

RESOLUTION NO. 2003- 186

RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AMENDING THE CAPITAL ASSET POLICY CONTAINED IN THE ST. JOHNS COUNTY ADMINISTRATIVE CODE.

WHEREAS, the Board of County Commissioners of St. Johns County, Florida adopted a written Capital Asset Policy by Resolution No. 2003-51, March 11, 2003, which established a procedure for capitalizing assets including infrastructure assets, and for establishing the useful lives of those assets and allowed for amendments to the Policy by Resolution of the Board of County Commissioners; and

WHEREAS, County staff has agreed that a consistent method for establishing the value of the County's interest in all property dedicated to County by plat was required for Government Accounting Standard Board reporting purposes. This includes but is not limited to road rights-of-way, utility or drainage easements, and park property; and

WHEREAS, the proposed amendment would allow the County staff to formulate and submit to the Finance Director the values using the methodology from the Property Appraiser's assessed value of the dedicated property for the year the County obtained the property and add the developer's horizontal improvement and soft costs for construction of the development. This amount will be determined on a square foot basis and applied to the square footage of the roads or easements. The Easement values will then be adjusted based on an appropriated and consistent percentage of the fee values; and

WHEREAS, the Capital Asset Policy is promulgated pursuant to Chapter 274, Florida, Statutes, to promote the control capitalization and safeguarding of tangible personal property including infrastructure assets, and to prescribe accounting guidance for reporting local government-owned capital assets and related depreciation as required by Statement No. 34 of the Governmental Accounting Standards Board, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.

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

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

Section 2. The Capital Asset Policy (established by St. Johns County Resolution 2003-51) of the St. Johns County Administrative Code is hereby amended by adding the following section 210.2.1.3.1 Dedicated and Donated Infrastructure thereto:

210.2.1.3.1 Dedicated and Donated Infrastructure: The methodology for determining the value of dedicated and donated infrastructure shall be as follows: County staff shall obtain the assessed value of the dedicated or donated property from the County Property Appraiser for the year the County obtained the property and shall add the developer's horizontal improvement and soft costs for construction on the dedicated or donated property to the assessed value. This amount will be determined on a square foot basis and applied to the square footage of the roads or easements. The easement values will then be adjusted based on an appropriate and consistent percentage of the fee values. The date the County receives the dedicated or donated land shall be the date that the plat dedicating such land to the County is signed by the Clerk of Courts or the date such other instrument of title that dedicates or donates such land to the County is formally accepted by the County.

Section 3. The Clerk of Circuit Court is instructed to file this amendment to the Capital Asset Policy in the Official Records of St. Johns County, Florida.

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

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

ATTEST: Cheryl Strickland
Clerk of Circuit Court

By: Cathie DeGrande
Deputy Clerk

RENDITION DATE 10-10-03

10/07/2003 - adopted