

RESOLUTION 08-42

A JOINT RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH FLORIDA AND EX-OFFICIO THE GOVERNING BODY OF THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY, RELATING TO FINANCIAL PROCEDURES BETWEEN THEM; RATIFYING, APPROVING AND ADOPTING BY THE CRA THE CITY BUDGET FOR THE FRONT BEACH ROAD COMMUNITY REDEVELOPMENT AREA SPECIAL REVENUE FUND FOR FISCAL YEAR 2007-08; AUTHORIZING THE TRANSFER OF CERTAIN CRA FUNDS TO THE CITY TO BE HELD BY THE CITY; APPROVING AND ADOPTING BY THE CRA CERTAIN FINANCIAL PROCEDURES SPECIFIED IN THE CITY CHARTER; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

WHEREAS, the City of Panama City Beach, Florida (the "City") and the Panama City Beach Community Redevelopment Agency (the "CRA") have entered that certain Interlocal Agreement dated December 30, 2002, recorded in Official Records Book 2224, Page 243, Bay County, Florida, as amended by instrument dated August 24, 2006, recorded in Official Records Book 2846, Page 1371, Bay County, Florida, relating to the Front Beach Road Redevelopment Plan (the "Reimbursement Agreement"); and

WHEREAS, under the Reimbursement Agreement the City has advanced, and the CRA has reimbursed the City, the costs incurred by the City to implement the Front Beach Road Redevelopment Plan; and

WHEREAS, the CRA is recognized for auditing purposes as a blended component unit of the City and the funds held by the CRA to finance the Front Beach Road Redevelopment Plan are for auditing purposes combined with the funds of the City held in the Front Beach Road CRA Special Revenue Fund through which the costs of implementing the Front Beach Road Redevelopment Plan are paid and recorded; and

WHEREAS, advancing the costs of implementing the Front Beach Road Redevelopment Plan has become a financial burden upon the City, and the parties desire that the City, through the Front Beach Road CRA Special Revenue fund, hold and directly disburse the funds received by the CRA, subject to the terms and conditions of this resolution.

NOW THEREFORE BE IT RESOLVED that:

1. The CRA hereby ratifies, approves and adopts the Front Beach Road CRA Special Revenue Fund Budget adopted by the City for fiscal year 2007-08 by City Resolution 07-57, adopted September 13, 2007, together with all supporting detail and documentation for such Fund Budget, all of which is incorporated herein as if set forth in full (the 2007-08 FBR CRA Budget").

2. The CRA shall transfer to the City from time to time such funds as the City may require to hold and pay from those funds directly as incurred costs of implementing the Front Beach Road Redevelopment Plan, provided always that those funds and costs have been appropriated and budgeted in the 2007-08 FBR CRA Budget.

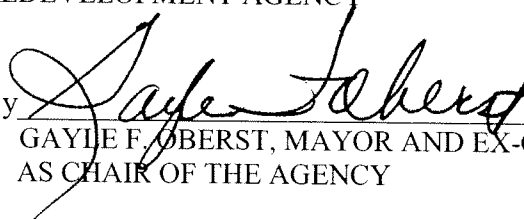
3. The City shall not amend the 2007-08 FBR CRA Budget without the concurrence of the CRA.

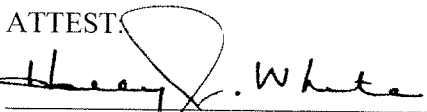
4. The CRA hereby approves and adopts the Financial Procedures of the City relating to Fiscal Year, Budget, Deposit and Investment of Funds, Disbursement of Funds, Facsimile Signatures, Contracts, Competitive Bidding and Audits as set forth in Article 5 of the City Charter.

5. Nothing herein shall affect the Reimbursement Agreement or the ability of the City to advance funds to implement the Front Beach Road Redevelopment Plan within the limit specified in the Reimbursement Agreement and be reimbursed therefore by the CRA if necessary.

THIS RESOLUTION shall become effective immediately upon passage. Passed, approved and adopted in joint, regular session this 10th day of JULY, 2008.

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

By 
GAYLE F. OBERST, MAYOR AND EX-OFFICIO
AS CHAIR OF THE AGENCY

ATTEST: 
HOLLY WHITE, CITY CLERK AND
EX-OFFICIO CLERK TO THE AGENCY