

RESOLUTION NO. 06-70

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, 2005, AND ENDING ON SEPTEMBER 30, 2006; ESTABLISHING THE BUDGET FOR THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2006, AND ENDING ON SEPTEMBER 30, 2007; 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 2006 AMENDED BUDGET.

A. The 2006 budget of the Agency adopted August 25, 2005 by Resolution 05-36 is hereby amended as shown upon attached, incorporated and marked "Attachment I" 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, 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, 2005, and ending on September 30, 2006. For purposes of the 2006 budget of the Agency shown on Attachment I, "Funds Appropriated for Road Projects Including Land Purchases" shall mean all capital costs of redeveloping Churchwell Road and the funds listed are hereby appropriated for that purpose to be expended within three years or less.

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 3. COMMUNITY REDEVELOPMENT AGENCY 2007 BUDGET.

A. The 2007 budget of the Agency attached, incorporated and marked "Attachment I" is hereby adopted for the fiscal year beginning October 1, 2006, and ending September 30, 2007.

B. The 2007 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 2007 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, 2006, and ending on September 30, 2007. For purposes of the 2007 budget of the Agency shown on Attachment I, "Funds Appropriated for Road Projects Including Land Purchases" shall mean all capital costs of redeveloping Beckrich Road and such other projects as may be authorized by subsequent Agency action and the funds listed are hereby appropriated for that purpose to be expended within three years or less.

C. The 2007 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, 2006, and ending on September 30, 2007.

SECTION 4. SEVERABILITY.

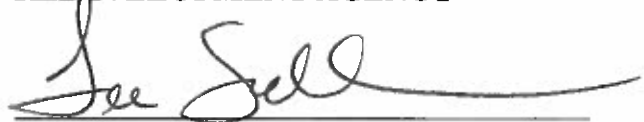
Should any section or provision of this resolution or any portion thereof of any budget incorporated herein, any paragraph, sentence or word, be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder thereof or make the whole invalid.

SECTION 5. EFFECTIVE DATE.

This Resolution shall become effective immediately upon passage.

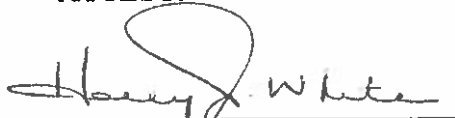
PASSED, APPROVED AND ADOPTED this 28th day of September, 2006.

**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

ATTACHMENT I

**The Panama City Beach Community Redevelopment Agency
Budget
Fiscal Year October 1, 2005 through September 30, 2006
Fiscal Year October 1, 2006 through September 30, 2007**

	Adopted Budget 2005-2006	Amended Budget 2005-2006	Proposed Budget 2006-2007
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$7,138,085.00</u>	<u>\$7,861,268.00</u>	<u>\$11,779,737.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$7,138,085.00</u>	<u>\$7,861,268.00</u>	<u>\$11,779,737.00</u>

The Panama City Beach Community Redevelopment Agency
Front Beach Road Project
Budget Summary
Fiscal Year October 1, 2005 through September 30, 2006
Fiscal Year October 1, 2006 through September 30, 2007

Exhibit A

	Adopted Budget 2005-2006	Amended Budget 2005-2006	Proposed Budget 2006-2007
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$7,077,038.00</u>	<u>\$7,800,604.00</u>	<u>\$11,722,114.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$7,077,038.00</u>	<u>\$7,800,604.00</u>	<u>\$11,722,114.00</u>

The Panama City Beach Community Redevelopment Agency
Front Beach Road Project
Budget
Fiscal Year October 1, 2005 through September 30, 2006
Fiscal Year October 1, 2006 through September 30, 2007

Exhibit B

	Adopted Budget 2005-2006	Amended Budget 2005-2006	Proposed Budget 2006-2007
<u>CASH BALANCE BROUGHT FORWARD</u>	\$0.00	\$833,627.00	\$1,736,234.00
<u>REVENUE</u>			
Tax Increment (from Bay County)	7,062,038.00	6,940,002.00	9,955,880.00
Interest Earnings	15,000.00	26,975.00	30,000.00
<u>TOTAL REVENUE</u>	7,077,038.00	6,966,977.00	9,985,880.00
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	\$7,077,038.00	\$7,800,604.00	\$11,722,114.00
<u>EXPENDITURES</u>			
Reimbursement to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenses	\$7,070,038.00	\$6,057,470.00	\$9,223,416.00
Bank charges	0.00	0.00	0.00
Audit fee	7,000.00	6,900.00	7,000.00
<u>TOTAL EXPENDITURES</u>	7,077,038.00	6,064,370.00	9,230,416.00
Funds Appropriated for Road Projects including Land Purchases	0.00	1,736,234.00	2,491,698.00
<u>TOTAL RESERVES</u>	0.00	1,736,234.00	2,491,698.00
<u>TOTAL EXPENDITURES AND RESERVES</u>	\$7,077,038.00	\$7,800,604.00	\$11,722,114.00

