule based on the principal installments established in the Funding Agreement; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding plus interest thereon.

(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 remaining in the Assessment Area, 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 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 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) 0.96.

(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 certification of the Assessment Roll 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 (or for the initial Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Assessment included on the Assessment Roll for such Tax Parcel.

SECTION 3.06. 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 3.06 on any date prior to execution of the Funding Agreement.

(B) 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 actual Capital Cost of the Wastewater Collection Facilities is less than the estimated Capital Cost upon which the Initial 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. ADDITIONAL PREPAYMENT OPTION.

(A) Following the date specified in the notice provided pursuant to Section 3.06(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 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 Wastewater Collection Facilities 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. 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 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 3.08 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Capital Cost of the Wastewater Collection Facilities 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 3.09. REALLOCATION UPON FUTURE SUBDIVISION. If a Tax Parcel includes more than one Parcel of Record, the Assessment imposed against such Tax Parcel may be reallocated among the Parcels of Record upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Parcel of Record or any combination of Parcels of Record by the Property Appraiser.

SECTION 3.10. FUNDING AGREEMENT. The County shall enter into a Funding Agreement with regard to each Obligation. The Funding Agreement shall contain, at a minimum, the information necessary to determine the annual Debt Service Amount.

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 3.04 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. CONFLICT. In the event that any portion of this Resolution, or application thereof, conflicts with any State or federal law, such State or federal law shall prevail.

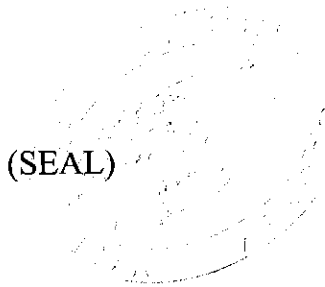
SECTION 4.04. INTENT FOR REIMBURSEMENT FROM BOND PROCEEDS. The County is hereby authorized to temporarily advance funds for the payment of Capital Cost of the Wastewater Collection Facilities, such advances to be reimbursed from proceeds of tax-exempt Obligations. This is a Declaration of Official Intent 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 Wastewater Collection Facilities 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 Wastewater Collection Facilities is \$7,600,000.

SECTION 4.05. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 25th day of September, 2002.

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



By: James E. Bryant
James E. Bryant, Chairman

ATTEST:

By: Cheryl Strickland
Cheryl Strickland, Clerk

RENDITION DATE 9-26-02

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

[MAP OF ASSESSMENT AREA]

**NOTICE OF PUBLIC HEARING TO IMPOSE AND
PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS**

Notice is hereby given that the Board of County Commissioners of St. Johns County, Florida, will conduct a public hearing to consider creation of the Ponte Vedra Wastewater Assessment Area, as shown above, and to impose non-ad valorem special assessments against certain parcels of property located therein. The hearing will be held at 5:30 P.M., or as soon thereafter as the matter can be heard, on November 7, 2002 in the Ponte Vedra Branch Library Conference Room, 101 Library Boulevard, Ponte Vedra Beach, Florida for the purpose of receiving public comment on the proposed Assessment Area and assessments. If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Office of the [County Clerk] [County Administrator] at (904) ___ - ___, or in writing to 4030 Lewis Speedway, St. Augustine, Florida 32084, at least seven days prior to the public hearing. If you are hearing or voice impaired, please call (904) ___ - ___. All affected property owners have a right to appear at the hearing and to file written objections with the Board of County Commissioners prior to the public hearing. If a person wishes 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.

The Assessments have been proposed to fund construction of wastewater collection facilities, the County's costs to implement and administer the assessment program and, if applicable, the County's financing costs. The assessment for each parcel of property will be based upon the number of equivalent residential connections attributable to such parcel. A more specific description is set forth in the Initial Assessment Resolution adopted by the Board of County Commissioners September 25, 2002. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection facilities, and the preliminary Assessment Roll are available for inspection at the offices of the [County Clerk] [County Administrator], located at 4030 Lewis Speedway, St. Augustine, Florida.

The assessments will be collected by the tax collector 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 Board of County Commissioners intends to collect the assessments in twenty (20) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in

November 2003. Future annual assessments may be prepaid at the option of the property owner.

If you have any questions, please contact _____ at (904) _____.

