

**RESOLUTION NO. 08-55**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AND EX-OFFICIO AS THE GOVERNING BODY OF THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY; MAKING FINDINGS OF FACT; AMENDING THE BUDGET FOR THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2007, AND ENDING ON SEPTEMBER 30, 2008; ESTABLISHING THE BUDGET FOR THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2008, AND ENDING ON SEPTEMBER 30, 2009; APPROPRIATING THE USE OF FUNDS SHOWN THEREIN AS STATED AND AS MAY BE NECESSARY OR DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITIES RELATING TO THE RESPECTIVE PIER PARK AND FRONT BEACH ROAD REDEVELOPMENT PLANS FOR EACH SUCH FISCAL YEAR; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AND EX-OFFICIO AS THE GOVERNING BODY OF THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:**

**SECTION 1. AUTHORITY**

Pursuant to Article VIII, Section 2(b) of the Florida Constitution, and Sections 166.021 and 166.041, Florida Statutes, the City of Panama City Beach (the "City") has all powers of local self-government to perform municipal functions, render municipal services and

budget and appropriate funds for the same. Pursuant to Section 163.358, Florida Statutes, the City Council of the City, acting *ex officio* as the governing body of the Panama City Beach Community Redevelopment Agency (the "Agency"), has all the powers necessary or convenient to carry out and effectuate the purposes and provisions of Part III of Chapter 163, Florida Statutes (the "Community Redevelopment Act"), including the power to budget and appropriate redevelopment funds for such purposes.

**SECTION 2. COMMUNITY REDEVELOPMENT AGENCY 2007  
AMENDED BUDGET.**

A. The 2008 budget of the Agency adopted September 13, 2007 by Resolution 07-55 is hereby amended as shown upon attached, incorporated and marked "Attachment I" for the fiscal year beginning October 1, 2007, and ending September 30, 2008.

B. The 2008 revenues shown in Attachment I for the Front Beach Road Redevelopment Project, or as much thereof as may be needed or deemed necessary, are hereby appropriated for the purposes shown in Attachment I for all expenses and liabilities specified in the 2008 Front Beach Road Community Redevelopment Area Special Revenue Fund budget, as amended, attached, incorporated and marked "Attachment II," all of which are hereby found and determined to advance the community redevelopment purposes and objectives of the Front Beach Road Redevelopment Plan during the fiscal year commencing on October 1, 2007, and ending

on September 30, 2008. For purposes of the 2008 budget of the Agency shown on Attachment I, "Transfer to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenses" shall include the capital costs of Beckrich Road construction and that portion of the cash carry forward derived from 2007-2008 tax increment, being in the amount of \$2,039,255.00, hereby appropriated for that purpose to be expended within three years or less.

C. The 2008 revenues shown in Attachment I for the Pier Park Redevelopment Project, or as much thereof as may be needed or deemed necessary, are hereby appropriated for the purposes shown in Attachment I and as specified in that certain Public Improvement Partnership Agreement between the City, the Agency, the Pier Park Community Redevelopment Agency and the St. Joe Company, dated as of September 27, 2001, to advance the community redevelopment purposes and objectives of the Pier Park Community Redevelopment Plan during the fiscal year commencing on October 1, 2007, and ending on September 30, 2008.

### **SECTION 3. COMMUNITY REDEVELOPMENT AGENCY 2009 BUDGET.**

A. The 2009 budget of the Agency attached, incorporated and marked "Attachment I" is hereby adopted for the fiscal year beginning October 1, 2008, and ending September 30, 2009.

B. The 2009 revenues shown in Attachment I for the Front Beach Road Redevelopment Project, or as much thereof as may be needed or deemed necessary, are hereby appropriated for the purposes shown in Attachment I, and for all capital costs, expenses and liabilities specified in the 2009 Front Beach Road Community Redevelopment Area Special Revenue Fund budget attached, incorporated and marked "Attachment II," all of which are hereby found and determined to advance the community redevelopment purposes and objectives of the Front Beach Road Redevelopment Plan during the fiscal year commencing on October 1, 2008, and ending on September 30, 2009.

C. The 2009 revenues shown in Attachment I for the Pier Park Redevelopment Project, or as much thereof as may be needed or deemed necessary, are hereby appropriated for the purposes shown in Attachment I and as specified in that certain Public Improvement Partnership Agreement between the City, the Agency, the Pier Park Community Redevelopment Agency and the St. Joe Company, dated as of September 27, 2001, to advance the community redevelopment purposes and objectives of the Pier Park Community Redevelopment Plan during the fiscal year commencing on October 1, 2008, and ending on September 30, 2009.

