

RESOLUTION NO. 20-52

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA SUPPLEMENTING RESOLUTION NO. 06-60 ADOPTED ON AUGUST 16, 2006; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS (FRONT BEACH ROAD PROJECT) TO FINANCE CAPITAL PROJECTS AND PAY THE COSTS OF ISSUANCE OF SUCH BONDS; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS CERTAIN PLEDGED FUNDS; PROVIDING THAT SUCH BONDS MAY BE ISSUED IN DTC BOOK-ENTRY ONLY FORM; PROVIDING FOR SECURITY FOR THE HOLDER OF SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDER OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

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Exhibit A –Project Description

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 166, Part II, Florida Statutes, Chapter 163, Part III, Florida Statutes, the Master Resolution and other applicable provisions of law.

SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meaning as set forth in the Master Resolution, as hereinafter defined, and those definitions are incorporated by reference in this Resolution. In addition, the following terms shall have the following meanings herein, unless the text expressly requires otherwise. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

“Authorized Denomination” shall mean \$5,000 and any integral multiple thereof, except to the extent otherwise determined by subsequent resolution of the Issuer.

“Bonds” shall mean the Issuer’s Capital Improvement Revenue Bonds (Front Beach Road Project), authorized pursuant to this Resolution and the Master Resolution.

“Business Day” shall mean a day of the year which is not a Saturday or Sunday or a day on which the Paying Agent is lawfully closed or on which the New York Stock Exchange is closed.

"Issuer" shall mean the City of Panama City Beach, Florida.

"Master Resolution" shall mean Resolution No. 02-30 adopted by the Issuer on June 20, 2002 authorizing the Bonds, as amended and restated by Resolution No. 06-60 adopted by the Issuer on August 16, 2006.

"Parity Bonds" shall mean the Issuer's remaining outstanding \$42,915,000 Capital Improvement Refunding Revenue Bonds, Series 2016 (Front Beach Road Project) issued on March 26, 2016.

"Paying Agent" shall mean such paying agent for the Bonds as authorized and appointed pursuant to a subsequent resolution.

"Project" shall mean such projects as described on Exhibit A attached hereto.

"Registrar" shall mean such registrar for the Bonds as authorized and appointed pursuant to a subsequent resolution.

"Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer is a municipal corporation organized under the laws of the State of Florida and is authorized under the Act to issue the Bonds and use the proceeds thereof for the purposes of financing the Project.

B. It is necessary and desirable to acquire and construct the Project, as provided herein, in order to enhance, preserve and protect the public health, safety and welfare of the inhabitants of the Issuer and to issue the Bonds to provide funds for such purposes.

C. The Bonds shall be considered Bonds under the terms of the Master Resolution. The principal of and interest on the Bonds and all required reserve and other payments shall be payable solely from Pledged Funds. The Issuer shall never be required to levy ad valorem taxes on any real or personal property within the City of Panama City Beach to pay the principal of and interest on the Bonds herein authorized or to make any other payments provided for herein. The Bonds shall not constitute a lien upon any properties owned by or located within the boundaries of the Issuer.

D. The revenues pledged for the payment thereof are not now pledged or encumbered in any manner, except for the payment of principal and interest on the Parity Bonds.

E. The estimated revenues pledged for the payment thereof will be sufficient to pay all principal of and interest on the Bonds to be issued hereunder and the Parity Debt as the same become due, and to make all required reserve or other payments required by this Resolution and the Master Resolution.

F. On September 26, 2019, the City Council of the Panama City Beach, Florida, and ex-officio as the governing body of the Panama City Beach Community Redevelopment Agency (the "Governing Body") approved the First Amendment to the Front Beach Road Community Redevelopment Plan (the "Plan") which extends the duration of the Front Beach Road Community Redevelopment Plan to September 30, 2049, due to the time and costs required to complete the projects contemplated in the Plan and on November 14, 2019, the Governing Body ratified and confirmed its actions taken on September 26, 2019.

G. The Issuer has complied with the requirements of Section 163.346, Florida Statutes, notice having duly been mailed, at least 15 days prior to the date hereof, to each taxing authority which levies ad valorem taxes on taxable real property contained within the boundaries of the Front Beach Road Community Redevelopment Area and such notice was sent to the taxing authorities on January 8, 2020 and duly published in the *Panama City News Herald* on January 13, 2020.

SECTION 4. AUTHORIZATION OF THE PROJECT. There is hereby authorized the design, acquisition, construction and improvement of the Project. The cost of such Project, in addition to the items set forth in the plans and specifications on file or to be filed with the City Clerk, may include, but not be limited to, all costs permitted under the Master Resolution and this Resolution. Provided however, the Issuer reserves the right, if it be found at the time of construction of the Project that the amounts allocated for a portion thereof are inadequate therefor, to allocate additional amounts from other portions of said Project and, if it be found at the time of construction of the Project that less than the amounts allocated to certain purposes are needed for such purposes, to allocate the amount so saved to other portions of the Project or, if through unusual conditions or circumstances it is deemed necessary and advisable to change or delete any of the portions of the Project described above, to make such necessary changes or deletions in such Project as the Issuer deems necessary so long as all said funds are used for the purposes provided by law, this Resolution and the Master Resolution and, to the extent used for construction, according to the plans and specifications to be on file with the Issuer prior to disbursement of such funds.

SECTION 5. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth and in the Master Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 6. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Capital Improvement Revenue Bonds (Front Beach Road Project)" are authorized to be issued in the aggregate principal amount of not exceeding \$80,000,000 in one or more series.