CLERK OF THE CIRCUIT COURT FOR ST. JOHNS
COUNTY, EX-OFFICIO CLERK OF THE BOARD OF
COUNTY COMMISSIONERS OF ST. JOHNS COUNTY

APPENDIX B

FORM OF NOTICE TO BE MAILED

**CLERK OF THE CIRCUIT COURT FOR ST. JOHNS
COUNTY, EX-OFFICIO CLERK OF THE BOARD OF
COUNTY COMMISSIONERS OF ST. JOHNS COUNTY
4010 Lewis Speedway
St. Augustine, Florida 32085**

_____, 2002

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

Re: Parcel Control Number [Insert Number]
Ponte Vedra Wastewater Assessment Area

Dear Property Owner:

Please be advised that an assessment area is being created to provide wastewater collection services to your property. Wastewater collection facilities will be constructed to provide these services. The cost of these facilities will be funded by assessments against the property that can be served. The purpose of the assessments will be to pay for the wastewater collection facilities, the County's cost to implement and administer the assessment program and, if applicable, the County's financing costs. Each residential parcel or lot on which a single-family residence can be constructed will be assigned one equivalent residential connection (ERC).] [Your property will be assigned a number of ERCs based on the ratio of its average historical use of potable water services for the previous eight months to the average historical use of single-family residential customers for the same period.] The assessment for each tax parcel is based on the number of ERCs attributable to that property. A more specific description of the assessment program is set forth in the Initial Assessment Resolution adopted by the Board of County Commissioners on September 25, 2002. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection facilities, and the preliminary Assessment Roll are available for your review at the offices of the [County Clerk] [County Administrator], located at 4030 Lewis Speedway, St. Augustine, Florida. Information regarding the assessment for your specific property, including the number of ERCs, is attached to this letter.

The County intends to finance this assessment project. This will permit the cost attributable to your property to be amortized over a period of twenty (20) years. However, you may choose to prepay your assessment in full (\$_____ per ERC) prior to _____

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 your full prepayment.

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 (capitalized interest and administrative costs). The County anticipates that financing costs will increase the prepayment amount by approximately __ percent to \$ _____ per ERC.

Each annual assessment will include your share of (1) the principal and interest attributable to the financing due for that year, (2) the County's cost to implement and administer the assessment program, and (3) the discount amount that Florida law allows for early payment of your ad valorem/non-ad valorem tax bill. The maximum annual assessment is estimated to be \$ ____ per ERC. The total revenue the County expects to collect by the assessments is \$ _____. The County intends to include annual assessments on your ad valorem tax bill. 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 5:30 P.M., or as soon thereafter as the matter can be heard, on November 7, 2002 in the Ponte Vedra Branch Library Conference Room, 101 Library Boulevard, Ponte Vedra Beach, Florida, for the purpose of receiving comments on the proposed 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 Commission prior to or during the hearing. 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. If you are a person with a disability who needs any accommodation or an interpreter to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the [County Clerk] [County Administrator] at (904) ___ - ___, or in writing to 4030 Lewis Speedway, St. Augustine, Florida 32084. If you are hearing or voice impaired, please call (904) ___ - ____.

If you have any questions, please contact _____ at (904) ___ - ____.

CLERK OF THE CIRCUIT COURT FOR ST. JOHNS
COUNTY, EX-OFFICIO CLERK OF THE BOARD OF
COUNTY COMMISSIONERS OF ST. JOHNS COUNTY

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

PONTE VEDRA WASTEWATER ASSESSMENT AREA

[Property Owner Name]

Parcel Control Number [Insert Number]

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

Initial prepayment amount (excludes financing cost): [Insert Amount]

Adjusted prepayment amount (includes financing cost): [Insert Amount]

Number of annual payments: 20

Maximum annual payment: [Insert Amount]

Expected date of first bill: November 2003

Total amount of annual payments: [Insert Amount]

