



July 23, 2015

Dear Neighbor,

We hope you are enjoying your summer, including some time on our beautiful beach. Ensuring that your Amelia Island home continues to enjoy a wide sandy beach that provides recreation, wildlife habitat, storm damage protection and value to your properties is the work of the South Amelia Island Shore Stabilization Association.

This work is funded by the annual assessments you pay to the South Amelia Island Shore Stabilization Municipal Service Benefit Unit (MSBU), combined with state grants. You soon will be notified by the Nassau County Commission regarding a new SAISSA Maintenance Assessment for Fiscal Year 2015-16. We wanted to tell you about the need for this new assessment and how it relates to the existing Capital Assessment.

Maintenance Assessment | \$642,422

Our 2011 Beach Renourishment Project requires periodic physical and biological monitoring. It's also time to start preparing for our next renourishment, including searching for a source of high quality beach sand. Based on current trends, we don't expect to have to renourish the beach until 2020. However, our engineer has recommended we complete the design and permitting by 2019 in case the renourishment is needed sooner. In the past, we have been able to use excess funds for maintenance costs. However, those funds have been exhausted. To pay for all of this, including our operating costs, we need to establish a Maintenance Assessment. The 2015-16 proposed assessment is \$642,422 or an average of \$246 per residential unit. Based on current estimates, the 2016-17 assessment will be approximately \$933,000 due to the timing of field work and design and permitting expenses. Overall, for the next four years (2016-2019), the maintenance costs are estimated to average \$646,000 per year or about \$250 per residential unit.

Capital Assessment | \$1,083,080

This assessment pays the principal and interest on the bonds used to finance the 2011 Beach Nourishment. In January, we received \$4.3 million from the State of Florida reimbursing us for 39.21 percent of the project's costs and permitting and the first two years of post-construction monitoring. After investigating several options, we determined we could achieve the greatest benefit for property owners by investing the grant in fully collateralized CDs and using the proceeds and interest to pay off most of the remaining debt service. As a result, we are able to reduce this year's Capital Assessment by \$535,254 -- down almost 39 percent from last year -- and completely eliminate the remaining three annual debt service assessments.

The letter you'll be receiving from the Nassau County Commission is your formal notice of the proposed 2015-16 assessments and the public hearing scheduled for 6 p.m. Monday, August 24. Once approved, your tax bill in November will include lines labeled "SAISS CAP" and "SAISS MAINT" which represent your portion of these two assessments.

For more information, please contact us at saissaquestions@gmail.com or visit our website at www.saissa.com.

Sincerely,

The SAISSA Board of Trustees

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