

**RESOLUTION NO. 05- 36**

**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, 2004, AND ENDING ON SEPTEMBER 30, 2005; ESTABLISHING THE BUDGET FOR THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2005, AND ENDING ON SEPTEMBER 30, 2006; APPROPRIATING THE USE OF FUNDS SHOWN THEREIN AS STATED AND AS MAY BE NECESSARY OR DEEMED NECESSARY TO DEFRAID 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 2005 AMENDED BUDGET.**

A. The 2005 budget of the Agency adopted December 9, 2004 by Resolution 04-58 is hereby amended as shown upon attached, incorporated and marked "Attachment I " for the fiscal year beginning October 1, 2004, and ending September 30, 2005.;

B. The 2005 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 to reimburse the City for all expenses and liabilities specified in the 2005 Front Beach Road Community Redevelopment Area Special Revenue Fund budget, as amended and 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, 2004, and ending on September 30, 2005.

C. The 2005 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, 2004, and ending on September 30, 2005.

**SECTION 3. COMMUNITY REDEVELOPMENT AGENCY 2006 BUDGET.**

A. The 2006 budget of the Agency attached, incorporated and marked "Attachment I" is hereby adopted for the fiscal year beginning October 1, 2005, and ending September 30, 2006.

B. The 2006 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 to reimburse the City for all expenses and liabilities specified in the 2006 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, 2005, and ending on September 30, 2006.

C. The 2006 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, 2005, and ending on September 30, 2006.

**SECTION 4. SEVERABILITY.**

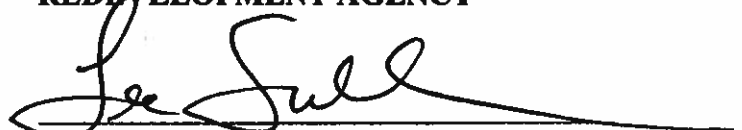
Should any section or provision of this resolution or any portion thereof of any budget incorporated herein, any paragraph, sentence or word, be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder thereof or make the whole invalid.

**SECTION 5. EFFECTIVE DATE.**

This Resolution shall become effective immediately upon passage.

**PASSED, APPROVED AND ADOPTED** this 25 day of ~~September~~<sup>August</sup>, 2005.

**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, 2004 through September 30, 2005**  
**Fiscal Year October 1, 2005 through September 30, 2006**

	Adopted Budget 2004-2005	Amended Budget 2004-2005	Proposed Budget 2005-2006
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b>\$3,063,778.00</b>	<b>\$3,063,488.00</b>	<b>\$7,138,085.00</b>
<b><u>EXPENDITURES AND RESERVES</u></b>	<b>\$3,063,778.00</b>	<b>\$3,063,488.00</b>	<b>\$7,138,085.00</b>

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

**Exhibit A**

**Fiscal Year October 1, 2004 through September 30, 2005  
Fiscal Year October 1, 2005 through September 30, 2006**

	<b>Adopted Budget 2004-2005</b>	<b>Amended Budget 2004-2005</b>	<b>Proposed Budget 2005-2006</b>
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b><u>\$3,030,875.00</u></b>	<b><u>\$3,030,475.00</u></b>	<b><u>\$7,077,038.00</u></b>
<b><u>EXPENDITURES AND RESERVES</u></b>	<b><u>\$3,030,875.00</u></b>	<b><u>\$3,030,475.00</u></b>	<b><u>\$7,077,038.00</u></b>

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

Exhibit B

Fiscal Year October 1, 2004 through September 30, 2005  
 Fiscal Year October 1, 2005 through September 30, 2006

	Adopted Budget 2004-2005	Amended Budget 2004-2005	Proposed Budget 2005-2006
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$531,901.00	\$531,901.00	\$0.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	2,494,974.00	2,494,974.00	7,062,038.00
Interest Earnings	4,000.00	3,600.00	15,000.00
<b><u>TOTAL REVENUE</u></b>	<b>2,498,974.00</b>	<b>2,498,574.00</b>	<b>7,077,038.00</b>
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b>\$3,030,875.00</b>	<b>\$3,030,475.00</b>	<b>\$7,077,038.00</b>
<b><u>EXPENDITURES</u></b>			
Reimbursement to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenses	\$3,023,975.00	\$3,023,575.00	\$7,070,038.00
Bank charges	0.00	0.00	0.00
Audit fee	6,900.00	6,900.00	7,000.00
<b><u>TOTAL EXPENDITURES</u></b>	<b>3,030,875.00</b>	<b>3,030,475.00</b>	<b>7,077,038.00</b>
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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	<b>\$3,030,875.00</b>	<b>\$3,030,475.00</b>	<b>\$7,077,038.00</b>

