

**RESOLUTION NO. 24-164**

**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, 2023, AND ENDING ON SEPTEMBER 30, 2024; ESTABLISHING THE BUDGET FOR THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2024, AND ENDING ON SEPTEMBER 30, 2025; 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

**CERTIFIED, TRUE COPY  
of original on file in the Office  
of the City Clerk, City of  
Panama City Beach, Florida.**

By: *Lynne Favone, MUC*  
**CITY CLERK**

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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 2024 AMENDED BUDGET.**

A. The 2024 budget of the Agency adopted September 14, 2023, by Resolution 23-217 is hereby amended as shown upon attached, incorporated, and marked "Attachment I" for the fiscal year beginning October 1, 2023, and ending September 30, 2024.

B. The 2024 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 for all expenses and liabilities specified in the 2024 Front Beach Road Community Redevelopment Area Special Revenue Fund budget, as amended, 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, 2023, and ending on September 30, 2024. For purposes of the 2024 budget of the Agency shown on Attachment I, the line item "Transfer to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay, and Debt Service Expenditures" shall include the operating, debt service, and capital costs of the improvement of Alf Coleman Road, Powell Adams Road, Hills Road, Front Beach Road Segments 2, 3/Highway 79 (Arnold Road), 4.1 and 4.2, and 4.3, and improvement of lighting on Front Beach Road Segment 1 and South Thomas Drive, all costs associated with planning, designing, permitting, and acquiring any right of ways or real estate interests for said projects, implementing Community Objectives of the Redevelopment Plan specifically including elimination of aesthetic and safety nuisances within the redevelopment area, and implementing

the CRA program priorities. In addition, that portion of the 2024 to 2025 cash carry forward derived from tax increment, being the amount of \$34,311,908 as shown upon Attachment II, is hereby appropriated for those purposes, as well as the purposes set forth in Section 3(B) below, to be expended within three years or less or as soon as practicable.

C. The 2024 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 Development District and the St. Joe Company, dated as of September 27, 2001, as supplemented and amended, to advance the community redevelopment purposes and objectives of the Pier Park Community Redevelopment Plan during the fiscal year commencing on October 1, 2023, and ending on September 30, 2024.

### **SECTION 3. COMMUNITY REDEVELOPMENT AGENCY 2025 BUDGET.**

A. The 2025 budget of the Agency attached, incorporated and marked "Attachment I" is hereby adopted for the fiscal year beginning October 1, 2024, and ending September 30, 2025.

B. The 2025 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, implementing the CRA program priorities, and for all operating, debt service, and capital costs specified in the 2025 Front Beach Road Community Redevelopment Area Special Revenue Fund budget attached, incorporated, and marked "Attachment II," including without limitation, the redevelopment of Front Beach Road Segments 3, 4.1 and 4.2, and 4.3, Alf Coleman Road, Powell Adams Road, Hills Road, Nautilus Street, and improvement of crosswalks on Front Beach Road

Segments 1 and 5, all costs associated with planning, designing, permitting, and acquiring any right of ways or real estate interests for said projects, implementing Community Objectives of the Redevelopment Plan specifically including elimination of aesthetic and safety nuisances within the redevelopment area, 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, 2024, and ending on September 30, 2025.

C. The 2025 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 Development District, and the St. Joe Company, dated as of September 27, 2001, as supplemented and amended, to advance the community redevelopment purposes and objectives of the Pier Park Community Redevelopment Plan during the fiscal year commencing on October 1, 2024, and ending on September 30, 2025.

#### **SECTION 4. REIMBURSEMENT**

Pursuant to City and Agency Joint Resolution 08-42, the Agency shall transfer to the City from time to time such funds as are available to it and which the City may require to hold and pay from those funds directly the incurred costs of implementing the Front Beach Road Redevelopment Plan, provided always that those funds and costs have been appropriated and budgeted in this Resolution, as this Resolution may be amended from time to time by the City, except that the City shall not amend the Agency's 2025 Front Beach Road Project Budget (Attachment I, Exhibits A and B) without the concurrence of the Agency. Nothing herein shall affect the Interlocal Agreement between the City and the Agency dated December 30, 2002, and recorded in Official Records Book 2224, Page 243, Bay County, Florida, as amended by instrument dated August 24, 2006, recorded in Official Records Book 2846, Page 1371, Bay County, Florida, relating to the Front Beach

Road Redevelopment Plan (the "Reimbursement Agreement") or the ability of the City to advance funds to implement the Front Beach Road Redevelopment Plan within the limits specified in the Reimbursement Agreement and be reimbursed therefore by the Agency.

**SECTION 5. 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 6. EFFECTIVE DATE.**

This Resolution shall become effective immediately upon passage.