#### **SECTION 4. SEVERABILITY.**

Should any section or provision of this resolution or any portion thereof of any budget incorporated herein, any paragraph, sentence or word, be declared by a court of


competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder thereof or make the whole invalid.

**SECTION 5. EFFECTIVE DATE.**


This Resolution shall become effective immediately upon passage.

**PASSED, APPROVED AND ADOPTED** this 28<sup>th</sup> day of August, 2008.

**CITY COUNCIL OF PANAMA  
CITY BEACH, FLORIDA, AND  
EX-OFFICIO AS THE  
GOVERNING BODY OF THE  
PANAMA CITY BEACH  
COMMUNITY  
REDEVELOPMENT AGENCY**

  
\_\_\_\_\_  
Mayor, and Ex-Officio as  
Chair of the Agency

ATTEST:

  
\_\_\_\_\_  
City Clerk, and Ex-Officio as  
Clerk to the Agency

**The Panama City Beach Community Redevelopment Agency  
Budget  
Fiscal Year October 1, 2007 through September 30, 2008  
Fiscal Year October 1, 2008 through September 30, 2009**

	<b>Adopted Budget 2007-2008</b>	<b>Amended Budget 2007-2008</b>	<b>Proposed Budget 2008-2009</b>
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b><u>\$11,163,349.00</u></b>	<b><u>\$8,976,878.00</u></b>	<b><u>\$10,458,260.00</u></b>
<b><u>EXPENDITURES AND RESERVES</u></b>	<b><u>\$11,163,349.00</u></b>	<b><u>\$8,976,878.00</u></b>	<b><u>\$10,458,260.00</u></b>

The Panama City Beach Community Redevelopment Agency  
Front Beach Road Project  
Budget Summary  
Fiscal Year October 1, 2007 through September 30, 2008  
Fiscal Year October 1, 2008 through September 30, 2009

Exhibit A

	Adopted Budget 2007-2008	Amended Budget 2007-2008	Proposed Budget 2008-2009
<b>REVENUE AND CASH BALANCE <u>BROUGHT FORWARD</u></b>	<u>\$11,040,879.00</u>	<u>\$8,851,268.00</u>	<u>\$10,309,941.00</u>
<b><u>EXPENDITURES AND RESERVES</u></b>	<u>\$11,040,879.00</u>	<u>\$8,851,268.00</u>	<u>\$10,309,941.00</u>

The Panama City Beach Community Redevelopment Agency  
 Front Beach Road Project  
 Budget

Exhibit B

Fiscal Year October 1, 2007 through September 30, 2008

Fiscal Year October 1, 2008 through September 30, 2009

	Adopted Budget 2007-2008	Amended Budget 2007-2008	Proposed Budget 2008-2009
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$2,044,977.00	\$319,937.00	\$100.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	8,956,902.00	8,522,456.00	10,309,841.00
Interest Earnings	39,000.00	8,875.00	0.00
<b><u>TOTAL REVENUE</u></b>	8,995,902.00	8,531,331.00	10,309,841.00
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	\$11,040,879.00	\$8,851,268.00	\$10,309,941.00
<b><u>EXPENDITURES</u></b>			
Transfer to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenses	\$8,793,049.00	\$8,843,598.00	\$10,309,841.00
Bank charges	0.00	10.00	0.00
Office	0.00	60.00	0.00
Audit fee	7,500.00	7,500.00	0.00
<b><u>TOTAL EXPENDITURES</u></b>	8,800,549.00	8,851,168.00	10,309,841.00
Funds Appropriated and Reserved for Road Projects including Land Purchases	2,240,330.00	100.00	100.00
<b><u>TOTAL RESERVES</u></b>	2,240,330.00	100.00	100.00
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	\$11,040,879.00	\$8,851,268.00	\$10,309,941.00



The Panama City Beach Community Redevelopment Agency  
Pier Park Project  
Budget Summary  
Fiscal Year October 1, 2007 through September 30, 2008  
Fiscal Year October 1, 2008 through September 30, 2009

Exhibit C

	Adopted Budget 2007-2008	Amended Budget 2007-2008	Proposed Budget 2008-2009
<b>REVENUE AND CASH BALANCE BROUGHT FORWARD</b>	<u>\$122,470.00</u>	<u>\$125,610.00</u>	<u>\$148,319.00</u>
<b>EXPENDITURES AND RESERVES</b>	<u>\$122,470.00</u>	<u>\$125,610.00</u>	<u>\$148,319.00</u>