**The Panama City Beach Community Redevelopment Agency  
Pier Park Project  
Budget Summary  
Fiscal Year October 1, 2004 through September 30, 2005  
Fiscal Year October 1, 2005 through September 30, 2006**

**Exhibit C**

	<b>Adopted Budget 2004-2005</b>	<b>Amended Budget 2004-2005</b>	<b>Proposed Budget 2005-2006</b>
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b><u>\$32,903.00</u></b>	<b><u>\$33,013.00</u></b>	<b><u>\$61,047.00</u></b>
<b><u>EXPENDITURES AND RESERVES</u></b>	<b><u>\$32,903.00</u></b>	<b><u>\$33,013.00</u></b>	<b><u>\$61,047.00</u></b>



The Panama City Beach Community Redevelopment Agency  
Pier Park Project  
Budget

Exhibit D

Fiscal Year October 1, 2004 through September 30, 2005  
Fiscal Year October 1, 2005 through September 30, 2006

	Adopted Budget 2004-2005	Amended Budget 2004-2005	Proposed Budget 2005-2006
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$0.00	\$0.00	\$95.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	32,903.00	32,903.00	60,950.00
Interest Earnings	0.00	10.00	2.00
Operating Loan from City of Panama City Beach	0.00	100.00	0.00
<b><u>TOTAL REVENUE</u></b>	<b>32,903.00</b>	<b>33,013.00</b>	<b>60,952.00</b>
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<b>\$32,903.00</b>	<b>\$33,013.00</b>	<b>\$61,047.00</b>
<b><u>EXPENDITURES</u></b>			
Payment to Community Development District for Debt Obligations	\$32,903.00	\$32,903.00	\$60,950.00
Bank charges	0.00	15.00	15.00
Audit fee	0.00	0.00	0.00
<b><u>TOTAL EXPENDITURES</u></b>	<b>32,903.00</b>	<b>32,918.00</b>	<b>60,965.00</b>
Funds Designated for Operating Expenses	0.00	95.00	82.00
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>	<b>0.00</b>	<b>95.00</b>	<b>82.00</b>
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	<b>\$32,903.00</b>	<b>\$33,013.00</b>	<b>\$61,047.00</b>

**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 2004-2005</u>	<u>AMENDED BUDGET 2004-2005</u>	<u>PROPOSED BUDGET 2005-2006</u>
160-0000-338.10-00	<u>Reimbursement from CRA Trust Fund</u>	<u>\$3,023,975.00</u>	<u>\$3,023,575.00</u>	<u>\$7,070,038.00</u>
160-0000-381.00-00	<u>Interfund Transfers</u>	<u>\$0.00</u>	<u>\$792,018.00</u>	<u>\$400,000.00</u>
160-0000-384.00-00	<u>Debt Proceeds Regions Line of Credit</u>	<u>\$3,400,000.00</u>	<u>\$725,000.00</u>	<u>\$4,275,000.00</u>
160-0000-384.00-00	<u>Debt Proceeds 2006 Bonds</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,000,000.00</u>
160-0000-389.90-10	<u>Cash Carry Forward Unrestricted</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$7,145.00</u>
160-0000-389.90-70	<u>Cash Carry Forward Restricted</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$289,968.00</u>
<u>TOTAL INCOME AND NON-REVENUE</u>		<u>\$6,423,975.00</u>	<u>\$4,540,593.00</u>	<u>\$31,042,151.00</u>
			-29.32%	583.66%
				383.22%