**PASSED, APPROVED, AND ADOPTED** this 12<sup>th</sup> day of September, 2024.

**CITY COUNCIL OF PANAMA  
CITY BEACH, FLORIDA, AND  
EX-OFFICIO AS THE  
GOVERNING BODY OF THE  
PANAMA CITY BEACH  
COMMUNITY  
REDEVELOPMENT AGENCY**



Stuart Tetterer, Mayor, and  
Ex-Officio as  
Chair of the Agency

ATTEST:

  
Lynne Fasone, City Clerk, and  
Ex-Officio as  
Clerk to the Agency

**The Panama City Beach Community Redevelopment Agency  
Budget  
Fiscal Year October 1, 2023 through September 30, 2024  
Fiscal Year October 1, 2024 through September 30, 2025**

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<b>REVENUE AND CASH BALANCE <u>BROUGHT FORWARD</u></b>	<u>\$18,898,124.00</u>	<u>\$22,475,026.00</u>	<u>\$22,094,981.00</u>
<b><u>EXPENDITURES AND RESERVES</u></b>	<u>\$18,898,124.00</u>	<u>\$22,475,026.00</u>	<u>\$22,094,981.00</u>

**The Panama City Beach Community Redevelopment Agency**  
**Front Beach Road Project**  
**Budget Summary**  
**Fiscal Year October 1, 2023 through September 30, 2024**  
**Fiscal Year October 1, 2024 through September 30, 2025**

**Exhibit A**

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<u>\$18,421,700.00</u>	<u>\$21,890,863.00</u>	<u>\$21,381,580.00</u>
<b><u>EXPENDITURES AND RESERVES</u></b>	<u>\$18,421,700.00</u>	<u>\$21,890,863.00</u>	<u>\$21,381,580.00</u>

**The Panama City Beach Community Redevelopment Agency**  
**Front Beach Road Project**  
**Budget**  
**Fiscal Year October 1, 2023 through September 30, 2024**  
**Fiscal Year October 1, 2024 through September 30, 2025**

Exhibit B

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$ 775.00	\$ 926.00	\$ 100.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	18,420,920.00	21,888,453.00	21,381,475.00
Interest Earnings	5.00	1,484.00	5.00
<b><u>TOTAL REVENUE</u></b>	<u>18,420,925.00</u>	<u>21,889,937.00</u>	<u>21,381,480.00</u>
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<u>18,421,700.00</u>	<u>21,890,863.00</u>	<u>21,381,580.00</u>
<b><u>EXPENDITURES</u></b>			
Transfer to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenditures	18,420,920.00	21,890,763.00	21,381,475.00
<b><u>TOTAL EXPENDITURES</u></b>	<u>18,420,920.00</u>	<u>21,890,763.00</u>	<u>21,381,475.00</u>
Funds Appropriated and Reserved for Road Projects including Land Purchases	780.00	100.00	105.00
<b><u>TOTAL RESERVES</u></b>	<u>780.00</u>	<u>100.00</u>	<u>105.00</u>
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	<u>\$ 18,421,700.00</u>	<u>\$ 21,890,863.00</u>	<u>\$ 21,381,580.00</u>



**The Panama City Beach Community Redevelopment Agency  
 Pier Park Project  
 Budget Summary  
 Fiscal Year October 1, 2023 through September 30, 2024  
 Fiscal Year October 1, 2024 through September 30, 2025**

**Exhibit C**

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<b><u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	<u>\$476,424.00</u>	<u>\$584,163.00</u>	<u>\$713,401.00</u>
<b><u>EXPENDITURES AND RESERVES</u></b>	<u>\$476,424.00</u>	<u>\$584,163.00</u>	<u>\$713,401.00</u>

**The Panama City Beach Community Redevelopment Agency  
Pier Park Project  
Budget**

Exhibit D

**Fiscal Year October 1, 2023 through September 30, 2024**

**Fiscal Year October 1, 2024 through September 30, 2025**

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<b><u>CASH BALANCE BROUGHT FORWARD</u></b>	\$ 196.00	\$ 196.00	\$ 100.00
<b><u>REVENUE</u></b>			
Tax Increment (from Bay County)	476,227.00	583,706.00	713,300.00
Interest Earnings	1.00	261.00	1.00
<b><u>TOTAL REVENUE</u></b>	476,228.00	583,967.00	713,301.00
<b><u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u></b>	476,424.00	584,163.00	713,401.00
<b><u>EXPENDITURES</u></b>			
Payment to Community Development District for Debt Obligations	476,227.00	583,706.00	713,300.00
Transfer to City of Panama City Beach Special Revenue Fund for Operating	-	357.00	-
<b><u>TOTAL EXPENDITURES</u></b>	476,227.00	584,063.00	713,300.00
Funds Designated for Operating Expenditures	197.00	100.00	101.00
<b><u>TOTAL RESERVES</u></b>	197.00	100.00	101.00
<b><u>TOTAL EXPENDITURES AND RESERVES</u></b>	\$ 476,424.00	\$ 584,163.00	\$ 713,401.00