**The Panama City Beach Community Redevelopment Agency  
Pier Park Project  
Budget  
Fiscal Year October 1, 2007 through September 30, 2008  
Fiscal Year October 1, 2008 through September 30, 2009**

Exhibit D

	Adopted Budget 2007-2008	Amended Budget 2007-2008	Proposed Budget 2008-2009
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$92.00	\$92.00	\$292.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	122,323.00	125,318.00	147,992.00
Interest Earnings	55.00	200.00	35.00
<b><u>TOTAL REVENUE</u></b>	122,378.00	125,518.00	148,027.00
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<u>\$122,470.00</u>	<u>\$125,610.00</u>	<u>\$148,319.00</u>
<b><u>EXPENDITURES</u></b>			
Payment to Community Development District for Debt Obligations	\$122,323.00	\$125,318.00	\$147,992.00
Bank charges	20.00	0.00	0.00
Audit fee	0.00	0.00	0.00
<b><u>TOTAL EXPENDITURES</u></b>	122,343.00	125,318.00	147,992.00
Funds Designated for Operating Expenses	127.00	292.00	327.00
Funds Designated for Land Purchase	0.00	0.00	0.00
Funds Designated for Future Projects	0.00	0.00	0.00
<b><u>TOTAL RESERVES</u></b>	127.00	292.00	327.00
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	<u>\$122,470.00</u>	<u>\$125,610.00</u>	<u>\$148,319.00</u>

**CITY OF PANAMA CITY BEACH BUDGET WORKSHEET**  
**FBR CRA SPECIAL REVENUE FUND INCOME AND NON-REVENUE**

<u>CODE</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BUDGET</u> <u>2007-2008</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2007-2008</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2008-2009</u>
160-0000-331.49-10	<u>Federal Funds Churchwell Bridge Replacement</u>	<u>\$424,788.00</u>	<u>\$725,378.00</u>	<u>\$0.00</u>
160-0000-331.49-10	<u>Federal Funds Arnold Road</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$150,000.00</u>
160-0000-338.10-00	<u>Reimbursement from CRA Trust Fund</u>	<u>\$8,793,049.00</u>	<u>\$8,843,598.00</u>	<u>\$10,309,841.00</u>
160-0000-344.90-40	<u>Public Parking Fees</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$40,000.00</u>
160-0000-361.10-00	<u>Interest Earnings Unrestricted</u>	<u>\$9,800.00</u>	<u>\$5,700.00</u>	<u>\$2,700.00</u>
160-0000-361.11-00	<u>Interest Earnings Restricted</u>	<u>\$1,050,000.00</u>	<u>\$680,000.00</u>	<u>\$175,000.00</u>
160-0000-366.20-00	<u>Contributions (3rd Party)</u>	<u>\$0.00</u>	<u>\$39,246.00</u>	<u>\$0.00</u>
160-0000-369.30-10	<u>Insurance Proceeds (WC and Other)</u>	<u>\$0.00</u>	<u>\$12,048.00</u>	<u>\$0.00</u>
160-0000-381.00-00	<u>Interfund Transfers</u>	<u>\$200,000.00</u>	<u>\$0.00</u>	<u>\$300,000.00</u>
160-0000-384.00-00	<u>Debt Proceeds 2007/2008/2009 Bonds</u>	<u>\$30,000,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
160-0000-389.90-10	<u>Cash Carry Forward Unrestricted</u>	<u>\$244,100.00</u>	<u>\$244,012.00</u>	<u>\$248,765.00</u>
160-0000-389.90-70	<u>Cash Carry Forward Restricted - TIF</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,039,255.00</u>
160-0000-389.90-70	<u>Cash Carry Forward Restricted - Other</u>	<u>\$41,749,188.00</u>	<u>\$42,633,789.00</u>	<u>\$30,687,257.00</u>
<u>TOTAL INCOME AND NON-REVENUE</u>		<u>\$82,470,925.00</u>	<u>\$53,183,771.00</u>	<u>\$43,952,818.00</u>
			-35.51%	-17.36%
				-46.71%