The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget Summary
Fiscal Year October 1, 2005 through September 30, 2006
Fiscal Year October 1, 2006 through September 30, 2007

Exhibit C

	Adopted Budget 2005-2006	Amended Budget 2005-2006	Proposed Budget 2006-2007
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$61,047.00</u>	<u>\$60,664.00</u>	<u>\$57,623.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$61,047.00</u>	<u>\$60,664.00</u>	<u>\$57,623.00</u>

The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget

Exhibit D

Fiscal Year October 1, 2005 through September 30, 2006
Fiscal Year October 1, 2006 through September 30, 2007

	Adopted Budget 2005-2006	Amended Budget 2005-2006	Proposed Budget 2006-2007
<u>CASH BALANCE BROUGHT FORWARD</u>	\$95.00	\$95.00	\$97.00
<u>REVENUE</u>			
Tax Increment (from Bay County)	60,950.00	60,552.00	57,466.00
Interest Earnings	2.00	17.00	60.00
<u>TOTAL REVENUE</u>	60,952.00	60,569.00	57,526.00
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	\$61,047.00	\$60,664.00	\$57,623.00
<u>EXPENDITURES</u>			
Payment to Community Development District for Debt Obligations	\$60,950.00	\$60,552.00	\$57,466.00
Bank charges	15.00	15.00	15.00
Audit fee	0.00	0.00	0.00
Repayment to City of Panama City Beach of Cash Advance	0.00	0.00	100.00
<u>TOTAL EXPENDITURES</u>	60,965.00	60,567.00	57,581.00
Funds Designated for Operating Expenses	82.00	97.00	42.00
Funds Designated for Land Purchase	0.00	0.00	0.00
Funds Designated for Future Projects	0.00	0.00	0.00
<u>TOTAL RESERVES</u>	82.00	97.00	42.00
<u>TOTAL EXPENDITURES AND RESERVES</u>	\$61,047.00	\$60,664.00	\$57,623.00

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>2005-2006</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2005-2006</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2006-2007</u>
160-0000-331.49-10	<u>Federal Funds Churchwell Bridge Replacement</u>	\$0.00	\$0.00	\$1,285,000.00
160-0000-338.10-00	<u>Reimbursement from CRA Trust Fund</u>	\$7,070,038.00	\$6,057,470.00	\$9,223,416.00
160-0000-361.10-00	<u>Interest Earnings Unrestricted</u>	\$0.00	\$27,500.00	\$8,000.00
160-0000-361.11-00	<u>Interest Earnings Restricted</u>	\$0.00	\$17,500.00	\$692,000.00
160-0000-381.00-00	<u>Interfund Transfers</u>	\$400,000.00	\$350,724.00	\$100,000.00
160-0000-384.00-00	<u>Debt Proceeds Regions Line of Credit</u>	\$4,275,000.00	\$3,636,500.00	\$0.00
160-0000-384.00-00	<u>Debt Proceeds 2006/2007 Bonds</u>	\$19,000,000.00	\$56,312,936.00	\$30,000,000.00
160-0000-389.90-10	<u>Cash Carry Forward Unrestricted</u>	\$7,145.00	\$276,545.00	\$2,040,153.00
160-0000-389.90-70	<u>Cash Carry Forward Restricted</u>	\$289,968.00	\$951,452.00	\$44,611,287.00
<u>TOTAL INCOME AND NON-REVENUE</u>		<u>\$31,042,151.00</u>	<u>\$67,630,627.00</u>	<u>\$87,959,856.00</u>
			117.87%	30.06%
				183.36%