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

<u>CODE</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BUDGET 2004-2005</u>	<u>AMENDED BUDGET 2004-2005</u>	<u>PROPOSED BUDGET 2005-2006</u>
<b>PERSONAL SERVICES</b>				
160-5901-559.29-10	Allocated Personal Services	\$59,143.00	\$59,143.00	\$59,018.00
<b>TOTAL PERSONAL SERVICES</b>		\$59,143.00	\$59,143.00	\$59,018.00
			0.00%	-0.21%
<b>OPERATING EXPENSES</b>				
160-5901-559.31-10	Professional Legal	\$276,000.00	\$235,000.00	\$300,000.00
160-5901-559.31-60	Professional Other	\$866,000.00	\$550,000.00	\$972,000.00
160-5901-559.47-10	Printing and Binding	\$0.00	\$0.00	\$500.00
160-5901-559.49-10	Other Current Charges	\$0.00	\$250.00	\$500.00
160-5901-559.52-10	Operating Supplies	\$2,500.00	\$500.00	\$500.00
160-5901-559.54-10	Books, Pubs and Memberships	\$0.00	\$2,000.00	\$2,000.00
160-5901-559.52-95	Allocated Overhead	\$26,087.00	\$26,087.00	\$37,880.00
<b>TOTAL OPERATING EXPENSES</b>		\$1,169,587.00	\$813,837.00	\$1,313,180.00
			-30.42%	61.36%
<b>CAPITAL OUTLAY</b>				
160-5901-559.61-10	Land	\$2,000,000.00	\$0.00	\$20,325,000.00
160-5901-559.63-10	Improvements	\$0.00	\$35,000.00	\$0.00
160-5901-559.65-70	Churchwell Drive and Parking Lot	\$0.00	\$332,775.00	\$418,813.00
160-5901-559.65-71	Beckrich Road	\$0.00	\$432,000.00	\$5,212,500.00
160-5901-559.65-72	Alf Coleman	\$0.00	\$495,000.00	\$819,500.00
160-5901-559.65-73	North Thomas Drive	\$0.00	\$250,000.00	\$712,000.00
160-5901-559.65-74	Front Beach Road	\$0.00	\$1,044,050.00	\$450,000.00
160-5901-559.65-75	South Thomas Drive	\$0.00	\$0.00	\$352,000.00
160-5901-559.65-76	Clara Avenue	\$0.00	\$0.00	\$500,000.00
160-5901-559.65-90	Construction in Progress	\$3,133,365.00	\$0.00	\$0.00
160-5901-559.65-95	CIP Reserved for Future Projects	\$3,360.00	\$0.00	\$0.00
<b>TOTAL CAPITAL OUTLAY</b>		\$5,136,745.00	\$2,588,825.00	\$28,589,813.00
			-49.60%	1004.35%
<b>DEBT SERVICE</b>				
160-5901-559.72-15	Interest / Line of Credit	\$58,500.00	\$1,650.00	\$225,000.00
160-5901-559.72-30	Other Debt Service Costs	\$0.00	\$30,025.00	\$150,000.00
<b>TOTAL DEPT SERVICE</b>		\$58,500.00	\$31,675.00	\$375,000.00
			-45.85%	1083.90%
<b>GRANTS AND AIDS</b>				
160-5901-559.81-10	Contribution to Bay County for Improvements to MB Miller Pier	\$0.00	\$750,000.00	\$0.00
<b>TOTAL GRANTS AND AIDS</b>		\$0.00	\$750,000.00	\$0.00
			#DIV/0!	-100.00%
<b>TOTAL BUDGET</b>		\$6,423,975.00	\$4,243,480.00	\$30,337,011.00
			-33.94%	614.91%
				372.25%

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

2006

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 2006. These services are broken down as follows:

RERC	Assessment Support	30,000.00
Carlton-Fields	Construction Contract Support	40,000.00
Bryant, Miller and Olive	Assessment Design and Implementation	80,000.00
HSM&T	General Council	150,000.00
		<u>300,000.00</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 2006. These services are broken down as follows:

DRMP	Program Management	702,000.00
Herbert-Halback, Inc.	Misc. Streetscape Tasks	100,000.00
PBS & J	Parking Lot Siting Report	50,000.00
	Public/Private Transit Study and Siting Report	50,000.00
R Young	Impact Fee Analysis	10,000.00
Ennead	Assessment and Web-site Support	60,000.00
		<u>872,000.00</u>

Land: Land costs are comprised of the following:

Bechrich Road		4,300,000.00
Alf Coleman Road		4,720,000.00
North Thomas Drive		3,000,000.00
South Thomas Drive		1,000,000.00
Churchwell 3-Laning & Parking Lot		2,700,000.00
Clara Avenue		4,350,000.00
Davis Lewis	Appraisal Services	100,000.00
Gene Prasley	Appraisal Services	75,000.00
A. J. Jim Spalla	Eminent Domain	80,000.00
		<u>20,325,000.00</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:

Churchwell 3-Laning & Parking Lot	418,813.00
Bechrich Road	5,212,500.00
Alf Coleman Road	619,500.00
North Thomas Drive	712,000.00
FBR 30%/60% Design	450,000.00
South Thomas Drive	352,000.00
Clara Avenue	500,000.00
	<u>8,264,813.00</u>