**CITY OF PANAMA CITY BEACH BUDGET WORKSHEET  
FBR CRA SPECIAL REVENUE FUND**

<u>CODE</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BUDGET 2007-2008</u>	<u>AMENDED BUDGET 2007-2008</u>	<u>PROPOSED BUDGET 2008-2009</u>
<b>PERSONAL SERVICES</b>				
160-5901-559.12-10	Salaries Regular	\$100,000.00	\$35,100.00	\$39,100.00
160-5901-559.14-10	Salaries-Overtime	\$0.00	\$700.00	\$800.00
160-5901-559.15-10	Salaries Special	\$600.00	\$500.00	\$500.00
160-5901-559.15-20	Vehicle Expense	\$5,400.00	\$0.00	\$0.00
160-5901-559.15-20	Incentive Pay	\$0.00	\$1,000.00	\$2,900.00
160-5901-559.23-10	Matching FICA	\$8,109.00	\$2,853.00	\$3,312.00
160-5901-559.22-10	Retirement	\$17,042.00	\$5,584.00	\$6,482.00
160-5901-559.23-10	Health Insurance	\$9,500.00	\$5,400.00	\$8,100.00
160-5901-559.29-10	Allocated Personal Services	\$33,237.00	\$49,863.00	\$45,207.00
<b>TOTAL PERSONAL SERVICES</b>		<b>\$173,888.00</b>	<b>\$101,089.00</b>	<b>\$104,401.00</b>
			-41.92%	3.37%
<b>OPERATING EXPENSES</b>				
160-5901-559.31-10	Professional Legal	\$335,000.00	\$160,000.00	\$200,000.00
160-5901-559.31-10	Professional Medical	\$0.00	\$350.00	\$150.00
160-5901-559.31-30	Professional Engineering & Architect	\$830,000.00	\$810,000.00	\$685,000.00
160-5901-559.31-60	Professional Other	\$192,000.00	\$270,500.00	\$440,000.00
160-5901-559.32-10	Accounting and Auditing	\$0.00	\$0.00	\$3,500.00
160-5901-559.40-10	Travel and Per Diem	\$0.00	\$1,800.00	\$1,500.00
160-5901-559.41-10	Communication Telephone	\$0.00	\$1,550.00	\$1,650.00
160-5901-559.41-20	Communication Other	\$0.00	\$75.00	\$175.00
160-5901-559.41-30	Communication Postage	\$100.00	\$2,700.00	\$100.00
160-5901-559.41-40	Communication Freight and Ex	\$0.00	\$100.00	\$100.00
160-5901-559.45-10	Insurance Liability, Property, Etc.	\$0.00	\$3,000.00	\$3,500.00
160-5901-559.46-20	Repairs and Mnt Mach and Eq	\$500.00	\$1,000.00	\$500.00
160-5901-559.46-50	Repairs and Mnt Other	\$0.00	\$19,500.00	\$15,000.00
160-5901-559.47-10	Printing and Binding	\$500.00	\$750.00	\$750.00
160-5901-559.49-10	Other Current Charges	\$500.00	\$2,000.00	\$2,000.00
160-5901-559.51-10	Office Supplies	\$0.00	\$200.00	\$200.00
160-5901-559.52-10	Operating Supplies	\$500.00	\$1,000.00	\$1,000.00
160-5901-559.52-20	Fuel, Oil and Lubricants	\$0.00	\$2,500.00	\$3,200.00
160-5901-559.54-10	Books, Pubs and Memberships	\$2,500.00	\$2,500.00	\$2,500.00
160-5901-559.54-20	Training and Education	\$0.00	\$1,000.00	\$1,000.00
160-5901-559.56-30	Permits & Registration Fees	\$175.00	\$250.00	\$250.00
160-5901-559.52-95	Allocated Overhead	\$20,894.00	\$41,419.00	\$40,383.00
<b>TOTAL OPERATING EXPENSES</b>		<b>\$1,382,669.00</b>	<b>\$1,321,894.00</b>	<b>\$1,402,458.00</b>
			-4.39%	8.09%
<b>CAPITAL OUTLAY</b>				
160-5901-559.60-10	Capital Outlay < \$1,000 / \$5,000	\$1,000.00	\$1,500.00	\$4,000.00
160-5901-559.61-10	Land	\$37,965,000.00	\$3,498,000.00	\$13,615,500.00
160-5901-559.63-10	Improvements	\$0.00	\$18,000.00	\$0.00
160-5901-559.64-20	Machinery & Equipment	\$3,000.00	\$17,100.00	\$30,000.00
160-5901-559.65-69	Arnold Road	\$0.00	\$0.00	\$300,000.00
160-5901-559.65-70	Churchwell Drive and Parking Lot	\$3,150,700.00	\$2,770,000.00	\$0.00
160-5901-559.65-71	Beckrich Road	\$5,413,400.00	\$7,700,000.00	\$3,650,000.00
160-5901-559.65-72	Alf Coleman	\$30,000.00	\$145,000.00	\$10,000.00
160-5901-559.65-73	North Thomas Drive	\$6,524,000.00	\$380,000.00	\$20,000.00
160-5901-559.65-74	Front Beach Road	\$1,000,000.00	\$525,000.00	\$700,000.00
160-5901-559.65-75	South Thomas Drive	\$50,000.00	\$315,000.00	\$1,620,000.00
160-5901-559.65-77	Hill Road	\$0.00	\$27,500.00	\$0.00
160-5901-559.65-78	Powell Adams Road	\$0.00	\$11,500.00	\$0.00
160-5901-559.65-76	Multi-Modal Center	\$55,000.00	\$0.00	\$0.00
<b>TOTAL CAPITAL OUTLAY</b>		<b>\$54,192,100.00</b>	<b>\$15,388,600.00</b>	<b>\$19,949,500.00</b>
			-71.60%	29.64%
<b>DEBT SERVICE</b>				
160-5901-559.71-70	Principal / 2006 Bonds	\$900,000.00	\$900,000.00	\$1,315,000.00
160-5901-559.72-70	Interest / 2006 Bonds	\$2,495,900.00	\$2,495,900.00	\$2,451,600.00
160-5901-559.73-70	Other Debt Service Costs	\$1,250,000.00	\$1,000.00	\$1,000.00
<b>TOTAL DEPT SERVICE</b>		<b>\$4,645,900.00</b>	<b>\$3,396,900.00</b>	<b>\$3,767,600.00</b>
			-26.88%	10.91%
<b>TOTAL BUDGET</b>		<b>\$60,384,557.00</b>	<b>\$20,208,494.00</b>	<b>\$25,223,959.00</b>
			-66.54%	24.82%
				-58.23%

