

RESOLUTION NO. 22-38

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, ACCEPTING CERTAIN SEWER FACILITIES FROM THE TYDE APARTMENTS, LLC, AND IN CONSIDERATION THEREFOR AUTHORIZING EXECUTION AND DELIVERY OF A REVENUE CERTIFICATE IN AN AMOUNT NOT TO EXCEED \$116,551.84 PAYABLE SOLELY FROM TWENTY-FIVE PERCENT (25%) OF IMPACT FEES COLLECTED BY THE CITY OF PANAMA CITY BEACH FOR SEWER UTILITY CONNECTIONS MADE TO THOSE SAME, CERTAIN FACILITIES, ALL AS MORE PARTICULARLY DESCRIBED IN THE BODY OF THE RESOLUTION, AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

BE IT RESOLVED BY THE PEOPLE OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

That in consideration of the transfer of the following described facilities to the City by The Tyde Apartments, LLC, whose address is 3060 Peachtree Road, NW Suite 970, Atlanta, GA 30305, receipt whereof is hereby acknowledged, to wit,

Approximately 296 feet of 10-inch and 1,051 feet of 8-inch gravity sanitary sewer main and 8 manholes running north-south along the eastern property line of the Tyde Apartments to a point of connection at the northern end of the improved Clara Avenue Right of Way, together with all connectors, appurtenances, valves, fittings, etc. necessary to make the force main a complete and operational extension of the City sewer system.

The City does hereby issue and the appropriate officers and staff thereof are authorized to execute and deliver to The Tyde Apartments, LLC, that certain sewer revenue certificate of even date in an amount not to exceed One Hundred Sixteen Thousand, Five Hundred Fifty One Dollars and Eighty Four Cents (\$116,551.84) with no interest thereon, payable solely from twenty-five percent (25%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2021), or similar ordinance superseding same, for connections made to those certain sewer facilities described above.

Nothing herein shall be construed as a conveyance or mortgage of the City's facilities or property or any part thereof or any interest therein, nor is the obligation authorized hereby a general obligation or indebtedness of the City or "bonds" within the meaning of Section 12, Article VII,

of the Constitution of Florida, but shall be payable solely from and secured by a lien upon or a pledge of the special funds as herein provided. The lien and pledge securing said Certificate shall be inferior and subordinate to the lien and pledge, if any, of all currently outstanding water and sewer revenue bonds of the City of Panama City Beach, Florida. In addition, the holder of the Certificate authorized hereby shall agree to subordinate, at any time requested by the City, the lien and pledge hereof to any future water or sewer, or both, revenue bond which may be issued by the City, provided that any such future revenue bond shall not prohibit payment of any sum due under the Certificate whenever said bond shall not be in default and every debt reserve fund, renewal or replacement fund, or other fund of any nature required thereby shall be fully funded. The certificate authorized hereby shall be payable solely from twenty-five percent (25%) of collected Impact Fees described herein; in the event insufficient connections are made or the City is unable through reasonable diligence to collect sufficient Impact Fees to satisfy the certificate on or before twenty (20) years from date, these certificates shall be void and of no further force and effect.

PASSED, APPROVED AND ADOPTED in special session this 10th day of November, 2021.

CITY OF PANAMA CITY BEACH, FLORIDA

By: 
Mark Sheldon, Mayor

ATTEST:


Lynde Fasone, MMC, City Clerk

This certificate is registered with the City Clerk of the City of Panama City Beach, Florida, in the name of the payee and is not transferable except on the books of the City at City Hall.

PANAMA CITY BEACH, FLORIDA

_____, 2021

REVENUE CERTIFICATE

202__ - __

THE CITY OF PANAMA CITY BEACH, FLORIDA, a municipal corporation, whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, for value received, promises to pay to the order of The Tyde Apartments, LLC, whose address is 3060 Peachtree Road, NW Suite 970, Atlanta, Georgia 30305, hereinafter called "Lender" at the times and in the amounts hereinafter stated, at 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, the sum of One Hundred Sixteen Thousand, Five Hundred Fifty One Dollars and Eighty Four Cents (\$116,551.84), lawful money of the United States of America, with no interest thereon, payable solely from twenty-five percent (25%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2021), or similar ordinance superseding same, for sewer connections made to those certain sewer facilities financed hereby and generally described as follows, to wit,

Approximately 296 feet of 10-inch and 1,051 feet of 8-inch gravity sanitary sewer main and 8 manholes running north-south along the eastern property line of the Tyde Apartments to a point of connection at the northern end of the improved Clara Avenue Right of Way, together with all connectors, appurtenances, valves, fittings, etc. necessary to make the force main a complete and operational extension of the City sewer system.

Repayment shall be made at City Hall, City of Panama City Beach, Florida, in installments equal to twenty-five percent (25%) of such Impact Fees collected from time to time if and when such collections are made. Each installment shall be due within thirty (30) days after such fees are collected by the City.

