RESOLUTION NO. 20-79

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 HOLDERS OF THE NOT TO EXCEED $40,000,000 CITY OF PANAMA CITY BEACH, FLORIDA CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020 (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 $40,000,000 Capital Improvement Revenue Bonds, Series 2020 (Front Beach Road Project) (the “Series 2020 Bonds”) to finance certain capital improvement projects in the Front Beach Road Community Redevelopment Area in furtherance of the Front Beach Road Community Redevelopment Plan; and

WHEREAS, the Issuer desires to issue the Series 2020 Bonds 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 and contemplates the return to the County of certain tax increment revenue generated by increased ad valorem millage (the “Increased Millage Increment”);

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 holders of the Series 2020 Bonds.
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 Series 2020 Bonds 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 Series 2020 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 Bondholders as being a third-party
beneficiaries 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 Series 2020 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 Series 2020 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 Bondholders 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. 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, 2020.

CITY OF PANAMA CITY BEACH, FLORIDA

By:  
Mayor

By:  
City Manager

PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY

By:  
Chairman

ATTEST:

By:  
Agency Clerk

By:  
Executive Director

Resolution 20-79  
Joint City & CRA Resolution  
Page 4 of 4