**CITY OF PANAMA CITY BEACH BUDGET WORKSHEET**  
**FBR CRA SPECIAL REVENUE FUND**

2009

**Explanatory notes:** Budget expenses are cost estimates based on the current prioritized and programmed work-in-progress and the associated professional consultant and legal services required to support the administration of the program.

**Legal Services:** Legal services have been estimated using existing contracts as well as cost estimates for additional tasks expected to be performed in the fiscal year 2009. These services are broken down as follows:

Carlton-Fields	Construction Contract Support	20,000.00
HSM&T	General Council	130,000.00
Young Van Assenderp	Utility Issues	20,000.00
Other	Miscellaneous	30,000.00
		<u>200,000.00</u>

**Professional Services:** Professional services have been estimated using existing contracts as well as cost estimates for additional tasks expected to be performed in the fiscal year 2009. These services are broken down as follows:

Eng and Architect	DRMP	Program Management	685,000.00
Other	RERC	Assessment Support	40,000.00
Other	Herbert-Halback, Inc.	Misc. Consulting /79 Campus/Multi-Modal	165,000.00
Other	Herbert-Halback, Inc.	Form Based Code	150,000.00
Other	RTC (G. Meeks)	Transit Support	50,000.00
Other	QCA	Website	7,000.00
Other	Other	Various	28,000.00
			<u>1,125,000.00</u>

**Land:** Land costs are comprised of the following:

<b>Alf Coleman Road:</b>		
	Miracles Resort Roadway	500,000.00
	Miracles Resort Pond	2,180,000.00
	Surside Storage	1,000,000.00
<b>South Thomas Drive:</b>		
	Signal Hill	3,500,000.00
	Pompanos	640,000.00
	KFC	72,000.00
	Ripleys	148,500.00
	Azoulay	20,600.00
<b>Front Beach Road:</b>		
	East Pond Site	2,000,000.00
	West Pond Site	3,000,000.00
	<b>Rounding for Unknowns</b>	<b>64,400.00</b>
	<b>Eminent Domain Legal Fees</b>	<b>400,000.00</b>
	<b>Appraisal Services</b>	<b>85,000.00</b>
	<b>Business Damages Assessments</b>	<b>5,000.00</b>
		<u>13,615,500.00</u>

**Construction In Progress:** Construction in Progress consists of estimated costs for design, construction and construction inspection for each identified project. Costs are based on engineers estimates and include contingency. Costs for construction in progress are estimated as follows:

Bechrich Road		3,650,000.00
Alf Coleman	engineering design	10,000.00
North Thomas Drive	engineering design	20,000.00
Front Beach Road	ITS design	100,000.00
	segment I final design	600,000.00
South Thomas Drive	engineering final design	50,000.00
	undergrounding utilities	1,500,000.00
	engineering utilities	70,000.00
Arnold Road	pd & e and engineering design	300,000.00
		<u>6,300,000.00</u>