**CITY OF PANAMA CITY BEACH BUDGET WORKSHEET****FBR CRA SPECIAL REVENUE FUND INCOME AND NON-REVENUE**

		<u>ORIGINAL</u> <u>BUDGET</u> <u>2023-2024</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2023-2024</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2024-2025</u>
160-0000	<u>ACCOUNT DESCRIPTION</u>			
325.28-00	CRA Assessments	\$900,000	\$900,000	\$953,919
331.32-01	HMGP Utility Mitigation Grant - 4.3	\$3,108,000	\$92,800	\$3,108,000
331.32-02	HMGP Utility Mitigation Grant - 4.1 & 4.2	\$0	\$44,540	\$4,763,000
331.49-50	HMGP Alf Coleman Drainage Grant	\$1,378,000	\$1,378,000	\$0
331.49-60	FDOT LAP Alf Coleman	\$5,819,820	\$5,819,820	\$0
334.20-70	FDEO CDBG - Lighting Grant	\$0	\$1,400,000	\$0
338.10-00	Reimbursement from CRA Trust Fund	\$18,420,920	\$21,890,763	\$21,381,475
344.90-40	Public Parking Fees	\$361,000	\$450,000	\$464,000
347.59-75	Rental Billboard Barnacle Bay	\$7,300	\$6,600	\$6,800
354.30-00	Parking Citations	\$0	\$1,600	\$0
361.10-00	Interest Earnings Unrestricted	\$7,500	\$30,000	\$40,600
361.11-00	Interest Earnings Restricted	\$1,285,000	\$2,200,000	\$1,610,000
363.24-10	Transportation Proportionate Share Payments	\$103,000	\$213,000	\$219,000
366.20-00	Contributions	\$0	\$6,500	\$0
381.00-00	Interfund Transfers In	\$0	\$0	\$100,000
384.00-00	Debt Proceeds	\$40,000,000	\$0	\$40,000,000
389.90-10	Cash Carry Forward Unrestricted	\$746,153	\$1,255,018	\$812,182
389.90-60	Cash Carry Forward Restricted - Prop Share	\$163,728	\$150,736	\$360,461
389.90-70	Cash Carry Forward Restricted - TIF	\$36,512,753	\$39,078,207	\$34,311,908
389.90-70	Cash Carry Forward Restricted - Other	\$25,992,108	\$31,895,171	\$23,348,984
	<u>TOTAL INCOME AND NON-REVENUE</u>	<u>\$134,805,282</u>	<u>\$106,812,755</u>	<u>\$131,480,329</u>
			-20.8%	23.1%
				-2.5%

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

	<u>ORIGINAL</u> <u>BUDGET</u> <u>2023-2024</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2023-2024</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2024-2025</u>
160-5901-559			
<b><u>PERSONNEL SERVICES</u></b>			
.12-10 Salaries Regular	\$341,900	\$342,150	\$378,200
.14-10 Salaries-Overtime	\$8,000	\$8,000	\$8,900
.15-10 Salaries Special	\$3,000	\$3,000	\$3,000
.15-20 Vehicle Expense	\$1,350	\$1,350	\$1,350
.15-30 Incentive Pay	\$8,000	\$8,000	\$4,000
.15-60 Hiring Incentive / Referral	\$1,000	\$1,000	\$1,000
.21-10 Matching FICA	\$27,800	\$27,820	\$30,300
.22-10 Retirement	\$49,000	\$49,040	\$55,000
.23-10 Health Insurance	\$39,000	\$34,000	\$42,000
.23-20 Dental Insurance	\$2,000	\$2,000	\$2,000
.23-30 Life Insurance	\$2,200	\$2,200	\$2,500
<b><u>TOTAL PERSONNEL SERVICES</u></b>	<b><u>\$483,250</u></b>	<b><u>\$478,560</u></b>	<b><u>\$528,250</u></b>
		-1.0%	10.4%
<b><u>OPERATING EXPENSES</u></b>			
.31-10 Professional Legal	\$100,000	\$100,000	\$80,000
.31-20 Professional Medical	\$1,000	\$1,000	\$1,000
.31-30 Professional Engineering & Architect	\$50,000	\$50,000	\$50,000
.31-60 Professional Other	\$1,154,900	\$1,154,900	\$1,169,000
.31-80 IT Services	\$20,000	\$16,500	\$29,300
.31-90 Grant Management	\$0	\$70,000	\$300,000
.32-10 Accounting and Auditing	\$25,000	\$25,000	\$25,000
.34-10 Contractual Services	\$68,500	\$68,500	\$69,000
.40-10 Travel and Per Diem	\$5,000	\$5,000	\$5,200
.41-10 Communication	\$11,100	\$11,100	\$14,600
.42-10 Postage and Freight	\$5,000	\$5,000	\$1,000
.43-10 Utilities Electricity	\$160,000	\$270,000	\$350,000
.43-20 Utilities Waste Disposal	\$1,600	\$1,600	\$1,000
.44-10 Rentals and Leases	\$11,000	\$11,000	\$6,300
.45-10 Insurance Liability, Property, Etc.	\$27,300	\$27,300	\$30,100
.46-10 Repairs and Mte Building	\$2,300	\$2,300	\$2,400
.46-20 Repairs and Mte Mach and Eq	\$75,000	\$45,000	\$60,000
.46-50 Repairs and Mte Other	\$395,300	\$345,300	\$739,800
.47-10 Printing and Binding	\$26,000	\$26,000	\$10,000
.49-10 Other Current Charges	\$10,700	\$10,700	\$10,700
.51-10 Office Supplies	\$4,400	\$4,400	\$4,400
.52-10 Operating Supplies	\$75,400	\$62,400	\$89,100
.52-20 Fuel, Oil and Lubricants	\$18,600	\$18,600	\$16,000
.54-10 Books, Pubs and Memberships	\$4,400	\$4,400	\$4,000
.55-10 Training and Education	\$5,000	\$5,000	\$5,200
.56-30 Permits & Registration Fees	\$3,000	\$3,000	\$3,000
<b><u>TOTAL OPERATING EXPENSES</u></b>	<b><u>\$2,260,500</u></b>	<b><u>\$2,344,000</u></b>	<b><u>\$3,076,100</u></b>
		3.7%	31.2%

