

RESOLUTION NO. 15-70

A JOINT RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA AND THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY PROVIDING FOR CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDER OF THE NOT TO EXCEED \$43,500,000 CITY OF PANAMA CITY BEACH, FLORIDA CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2015 (FRONT BEACH ROAD PROJECT); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Panama City Beach Community Redevelopment Agency (the "Agency") has requested that the City of Panama City Beach, Florida (the "Issuer") issue its not to exceed \$43,500,000 Capital Improvement Refunding Revenue Bond, Series 2015 (Front Beach Road Project) (the "Bond") to refund a portion of the Issuer's outstanding Capital Improvement Revenue Bonds, Series 2006 (Front Beach Road Project) (the "Series 2006 Bonds") in furtherance of the Front Beach Road Community Redevelopment Plan; and

WHEREAS, the Issuer desires to issue the Bond payable from Tax Increment Revenues received from the Agency;

WHEREAS, the Issuer, the Agency and Bay County, Florida (the "County") have previously entered into the Interlocal Agreement dated July 5, 2005 (the "County Interlocal Agreement"), which provides for the transfer of the Tax Increment Revenues from the County to the Agency;

WHEREAS, the Issuer and the Agency have previously entered into the Interlocal Agreement dated June 20, 2002 (the "Agency Interlocal Agreement"), which provides for the transfer of certain amounts of the Tax Increment Revenues from the Agency to the Issuer; and

WHEREAS, the Issuer and the Agency desire to provide certain covenants for the benefit of the holder of the Bond.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA AND THE BOARD OF THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. COVENANTS. In consideration of reliance upon these presents, the Issuer hereby covenants so long as the Bond shall remain Outstanding:

(A) The Issuer will take all actions required or useful pursuant to the County Interlocal Agreement to require the County to transfer to the Tax Increment Trust Fund all tax increment revenue due, including without limitation any Increased Millage Increment as that term is defined in the County Interlocal Agreement, and refrain from any action which would permit such increased Millage Increment to be credited or returned to the County prior to the payment in full of the Debt Service Requirement on the Bonds for the current or ensuing Bond Year, as appropriate, together with any amounts required to be deposited in the Reserve Fund and the Supplemental Reserve Fund pursuant to the Master Resolution (as defined below); plus reimbursement to the Issuer of any moneys advanced for payments to the Debt Service Fund.

(B) The Issuer hereby explicitly recognizes the holder of the Bond as being a third-party beneficiary under the (i) County Interlocal Agreement for the purpose of requiring the County to fund the Tax Increment Revenues as thereby agreed and (ii) the Agency Interlocal Agreement for the purpose of requiring the Agency to fund the Tax Increment Revenues thereunder..

SECTION 2. COVENANTS. In consideration of reliance upon these presents, the Agency hereby covenants so long as any of the Bonds shall remain Outstanding:

(A) The Agency will take all actions required or useful pursuant to the County Interlocal Agreement to require the County to transfer to the Tax Increment Trust Fund all tax increment revenue due, including without limitation any Increased Millage Increment as that term is defined in the County Interlocal Agreement, and refrain from any action which would permit such Increased Millage Increment to be credited or returned to the County prior to the payment in full of the Debt Service Requirement on the Bonds for the current or ensuing Bond Year, as appropriate, together with any amounts required to be deposited in the Reserve Fund and the Supplemental Reserve Fund pursuant to the Master Resolution, plus reimbursement to the Issuer of any moneys advanced for payments to the Debt Service Fund.

(B) The Agency hereby explicitly recognizes the holder of the Bond as being a third-party beneficiary under (i) the County Interlocal Agreement for the purpose of requiring the County to fund the Tax Increment Revenues as thereby agreed and (ii) the Agency Interlocal Agreement for the purpose of requiring the Agency to fund the Tax Increment Revenues thereunder...

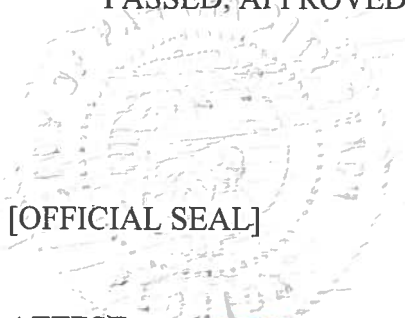
SECTION 3. REPEAL OF INCONSISTENT RESOLUTIONS. Except for Resolution 06-61 making materially identical Covenants in favor of the holders of any outstanding Series 2006 Bonds, all resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 4. DEFINITIONS. All capitalized undefined terms used therein shall have the meaning ascribed to them in Resolution No. 06-60 adopted by the Issuer on August 16, 2006 (the "Master Resolution").

SECTION 5. HEADINGS NOT A PART HEREOF. The headings preceding the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 12th day of March, 2015.



[OFFICIAL SEAL]

ATTEST:

By: Holly J. White
Holly J. White
City Clerk

CITY OF PANAMA CITY BEACH, FLORIDA

By: Gayle F. Oberst
Gayle F. Oberst, Mayor

By: Mario Gisbert
Mario Gisbert, City Manager

PANAMA CITY BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: Gayle F. Oberst
Gayle F. Oberst, Chairperson

ATTEST:

By: Holly J. White
Holly J. White
Clerk

By: Mario Gisbert
Mario Gisbert, Executive Director