Expected date of last bill: November 2023

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

APPENDIX C

**DESCRIPTION OF PROPOSED ASSESSMENT AREA
(Tax Parcel I.D.'s as of the date hereof)**

Description of Proposed Assessment Area-By Tax Parcel ID

051010 0000	054980 0000	054990 0000
055000 0000	055010 0000	055030 0000
055050 0000	055070 0000	055080 0000
055090 0000	055100 0000	055110 0000
055120 0000	055290 0000	055300 0000
055310 0000	055320 0000	055330 0000
055440 0000	055450 0000	055460 0000
055470 0000	055480 0000	055480 0090
055490 0000	055500 0000	055510 0000
055520 0000	055530 0000	055540 0000
055550 0000	055560 0000	055570 0000
055580 0000	055590 0000	055600 0000
055610 0000	055620 0000	055630 0000
055640 0000	055650 0000	055660 0000
055670 0000	055680 0000	055690 0000
055700 0000	055710 0000	055720 0000
055730 0000	055740 0000	055750 0000
055760 0000	055770 0000	055780 0000
055790 0000	055800 0000	055810 0000
055820 0000	055830 0000	055840 0000
055850 0000	055860 0000	055870 0000
055880 0000	055890 0000	055900 0000
055910 0000	055920 0000	055930 0000
055940 0000	055950 0000	055960 0000
055970 0000	055980 0000	055990 0000
056000 0000	056010 0000	056020 0000
056040 0000	056050 0000	056060 0000
056070 0000	056080 0000	056100 0000
056110 0000	056120 0000	056130 0000
056140 0000	056150 0000	056160 0000
056170 0000	056180 0000	056190 0000
056200 0000	056210 0000	056240 0000
056260 0000	056270 0000	056280 0000
056290 0000	056300 0000	056330 0000
056340 0000	056350 0000	056360 0000
056370 0000	056370 0040	056380 0000
056390 0000	056400 0000	056410 0000
056420 0000	056430 0000	056440 0000
056450 0000	056460 0000	056470 0000
056480 0000	056490 0000	056500 0000
056510 0000	056520 0000	056530 0000
056540 0000	056550 0000	056560 0000
056570 0000	056580 0000	056590 0000

056600 0000	056610 0000	056620 0000
056630 0000	056640 0000	056650 0000
056660 0000	056670 0000	056680 0000
056690 0000	056700 0000	056710 0000
056720 0000	056730 0000	056740 0000
056760 0000	056770 0000	056780 0000
056790 0000	056800 0000	056810 0000
056811 0100	056811 0200	056811 0300
056811 0400	056811 0500	056811 0600
056811 0700	056811 0800	056811 0900
056811 1000	056811 1100	056811 1200
056811 1300	056811 1400	056811 1500
056811 1600	056830 0000	056840 0000
056850 0000	056860 0000	056870 0000
056880 0000	056890 0000	056910 0000
056920 0000	056930 0000	056940 0000
056950 0000	056960 0000	056970 0000
056980 0000	056990 0000	057000 0000
057010 0000	057030 0000	057040 0000
057050 0000	057060 0000	057070 0000
057080 0000	057090 0000	057100 0000
057110 0000	057120 0000	057130 0000
057140 0000	057150 0000	057160 0000
057160 0010	057170 0000	057180 0000
057190 0000	057200 0000	057210 0000
057220 0000	057230 0000	057240 0000
057250 0000	057260 0000	057270 0000
057280 0000	057290 0000	057300 0000
057310 0000	057320 0000	057330 0000
057340 0000	057350 0000	057360 0000
057370 0000	057380 0000	057390 0000
057400 0000	057410 0000	057420 0000
057430 0000	057440 0000	057450 0000
057460 0000	057470 0000	057480 0000
057490 0000	057510 0000	057520 0000
057530 0000	057540 0000	057550 0000
057560 0000	057570 0000	057580 0000
057590 0000	057600 0000	057610 0000
057620 0000	057630 0000	057640 0000
057650 0000	057660 0000	057670 0000
057680 0000	057690 0000	057700 0000
057710 0000	057720 0000	057730 0000
057740 0000	057750 0000	057760 0000
057770 0000	057780 0000	057790 0000
057810 0000	057820 0000	057830 0000
057840 0000	057850 0000	057860 0000

057870 0000	057880 0000	057890 0000
057900 0000	057910 0000	057920 0000
057930 0000	057930 0160	057940 0000
057970 0000	057980 0000	057990 0000
058000 0000	058010 0000	058020 0000
058040 0000	058060 0000	058070 0000
058080 0000	058090 0000	058100 0000
058110 0000	058120 0000	058130 0000
058140 0000	058160 0000	058170 0000
058180 0000	058190 0000	058200 0000
058210 0000	058220 0000	058230 0000
058240 0000	058250 0000	058260 0000
058260 0070	058270 0000	058280 0000
058290 0000	058310 0000	058310 0050
058320 0000	058340 0000	058350 0000
058360 0000	058370 0000	058380 0000
058390 0000	058400 0000	058410 0000
058420 0000	058430 0000	058440 0000
058450 0000	058460 0000	058470 0000
058480 0000	058490 0000	058500 0000
058510 0000	058520 0000	058530 0000
058540 0000	058550 0000	058560 0000
058570 0000	058580 0000	058590 0000
058600 0000	058610 0000	058620 0000
058630 0000	058640 0000	058650 0000
058660 0000	058670 0000	058680 0000
058690 0000	058700 0000	058710 0000
058720 0000	058780 0000	058790 0000
058800 0000	058800 0040	058800 0050
058810 0000	058810 0070	058820 0000
058830 0000	058840 0000	058850 0000
058850 0120	058860 0000	058870 0000
058871 0000	058880 0000	058890 0000
058900 0000	058900 0210	058910 0000
058911 0000	058930 0000	058940 0000
058950 0000	058960 0000	058970 0000
058980 0000	058990 0000	059000 0000
059000 0110	059001 0120	059001 0130
059010 0000	059020 0000	059030 0000
059040 0000	059050 0000	059060 0000
059070 0000	059080 0000	059090 0000
059100 0000	059101 0000	059102 0000
059103 0000	059110 0000	059120 0000
059130 0000	059140 0000	059150 0000
059160 0000	059170 0000	059180 0000
059190 0000	059200 0000	059210 0000

