

RESOLUTION NO. 21-74

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, ACCEPTING CERTAIN SEWER FACILITIES FROM ALEXANDER CRECCO, AND IN CONSIDERATION THEREFOR AUTHORIZING EXECUTION AND DELIVERY OF A REVENUE CERTIFICATE IN AN AMOUNT NOT TO EXCEED THIRTY TWO THOUSAND SEVENTY AND NO/100 (\$32,070.00) PAYABLE SOLELY FROM SEVENTY-FIVE PERCENT (75%) OF IMPACT FEES COLLECTED BY THE CITY OF PANAMA CITY BEACH FOR SEWER UTILITY CONNECTIONS MADE TO THOSE SAME, CERTAIN FACILITIES, ALL AS MORE PARTICULARLY DESCRIBED IN THE BODY OF THE RESOLUTION, AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

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

That in consideration of the transfer of the following described facilities to the City by Alexander Crecco as owner of A Crecco Investment LLC, whose address is 3120 Laurie Ave, Panama City Beach, Florida 32408, receipt whereof is hereby acknowledged, to wit,

All sewer improvements from Lots 1 through 4 on the south side of Lorento Street and west side of Anne Avenue including approximately 514 linear feet of 2-inch diameter force main, together with all connectors, appurtenances, valves, fittings, etc. necessary to make the force main a complete and operational extension of the City sewer system.

The City does hereby issue and the appropriate officers and staff thereof are authorized to execute and deliver to Alexander Crecco, that certain sewer revenue certificate of even date in an amount not to exceed thirty two thousand seventy and no/100 dollars (\$32,070.00) with no interest thereon, payable solely from seventy-five percent (75%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2008), or similar ordinance superseding same, for connections made to those certain sewer facilities described above.

Nothing herein shall be construed as a conveyance or mortgage of the City's facilities or property or any part thereof or any interest therein, nor is the obligation authorized hereby a general obligation or indebtedness of the City or bonds within the meaning of Section 12, Article VII, of the Constitution of Florida, but shall be payable solely from and secured by a lien upon or a pledge of the special funds as herein provided. The lien and pledge securing said Certificate shall be inferior and subordinate to the lien and

pledge, if any, of all currently outstanding water and sewer revenue bonds of the City of Panama City Beach, Florida. In addition, the holder of the Certificate authorized hereby shall agree to subordinate, at any time requested by the City, the lien and pledge hereof to any future water or sewer, or both, revenue bond which may be issued by the City, provided that any such future revenue bond shall not prohibit payment of any sum due under the Certificate whenever said bond shall not be in default and every debt reserve fund, renewal or replacement fund, or other fund of any nature required thereby shall be fully funded. The certificate authorized hereby shall be payable solely from seventy-five percent (75%) of collected Impact Fees described herein; in the event insufficient connections are made or the City is unable through reasonable diligence to collect sufficient Impact Fees to satisfy the certificate on or before five (5) years from date, these certificates shall be void and of no further force and effect.

PASSED, APPROVED, AND ADOPTED this 14th day of January, 2021.

CITY OF PANAMA CITY BEACH,
FLORIDA

BY: 

Mark Sheldon, Mayor

ATTEST:


Lynne Fasone, City Clerk

This certificate is registered with the City Clerk of the City of Panama City Beach, Florida, in the name of the payee and is not transferable except on the books of the City at City Hall.

PANAMA CITY BEACH, FLORIDA

_____, 202__

**REVENUE CERTIFICATE
2021-**

THE CITY OF PANAMA CITY BEACH, FLORIDA, a municipal corporation, whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, for value received, promises to pay to the order of A Crecco Investment, LLC, whose address is 3120 Laurie Avenue, Panama City Beach, Florida 32408, hereinafter called "Lender" at the times and in the amounts hereinafter stated, at 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, the sum of Thirty Two Thousand, Seventy Dollars (\$32,070.00), lawful money of the United States of America, with no interest thereon, payable solely from seventy-five percent (75%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2008), or similar ordinance superseding same, for sewer connections made to those certain sewer facilities financed hereby and generally described as follows, to wit,

All sewer improvements from Lots 1 through 4 on the south side of Lorento Street and west side of Anne Avenue including approximately 514 linear feet of 2-inch diameter force main, together with all connectors, appurtenances, valves, fittings, etc. necessary to make the force main a complete and operational extension of the City sewer system.

Repayment shall be made at City Hall, City of Panama City Beach, Florida, in installments equal to seventy-five percent (75%) of such Impact Fees collected from time to time if and when such collections are made. Each installment shall be due within thirty (30) days after such fees are collected by the City.

This Revenue Certificate is issued by the City of Panama City Beach, Florida, pursuant to Chapter 70-874, Laws of Florida, Special Acts of 1970, as amended, Florida Statutes Chapter 166, and other applicable provisions of the laws of Florida.

Lender may at law or in equity by suit, action, mandate, or other proceedings in any court of competent jurisdiction protect and enforce its rights, including the appointment of a receiver, existing under the Laws of Florida or this Certificate, and may compel the performance of all duties required by law to be performed by the City or any officer thereof. There shall be added to the debt secured hereby all costs of collection, including a reasonable attorney's fee. Nothing herein, however, shall be construed as a conveyance or mortgage of the City's facilities or property or any part thereof or any interest therein, nor is the obligation evidenced hereby a general obligation or indebtedness of the City or "bonds" within the meaning of Section 12, Article VII, of the Constitution of Florida, but shall be payable solely from and secured by a lien upon or a pledge of the special funds as herein provided. The exercise of ad valorem taxing power may not be compelled to pay this Revenue Certificate.

The lien and pledge of this Revenue Certificate is inferior and subordinate to the lien and pledge, if any, of all currently outstanding water and sewer revenue bonds of the City of Panama City Beach, Florida. In addition, the pledge hereof shall be inferior and subordinate to the lien and pledge of any future water or sewer revenue bond, or both, which may be issued by the City, and the holder of this Certificate agrees to subordinate the lien hereof to any future water or sewer, or both,

revenue bonds which may be issued by the City, provided that any such future revenue bond shall not prohibit payment of any sum due under this Certificate whenever said bond shall not be in default and every debt reserve fund, renewal or replacement fund, or other fund of any nature required thereby shall be fully funded.

THIS CERTIFICATE SHALL BE PAYABLE SOLELY FROM SEVENTY-FIVE PERCENT (75%) OF COLLECTED IMPACT FEES DESCRIBED HEREIN; IN THE EVENT INSUFFICIENT CONNECTIONS ARE MADE OR THE CITY IS UNABLE THROUGH REASONABLE DILIGENCE TO COLLECT SUFFICIENT IMPACT FEES TO SATISFY THIS CERTIFICATE ON OR BEFORE FIVE (5) YEARS FROM DATE, THIS CERTIFICATE SHALL BE VOID AND OF NO FURTHER FORCE AND EFFECT.

DATED this _____ day of _____, 202__.

CITY OF PANAMA CITY BEACH, FLORIDA

By: _____
Tony O'Rourke, City Manager

Lynne Fasone, City Clerk

APPROVED AS TO FORM:

Amy E. Myers, City Attorney