



NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
96135 Nassau Place, Suite 1
Yulee, Florida 32097

John F. Martin
Aaron C. Bell
Jeff Gray
Thomas R. Ford
Klynt A. Farmer

Dist. No. 1 Fernandina Beach
Dist. No. 2 Amelia Island/Fernandina Beach
Dist. No. 3 Yulee
Dist. No. 4 Bryceville/Hilliard
Dist. No. 5 Callahan/West Yulee

TACO E. POPE, AICP
County Manager

JOHN A. CRAWFORD
Ex-Officio Clerk

MICHAEL S. MULLIN
County Attorney

Ms. Angela Knecht
Program Administrator
State Revolving Fund Management
3900 Commonwealth Blvd., Mail Station 3505
Tallahassee, Florida 32399-3000

Re: WW450500 – American Beach Water and Sewer District
Collection (Collection System for American Beach) Project

Dear Ms. Knecht:

I am the duly appointed Counsel for the American Beach Water and Sewer District. The American Beach Water and Sewer District proposes to borrow \$518,500 from the State Revolving Fund for the design of Collection (Collection System for American Beach) Project. Of this total amount, eighty percent (80%), or \$414,800 is designated as forgivable, leaving \$103,700 to be repaid. An amount of \$114,070, representing Pledged Revenues and consisting of the loan principal amount and the estimated Loan Service Fee and Capitalized Interest, shall be the specific revenues pledged as security for the repayment of the Loan and shall be deposited in the Loan Repayment Reserve Account. Additional supplemental revenues for the repayment of any future payable loan balances are the anticipated net special assessment revenues collected by the American Beach Water and Sewer District. The special assessment revenues will be legally available to pledge upon adoption of the special assessment program. The American Beach Water and Sewer District has the legal authority to impose special assessments to ensure repayment of any State Revolving Fund (SRF) loan.

The Pledged Funds have no prior lien obligations. The utility enterprise funds are available reserves for these utility purposes.

Sincerely,

Michael Mullin
Nassau County Attorney

(904) 530-6010 or (866) 474-1446

An Affirmative Action / Equal Opportunity Employer