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

<u>CODE</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BUDGET</u> <u>2005-2006</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2005-2006</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2006-2007</u>
PERSONAL SERVICES				
160-5901-559.12-10	Salaries Regular	\$0.00	\$8,655.00	\$46,131.00
160-5901-559.15-10	Salaries Special	\$0.00	\$0.00	\$100.00
160-5901-559.15-20	Vehicle Expense	\$0.00	\$779.00	\$4,050.00
160-5901-559.23-10	Matching FICA	\$0.00	\$722.00	\$3,846.00
160-5901-559.22-10	Retirement	\$0.00	\$1,466.00	\$7,832.00
160-5901-559.23-10	Health Insurance	\$0.00	\$692.00	\$4,220.00
160-5901-559.29-10	Allocated Personal Services	\$59,018.00	\$59,018.00	\$29,078.00
TOTAL PERSONAL SERVICES		\$59,018.00	\$71,332.00	\$95,257.00
			20.86%	33.54%
OPERATING EXPENSES				
160-5901-559.31-10	Professional Legal	\$300,000.00	\$350,000.00	\$250,000.00
160-5901-559.31-30	Professional Engineering & Architect	\$0.00	\$600,000.00	\$814,000.00
160-5901-559.31-60	Professional Other	\$972,000.00	\$125,000.00	\$267,500.00
160-5901-559.47-10	Printing and Binding	\$500.00	\$500.00	\$500.00
160-5901-559.49-10	Other Current Charges	\$500.00	\$500.00	\$500.00
160-5901-559.52-10	Operating Supplies	\$500.00	\$500.00	\$500.00
160-5901-559.54-10	Books, Pubs and Memberships	\$2,000.00	\$1,500.00	\$2,500.00
160-5901-559.56-30	Permits & Registration Fees	\$0.00	\$175.00	\$175.00
160-5901-559.52-95	Allocated Overhead	\$37,680.00	\$37,680.00	\$21,028.00
TOTAL OPERATING EXPENSES		\$1,313,180.00	\$1,115,855.00	\$1,356,703.00
			-15.03%	21.58%
CAPITAL OUTLAY				
160-5901-559.61-10	Land	\$20,325,000.00	\$13,555,000.00	\$36,350,000.00
160-5901-559.63-10	Improvements	\$0.00	\$0.00	\$0.00
160-5901-559.65-70	Churchwell Drive and Parking Lot	\$418,813.00	\$460,000.00	\$5,735,000.00
160-5901-559.65-71	Beckrich Road	\$5,212,500.00	\$250,000.00	\$5,775,000.00
160-5901-559.65-72	Alf Coleman	\$619,500.00	\$600,000.00	\$8,975,000.00
160-5901-559.65-73	North Thomas Drive	\$712,000.00	\$250,000.00	\$350,000.00
160-5901-559.65-74	Front Beach Road	\$450,000.00	\$1,010,000.00	\$260,000.00
160-5901-559.65-75	South Thomas Drive	\$352,000.00	\$120,000.00	\$175,000.00
160-5901-559.65-76	Clara Avenue	\$500,000.00	\$100,000.00	\$20,000.00
160-5901-559.65-77	Hill Road	\$0.00	\$35,000.00	\$75,000.00
160-5901-559.65-78	Powell Adams Road	\$0.00	\$65,000.00	\$1,275,000.00
160-5901-559.65-76	Multi-Modal Center	\$0.00	\$0.00	\$100,000.00
TOTAL CAPITAL OUTLAY		\$28,589,813.00	\$16,445,000.00	\$59,090,000.00
			-42.48%	259.32%
DEBT SERVICE				
160-5901-559.72-15	Interest / Line of Credit	\$225,000.00	\$70,000.00	\$0.00
160-5901-559.72-70	Interest / 2006 Bonds	\$0.00	\$0.00	\$1,634,035.00
160-5901-559.73-70	Other Debt Service Costs	\$150,000.00	\$2,527,000.00	\$1,350,000.00
TOTAL DEPT SERVICE		\$375,000.00	\$2,597,000.00	\$2,984,035.00
			592.53%	14.90%
GRANTS AND AIDS				
160-5901-559.81-10	Contribution to Bay County for Improvements to MB Miller Pier	\$0.00	\$750,000.00	\$0.00
TOTAL GRANTS AND AIDS		\$0.00	\$750,000.00	\$0.00
			#DIV/0!	-100.00%
TOTAL BUDGET		\$30,337,011.00	\$20,979,187.00	\$63,525,995.00
			-30.85%	202.80%
				109.40%

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

ATTACHMENT II

2007

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 2007. These services are broken down as follows:

Carlton-Fields	Construction Contract Support	20,000.00
Bryant, Miller and Olive	Assessment Design and Implementation	50,000.00
HSM&T	General Council	<u>180,000.00</u>
		<u>250,000.00</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 2007. These services are broken down as follows:

Eng and Architect	DRMP	Program Management	764,000.00
Other	RERC	Assessment Support	30,000.00
Other	Herbert-Halback, Inc.	Misc. Consulting Tasks	60,000.00
Eng and Architect	PBS & J	Transit and Multi-Modal Support	50,000.00
Other	RTC (G. Meeks)	Transit Study	95,000.00
Other	R Young	Impact Fee Analysis	17,500.00
Other	Henderson Insurance	Insurance and Risk Management	5,000.00
Other	Ennead	Assessment and Web-site Support	<u>60,000.00</u>
			<u>1,081,500.00</u>

Land: Land costs are comprised of the following:

Bechrich Road	750,000.00
Alf Coleman Road	7,000,000.00
North Thomas Drive	10,000,000.00
South Thomas Drive	1,000,000.00
Front Beach Road (Phase I)	5,000,000.00
Clara Avenue	4,500,000.00
Powell Adams	4,000,000.00
Multi-Modal Center	3,500,000.00
Eminent Domain Legal Fees	200,000.00
Appraisal Service	<u>400,000.00</u>
	<u>36,350,000.00</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	5,735,000.00
Bechrich Road	5,775,000.00
Alf Coleman Road	8,975,000.00
North Thomas Drive	350,000.00
Front Beach Road (Phase I)	260,000.00
South Thomas Drive	175,000.00
Clara Avenue	20,000.00
Multi-Modal Center	100,000.00
Powell Adams	1,275,000.00
Hill	75,000.00
	<u>22,740,000.00</u>