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

	<u>ORIGINAL BUDGET 2023-2024</u>	<u>AMENDED BUDGET 2023-2024</u>	<u>PROPOSED BUDGET 2024-2025</u>
160-5901-559			
<b><u>CAPITAL OUTLAY</u></b>			
.61-10 Land	\$15,000,000	\$17,100,000	\$4,200,000
.63-10 Improvements	\$1,800	\$7,900	\$1,400
.64-20 Machinery & Equipment	\$48,000	\$46,000	\$40,000
.65-10 Front Beach Road Segment 4.3	\$5,540,000	\$990,000	\$3,300,000
.65-29 Front Beach Road Segment 4.2	\$0	\$3,050,000	\$14,850,000
.65-65 FBR & S Thomas Lighting	\$0	\$1,529,000	\$0
.65-71 HMGP Seg 4.3 Util Undergrounding	\$4,090,000	\$0	\$0
.65-72 Alf Coleman	\$2,810,000	\$5,960,000	\$0
.65-73 HMGP Alf Coleman Drainage	\$1,970,000	\$0	\$0
.65-74 Front Beach Road Segment 3	\$8,910,000	\$8,914,000	\$3,000,000
.65-77 Hills Road	\$0	\$1,057,000	\$1,100,000
.65-78 Powell Adams	\$4,610,000	\$1,000	\$3,420,000
.65-79 North RJ Blvd Phase 1	\$0	\$31,000	\$0
.65-82 Front Beach Road Segment 2	\$0	\$50,000	\$0
.65-89 Front Beach Road Segment 4.1	\$4,870,000	\$1,087,000	\$14,850,000
.65-90 CIP - Other	\$0	\$300,000	\$1,400,000
<b><u>TOTAL CAPITAL OUTLAY</u></b>	<b><u>\$47,849,800</u></b>	<b><u>\$40,122,900</u></b>	<b><u>\$46,161,400</u></b>
<b><u>DEBT SERVICE</u></b>			
.71-70 Principal / 2015 Bonds	\$2,720,000	\$2,720,000	\$2,795,000
.72-70 Interest / 2015 Bonds	\$708,710	\$708,710	\$633,430
.72-75 Interest / 2020 Bonds	\$1,557,300	\$1,557,300	\$1,557,300
.72-76 Interest / 2024 Bonds	\$806,880	\$0	\$1,936,500
.73-70 Other Debt Svc Costs	\$1,000	\$750	\$400,000
<b><u>TOTAL DEPT SERVICE</u></b>	<b><u>\$5,793,890</u></b>	<b><u>\$4,986,760</u></b>	<b><u>\$7,322,230</u></b>
		-13.9%	46.8%
<b><u>TOTAL BUDGET</u></b>	<b><u>\$56,387,440</u></b>	<b><u>\$47,932,220</u></b>	<b><u>\$57,087,980</u></b>
		-15.0%	19.1%
			1.2%