

RESOLUTION NO. 2024 - 258

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AMENDING THE FISCAL YEAR 2024 BUDGET FOR THE 2022 TAXABLE SPECIAL OBLIGATION REVENUE NOTE FUND TO RECEIVE UNANTICIPATED REVENUE AND AUTHORIZE ITS EXPENDITURE TOWARDS A PARTIAL PREPAYMENT OF PRINCIPAL ON THE 2022 TAXABLE SPECIAL OBLIGATION REVENUE NOTE; AND AMENDING THE FISCAL YEAR 2024 BUDGET FOR THE 2020 SERIES SPECIAL OBLIGATION REVENUE NOTE FUND TO RECEIVE UNANTICIPATED REVENUE AND AUTHORIZE ITS EXPENDITURE TOWARD A COMPLETE PREPAYMENT OF THE SERIES B ISSUE PRINCIPAL ON THE 2020 SERIES SPECIAL OBLIGATION REVENUE NOTE.

WHEREAS the Ponte Vedra and Vilano Beach MSTUs and the Tourist Development Fund transferred funds to the 2022 Taxable Special Obligation Revenue Note debt service fund for financing of the Ponte Vedra and Vilano Beach Dune Projects; and

WHEREAS a portion of funds transferred from Ponte Vedra and Vilano Beach MSTUs were not appropriated to the 2022 Taxable Special Obligation Revenue Note debt service department and remain in debt service fund balance; and

WHEREAS, the County has received transfers from the Ponte Vedra and Vilano Beach MSTUs and the Tourist Development Fund in the amount of \$153,241 that currently reside in fund balance and intends to utilize these funds towards the prepayment of principal on the 2022 Taxable Special Obligation Revenue Note; and

WHEREAS the 2022 Taxable Special Obligation Revenue Note Department needs recognition of \$153,241 as current year revenue to enable the appropriation of these funds for their intended purposes; and

WHEREAS the 2020 Special Obligation Revenue Note debt service fund has received revenue from Florida state grants and transfers from the Tourist Development Fund and the CSRSM MSTU Fund for financing of the South Ponte Vedra and Vilano Beach Restoration Coastal Storm Risk Management (CSRSM) Project; and

WHEREAS a portion of funds received from Florida state grants, the Tourist Development Fund and the CSRSM MSTU fund were not appropriated to the 2020 Special Obligation Revenue Note debt service department and remain in debt service fund balance; and

WHEREAS, the County has received revenue from Florida state grants and transfers from the Tourist Development Fund and the CSRSM MSTU Fund in the amount of \$669,166 that currently resides in fund balance and intends to utilize these funds towards the complete prepayment of Series B issue principal on the 2020 Special Obligation Revenue Note; and

WHEREAS the 2020 Special Obligation Revenue Note Department needs recognition of \$669,166 as current year revenue to enable the appropriation of these funds for their intended purposes; and

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida, that:

1. The above recitals are hereby adopted as legislative findings of fact.
2. The 2022 Taxable Special Obligation Revenue Note Fund revenue and the 2022 Taxable Special Obligation Revenue Note department expenditure budgets shall be adjusted to account for unanticipated funds in the amount of \$153,241.
3. The 2020 Special Obligation Revenue Note Fund revenue and the 2020 Special Obligation Revenue Note department expenditure budgets shall be adjusted to account for unanticipated funds in the amount of \$669,166.
4. To the extent that there are any typographical, and/or administrative, errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, on this 18th day of June 2024.

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

Rendition Date JUN 21 2024

By: _____

Sarah Arnold, Chair

ATTEST: Brandon J. Patty, Clerk of the
Circuit Court and Comptroller

By: _____

Crystal Smith
Deputy Clerk