SECTION 7. DESCRIPTION OF THE BONDS. The Bonds shall be issued in fully registered form, unless coupon bonds, the interest on which is exempt from federal income tax, may again be issued under the Internal Revenue Code, as amended, then in such case the Bonds may be issued as coupon bonds subject to registration or as fully registered bonds; shall be numbered consecutively from R-1 upward; shall be in denominations of \$5,000 each or integral multiples thereof; shall bear interest at such rate or rates not exceeding the maximum rate allowed by Florida law, the actual rate or rates or method of determining rates and the dates of payment shall be set forth in a subsequent resolution; and shall mature no later than September 30, 2049, the expiration of the Plan and in such amounts as will be fixed by a subsequent resolution prior to or upon the sale of the Bonds and may be Serial and/or Term Bonds or integral multiples thereof.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest shall have been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of the Bonds, and payment of the interest on the Bonds shall be made by the Paying Agent on each interest payment date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by draft or check mailed to such registered Holder at his address as it appears on such registration books or delivered to Cede & Co., as registered owner thereof and will be redistributed by DTC and the DTC Participants.

SECTION 8. BOOK-ENTRY SYSTEM. A book-entry system of registration is hereby authorized for the Bonds. So long as the Issuer shall maintain a book-entry only system with respect to the Bonds, the following provisions shall apply:

A blanket issuer letter of representations (the "BLoR") was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such BLoR. The terms and conditions of such BLoR shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered bond for each maturity of the Series. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the BLoR, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such

time as participation in the book-entry only system is discontinued, the provisions set forth in the BLoR shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

The Registrar shall keep books for registration of Bonds and for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such book and only upon surrender thereof to the Registrar together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond so surrendered. The Issuer may make a charge for every exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. Neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding any interest payment date or redemption date.

SECTION 9. PROVISIONS FOR REDEMPTION. The Bonds may be subject to redemption prior to their maturity, at the option of the Issuer, at such times and in such manner as shall be provided in a subsequent resolution.

SECTION 10. APPLICATIONS OF PROVISIONS OF THE MASTER RESOLUTION. The Bonds, herein authorized, shall for all purposes (except as herein expressly provided) be considered to be issued under the authority of the Master Resolution, and shall be entitled to all the protection and security provided therein for Bonds issued thereunder. The Bonds constitute "Additional Bonds" under the terms of the Master Resolution.

SECTION 11. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds equal and ratable to the lien on the Parity Bonds, in accordance with the terms of this Resolution and the Master Resolution. No Holder of any Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the State, Bay County or any governmental entity to pay such Bond or shall be entitled to payment of such Bond from any moneys of the Issuer except the Pledged Funds, in the manner provided in the Master Resolution and this Resolution.

The Pledged Funds shall be subject to the lien of this pledge immediately upon the issuance and delivery of the Bonds, without any physical delivery by the Issuer of the Pledged Funds or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind against the Issuer, in tort, contract or otherwise.

SECTION 12. FEDERAL INCOME TAX COVENANTS. The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of such Bonds in any manner which would cause the interest on such Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes and the Issuer further covenants with the Holders of each Bond that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code. The Mayor or the City Manager is hereby authorized to approve and execute such tax certificates as are required by Bond Counsel and customarily executed for tax-exempt bonds which are necessary to reflect the covenants of the Issuer as provided in this Section.

SECTION 13. SUPPLEMENTAL RESOLUTION. This Resolution shall be deemed to be a Supplemental Resolution for purposes of the Master Resolution.

SECTION 14. GENERAL AUTHORITY. The Mayor, City Manager, City Clerk, City Attorney and other agents and employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds.

SECTION 15. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the City Council, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect

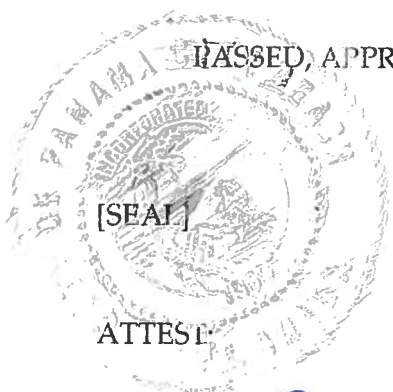
the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 17. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 18. 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 19. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 23rd day of January, 2020.



CITY OF PANAMA CITY BEACH, FLORIDA

By: [Signature]
Mayor

ATTESI:
By: Mary Jan Boreet
City Clerk

By: [Signature]
City Manager

EXHIBIT "A"

DESCRIPTION OF PROJECTS

"Project" shall mean the design, acquisition of land, rights and easements, construction, improvement and streetscaping of the following projects:

- (a) Front Beach Road Segment 3/Hwy 79
- (b) Alf Coleman
- (c) Powell Adams Phase 2
- (d) Front Beach Road Segment 4.1 (1.35 miles from Lullwater Drive to Hills Road)
- (e) Front Beach Road Segment 4.2 (1.41 miles from Hills Road to Hutchison Boulevard)
- (f) Front Beach Road Segment 4.3 (1.81 miles from Hutchison Boulevard to REJ Boulevard)
- (g) Front Beach Road Segment 5 (1.68 miles from Hwy 79 to Cobb Road)
- (h) Cobb Road
- (i) Hills Road
- (j) Nautilus Street
- (k) Clara Avenue
- (l) North Thomas Drive