059220 0000	059230 0000	059240 0000
059250 0000	059260 0000	059270 0000
059280 0000	059290 0000	059300 0000
059310 0000	059320 0000	059330 0000
059340 0000	059341 0000	059350 0000
059360 0000	059370 0000	059380 0000
059390 0000	059400 0000	059410 0000
059420 0000	059430 0000	059440 0000
059450 0000	059460 0000	059460 0020
059480 0000	059490 0000	059491 0000
059491 0060	059493 0000	059499 0000
059499 0020	059500 0000	059512 0000
059520 0000	059530 0000	059540 0000
059550 0000	059560 0000	059570 0000
059580 0000	059590 0000	059880 0000
059880 0020	059890 0000	059900 0000
059900 0050	059900 0060	059910 0000
059920 0000	059920 0100	059930 0000
059930 0130	059940 0000	059940 0150
059950 0000	059950 0180	059960 0000
059960 0210	059960 0220	059960 0240
059960 0250	059960 0260	059960 0270
059960 0280	059960 0300	059970 0000
059980 0000	059990 0000	060000 0000
060010 0000	060010 0380	060020 0000
060030 0000	060050 0000	060070 0000
060070 0050	060080 0000	060080 0070
060080 0090	060080 0110	060080 0120
060100 0000	060100 0150	060100 0160
060100 0175	060100 0180	060110 0000
060110 0200	060110 0210	060120 0000
060130 0000	060140 0000	060140 0280
060150 0000	060150 0300	060160 0000
060160 0330	060170 0000	060180 0000
060180 0360	060180 0370	060190 0000
060190 0390	060190 0400	060210 0000
060220 0000	060230 0000	060240 0000
060260 0000	060270 0000	060270 0100
060280 0000	060280 0120	060290 0000
060290 0160	060290 0170	060290 0180
060300 0000	060300 0200	060310 0000
060310 0210	060320 0000	060320 0250
060330 0270	060330 0280	060330 0290
060340 0000	060340 0310	060340 0320
060340 0330	060350 0000	060360 0000
060380 0000	060390 0000	060410 0000

060420 0000	060430 0000	060430 0080
060430 0090	060430 0100	060450 0000
060450 0120	060450 0130	060460 0000
060480 0000	060490 0000	060500 0000
060500 0220	060510 0000	060510 0240
060510 0250	060510 0260	060520 0000
060520 0280	060520 0290	060530 0000
060540 0000	060540 0330	060540 0340
060550 0000	060560 0000	060570 0000
060610 0000	060700 0000	060700 0120
060700 0130	060700 0140	060700 0150
060710 0000	060720 0000	060720 0010
060730 0000	060740 0000	060750 0000
060760 0000	060770 0000	060780 0000
060790 0000	060800 0000	060800 0140
060800 0150	060810 0000	060830 0000
060830 0200	060830 0220	060840 0000
060840 0210	060840 0230	060850 0000
060850 0030	060850 0040	060870 0000
060880 0000	060890 0000	060890 0080
060900 0090	060900 0100	060910 0000
060920 0000	060920 0130	060930 0000
060935 0000	060940 0000	060945 0000
060950 0000	060950 0210	060955 0010
060960 0000	060970 0000	060970 0050
060980 0000	060980 0090	060990 0000
061000 0000	061010 0000	061020 0000
061020 0150	061030 0000	061030 0170
061040 0000	061050 0000	061060 0000
061070 0000	061080 0060	061090 0000
061100 0000	061100 0110	061100 0130
061100 0150	061110 0120	061120 0000
061120 0020	061120 0040	061130 0060
061130 0080	061140 0120	061150 0000
061160 0160	061180 0000	061180 0180
061180 0220	061190 0000	061190 0250
061190 0260	061190 0280	061190 0290
061190 0300	061200 0000	061210 0000
061210 0350	061220 0000	061230 0000
061240 0000	061240 0400	061240 0410
061250 0000	061260 0000	061270 0000
061270 0480	061270 0490	061280 0000
061290 0000	061380 0000	061390 0000