This Revenue Certificate is issued by the City of Panama City Beach, Florida, pursuant to Chapter 70-874, Laws of Florida, Special Acts of 1970, as amended, Florida Statutes Chapter 166, and other applicable provisions of the laws of Florida.

Lender may at law or in equity by suit, action, mandate, or other proceedings in any court of competent jurisdiction protect and enforce its rights, including the appointment of a receiver, existing under the Laws of Florida or this Certificate, and may compel the performance of all duties required by law to be performed by the City or any officer thereof. There shall be added to the debt secured hereby all costs of collection, including a reasonable attorney's fee. Nothing herein, however, shall be construed as a conveyance or mortgage of the City's facilities or property or any part thereof or any interest therein, nor is the obligation evidenced hereby a general obligation or indebtedness of the City or "bonds" within the meaning of Section 12, Article VII, of the Constitution of Florida, but shall be payable solely from and secured by a lien upon or a pledge of the special funds as herein provided. The exercise of ad valorem taxing power may not be compelled to pay this Revenue Certificate.

The lien and pledge of this Revenue Certificate is inferior and subordinate to the lien and pledge, if any, of all currently outstanding water and sewer revenue bonds of the City of Panama City Beach, Florida. In addition, the pledge hereof shall be inferior and subordinate to the lien and pledge of any future water or sewer revenue bond, or both, which may be issued by the City, and the holder of this Certificate agrees to subordinate the lien hereof to any future water or sewer, or

both, revenue bonds which may be issued by the City, provided that any such future revenue bond shall not prohibit payment of any sum due under this Certificate whenever said bond shall not be in default and every debt reserve fund, renewal or replacement fund, or other fund of any nature required thereby shall be fully funded.

THIS CERTIFICATE SHALL BE PAYABLE SOLELY FROM TWENTY-FIVE PERCENT (25%) OF COLLECTED IMPACT FEES DESCRIBED HEREIN; IN THE EVENT INSUFFICIENT CONNECTIONS ARE MADE OR THE CITY IS UNABLE THROUGH REASONABLE DILIGENCE TO COLLECT SUFFICIENT IMPACT FEES TO SATISFY THIS CERTIFICATE ON OR BEFORE TWENTY (20) YEARS FROM DATE, THIS CERTIFICATE SHALL BE VOID AND OF NO FURTHER FORCE AND EFFECT.

DATED this _____ day of _____, 2021.

CITY OF PANAMA CITY BEACH, FLORIDA

By: _____
Mark Sheldon, City Manager

ATTEST:

Lynne Fasone, City Clerk

APPROVED AS TO FORM:

Amy E. Myers, City Attorney

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that THE TYDE APARTMENTS, LLC, a Georgia limited liability company whose address is 3060 Peachtree Road, NW Suite 970, Atlanta, Georgia 30305 ("Seller"), for and in consideration of the sum of Ten and no/100's Dollars, lawful money of the United States, to it paid by THE CITY OF PANAMA CITY BEACH, FLORIDA, a municipal corporation, duly organized and validly existing under the laws of the State of Florida ("Buyer"), whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, transferred, and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the Buyer, the following goods and chattels:

Approximately 296 feet of 10-inch and 1,051 feet of 8-inch gravity sanitary sewer main and 8 manholes running north-south along the eastern property line of the Tyde Apartments to a point of connection at the northern end of the improved Clara Avenue Right of Way. Collectively, the foregoing, together with the miscellaneous items and equipment affixed to and made a permanent part of those improvements, are referred to as the "Personalty."

TO HAVE AND TO HOLD the same unto the Buyer, Buyer's successors and assigns forever.

AND each Seller does, for itself, covenant to and with the Buyer that Sellers collectively are or represent all of the lawful owners of the Personalty; that the said property is free and clear of all liens, encumbrances, and charges whatsoever; that each Sellers has good right and lawful authority to sell the Personalty; and that each Seller does warrant and defend the sale of the Personalty to the Buyer, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

AND each Seller represents and warrants to the Buyer that, to its present knowledge the Personalty is free from defects in material and workmanship, and that Seller is not presently aware of any facts or circumstances which would cause a prudent wastewater operator to investigate whether a defect in material or workmanship exists. The warranties stated above are expressly in lieu of all other warranties not expressly stated herein, including the warranties of quality, productiveness, and fitness for a particular purpose. Except as expressly stated herein, Sellers make no implied warranties.

DATED this _____ day of _____, 20__.

Signed, sealed & delivered
in the presence of:

[]

Print Name _____

SELLER

THE TYDE APARTMENTS, LLC,

a Georgia limited liability company

By: Mesa Tyde Apartments Manager, LLC,
a Georgia limited liability company, its Manager

By: Mesa Capital Manager, LLC,
a Georgia limited liability company, its Manager

By: Mesa Capital Partners, LLC,
a Georgia limited liability company, its Manager

By: _____

Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
20__, by _____, as _____ of _____, on behalf of the
corporation, who: (notary **must** check applicable line)
_____ is personally known to me.
_____ produced a current driver's license as identification.

Notary Public
My Commission Expires:
