

RESOLUTION 15-95

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AUTHORIZING STAFF TO SUBMIT A 2015 TRANSPORTATION INVESTMENT GENERATING ECONOMIC RECOVERY DISCRETIONARY GRANTS APPLICATION ("2015 TIGER DISCRETIONARY GRANTS") FOR THE FRONT BEACH ROAD SEGMENT 2 REDEVELOPMENT PROJECT TO THE UNITED STATES DEPARTMENT OF TRANSPORTATION; AND AUTHORIZING \$8,000,000 OF TAX INCREMENT REVENUES BE SET ASIDE TO PROVIDE LOCAL MATCHING FUNDS SHOULD THE PROJECT BE AWARDED THE TIGER DISCRETIONARY GRANTS FUNDING.

WHEREAS, the Consolidated and Further Continuing Appropriations Act, 2015 (Pub. L. 113-235, December 16, 2014) appropriated Five Hundred Million Dollars (\$500,000,000) to be awarded by the United States Department of Transportation (US DOT) for National Infrastructure Investments on a competitive basis for projects that will have a significant impact on the nation, a metropolitan area or a region; and

WHEREAS, on March 30, 2015, US DOT announced availability of funding for National Infrastructure Investments and requested applications for the 2015 TIGER Discretionary Grants; and

WHEREAS, the City has an opportunity to submit a 2015 TIGER Discretionary Grants Application to US DOT for the Front Beach Road Segment 2 Redevelopment Project (from Richard Jackson Boulevard to South Thomas Drive); and

WHEREAS, the 2015 TIGER Discretionary Grants may be used for up to Eighty Percent (80%) of the costs of a project; and

WHEREAS, based on the estimated construction cost of Sixteen Million Dollars (\$16,000,000) for the Front Beach Road Segment 2 Redevelopment Project, the proposed City's match (50% of the Project costs) is Eight Million Dollars (\$8,000,000), should the project be awarded the 2015 TIGER Discretionary Grants funding; and

WHEREAS, the City determines that it will have sufficient funds from Tax Increment Revenues collected from the Front Beach Road Community Redevelopment Area (CRA) to fund 50% of the Front Beach Road Segment 2 Redevelopment Project costs, should the 2015 TIGER Discretionary Grants be awarded to the City.

NOW THEREFORE BE IT RESOLVED that the appropriate officers of the City are authorized to execute and deliver on behalf of the City a 2015 TIGER Discretionary Grants application and related documents for the Front Beach Road Segment 2 Redevelopment Project, with such changes, insertions or omissions as may be approved by the City Manager.

AND BE IT FURTHER RESOLVED that should the City be awarded the 2015 TIGER Discretionary Grants funding for the Front Beach Road Segment 2 Redevelopment Project, the City covenants to budget and appropriate funds adequate to fund 50% of the project costs from the Tax Increment Revenues collected from the Front Beach Road CRA.

THIS RESOLUTION shall be effective immediately upon its passage.


PASSED, APPROVED AND ADOPTED in regular session this 12th day of May, 2015.

CITY OF PANAMA CITY BEACH

By: 

GAYLE F. OBERST, MAYOR

ATTEST:



HOLLY J. WHITE, CITY CLERK

MEMORANDUM

To: Mario Gisbert, City Manager

From: John Alaghemand, P.E., Assistant City Manager/CRA Manager

Subject: **2015 TIGER Discretionary Grants Application for the Front Beach Road Segment 2 Redevelopment Project**

Date: May 8, 2015

The Consolidated Appropriations Act, 2015 (Pub. L. 113-235, December 16, 2014) appropriated Five Hundred Million Dollars (\$500,000,000) to be awarded by the United States Department of Transportation (US DOT) for National Infrastructure Investments on a competitive basis for projects that will have a significant impact on the nation, a metropolitan area or a region. On March 30, 2015, US DOT announced availability of funding for National Infrastructure Investments and requested applications for the 2015 TIGER Discretionary Grants. This appropriation is similar, but not identical to the appropriations for the Transportation Investment Generating Economic Recovery, or TIGER Discretionary Grants, authorized and implemented pursuant to the American Recovery and Reinvestment Acts of 2009 (TIGER 1), 2010 (TIGER 2), 2011 (TIGER 3), 2012 (TIGER 4), 2013 (TIGER 5) and 2014 (TIGER 6).

The City has an opportunity to submit a 2015 TIGER Discretionary Grants application to the US DOT for the Front Beach Road Segment 2 Redevelopment Project. The 2015 TIGER Discretionary Grants applications must be submitted by June 5, 2015.

The 2015 TIGER Discretionary Grants may be used for up to 80% of a project cost. To increase the City's competitiveness for the Front Beach Road Segment 2 Redevelopment Project, staff recommends matching 50% of the project costs. Based on the estimated cost of Sixteen Million Dollars (\$16,000,000), the City's contribution toward the project would be Eight Million Dollars (\$8,000,000), should the project be awarded the 2015 TIGER Discretionary Grants funding. According to the staff's evaluation, the Front Beach Road CRA will have sufficient funds from Tax Incremental Revenues to fund 50% of the project costs.

It is recommended that the Council authorize Staff to submit a 2015 TIGER Discretionary Grants application for the Front Beach Road Segment 2 Redevelopment Project. A suggested Resolution is provided should the Council choose to authorize this request.

Attachment: Suggested Resolution