

RESOLUTION NO. 07-55

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, 2006, AND ENDING ON SEPTEMBER 30, 2007; ESTABLISHING 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; 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 2007 budget of the Agency adopted September 28, 2006 by Resolution 06-70 is hereby amended as shown upon attached, incorporated and marked "Attachment I" 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, 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, 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 Churchwell and Beckrich Roads 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 3. COMMUNITY REDEVELOPMENT AGENCY 2008 BUDGET.

A. The 2008 budget of the Agency attached, incorporated and marked "Attachment I" is hereby adopted 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 and to reimburse the City for all expenses and liabilities specified in the 2008 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, 2007, and ending on September 30, 2008. For purposes of the 2008 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, Front Beach Road and North Thomas Drive 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 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 4. SEVERABILITY.

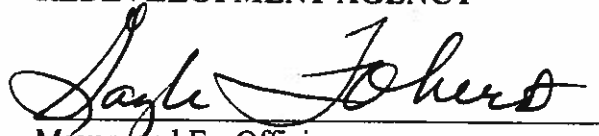
Should any section or provision of this resolution or any portion thereof of any budget incorporated herein, any paragraph, sentence or word, be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder thereof or make the whole invalid.

SECTION 5. EFFECTIVE DATE.

This Resolution shall become effective immediately upon passage.

PASSED, APPROVED AND ADOPTED this 13TH day of September, 2007.

**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:

Harry White
City Clerk, and Ex-Officio as
Clerk to the Agency

The Panama City Beach Community Redevelopment Agency
Budget
Fiscal Year October 1, 2006 through September 30, 2007
Fiscal Year October 1, 2007 through September 30, 2008

	Adopted Budget 2006-2007	Amended Budget 2006-2007	Proposed Budget 2007-2008
<u>REVENUE AND CASH BALANCE</u>			
<u>BROUGHT FORWARD</u>	\$11,779,737.00	\$11,052,684.00	\$11,163,349.00
<u>EXPENDITURES AND RESERVES</u>	\$11,779,737.00	\$11,052,684.00	\$11,163,349.00

**The Panama City Beach Community Redevelopment Agency
Front Beach Road Project
Budget Summary
Fiscal Year October 1, 2006 through September 30, 2007
Fiscal Year October 1, 2007 through September 30, 2008**

Exhibit A

	Adopted Budget 2006-2007	Amended Budget 2006-2007	Proposed Budget 2007-2008
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$11,722,114.00</u>	<u>\$11,000,625.00</u>	<u>\$11,040,879.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$11,722,114.00</u>	<u>\$11,000,625.00</u>	<u>\$11,040,879.00</u>

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

Exhibit B

Fiscal Year October 1, 2006 through September 30, 2007
 Fiscal Year October 1, 2007 through September 30, 2008

	Adopted Budget 2006-2007	Amended Budget 2006-2007	Proposed Budget 2007-2008
<u>CASH BALANCE BROUGHT FORWARD</u>	<u>\$1,736,234.00</u>	<u>\$1,736,592.00</u>	<u>\$2,044,977.00</u>
<u>REVENUE</u>			
Tax Increment (from Bay County)	9,955,880.00	9,152,633.00	8,956,902.00
Interest Earnings	30,000.00	111,400.00	39,000.00
<u>TOTAL REVENUE</u>	<u>9,985,880.00</u>	<u>9,264,033.00</u>	<u>8,995,902.00</u>
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$11,722,114.00</u>	<u>\$11,000,625.00</u>	<u>\$11,040,879.00</u>
<u>EXPENDITURES</u>			
Reimbursement to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenses	\$9,223,416.00	\$8,948,556.00	\$8,793,049.00
Bank charges	0.00	0.00	0.00
Office	0.00	92.00	0.00
Audit fee	7,000.00	7,000.00	7,500.00
<u>TOTAL EXPENDITURES</u>	<u>9,230,416.00</u>	<u>8,955,648.00</u>	<u>8,800,549.00</u>
Funds Appropriated for Road Projects including Land Purchases	<u>2,491,698.00</u>	<u>2,044,977.00</u>	<u>2,240,330.00</u>
<u>TOTAL RESERVES</u>	<u>2,491,698.00</u>	<u>2,044,977.00</u>	<u>2,240,330.00</u>
<u>TOTAL EXPENDITURES AND RESERVES</u>	<u>\$11,722,114.00</u>	<u>\$11,000,625.00</u>	<u>\$11,040,879.00</u>

The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget Summary
Fiscal Year October 1, 2006 through September 30, 2007
Fiscal Year October 1, 2007 through September 30, 2008

Exhibit C

	Adopted Budget 2006-2007	Amended Budget 2006-2007	Proposed Budget 2007-2008
REVENUE AND CASH BALANCE BROUGHT FORWARD	<u>\$57,623.00</u>	<u>\$52,059.00</u>	<u>\$122,470.00</u>
EXPENDITURES AND RESERVES	<u>\$57,623.00</u>	<u>\$52,059.00</u>	<u>\$122,470.00</u>

**The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget
Fiscal Year October 1, 2006 through September 30, 2007
Fiscal Year October 1, 2007 through September 30, 2008**

Exhibit D

	Adopted Budget 2006-2007	Amended Budget 2006-2007	Proposed Budget 2007-2008
<u>CASH BALANCE BROUGHT FORWARD</u>	\$97.00	\$98.00	\$92.00
<u>REVENUE</u>			
Tax Increment (from Bay County)	57,466.00	51,847.00	122,323.00
Interest Earnings	60.00	114.00	55.00
<u>TOTAL REVENUE</u>	57,526.00	51,961.00	122,378.00
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$57,623.00</u>	<u>\$52,059.00</u>	<u>\$122,470.00</u>
<u>EXPENDITURES</u>			
Payment to Community Development District for Debt Obligations	\$57,466.00	\$51,847.00	\$122,323.00
Bank charges	15.00	20.00	20.00
Audit fee	0.00	0.00	0.00
Repayment to City of Panama City Beach of Cash Advance	100.00	100.00	0.00
<u>TOTAL EXPENDITURES</u>	57,581.00	51,967.00	122,343.00
Funds Designated for Operating Expenses	42.00	92.00	127.00
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>	42.00	92.00	127.00
<u>TOTAL EXPENDITURES AND RESERVES</u>	<u>\$57,623.00</u>	<u>\$52,059.00</u>	<u>\$122,470.00</u>