

RESOLUTION NO. 15-110

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, ACCEPTING CERTAIN SEWER FACILITIES FROM THE HOMEOWNERS ASSOCIATION OF THE SHORES, INC., AND IN CONSIDERATION THEREFOR AUTHORIZING EXECUTION AND DELIVERY OF A REVENUE CERTIFICATE IN AN AMOUNT NOT TO EXCEED \$250,626.09 PAYABLE SOLELY FROM TWENTY-FIVE PERCENT (25%) 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 THE HOMEOWNERS ASSOCIATION OF THE SHORES, INC., a not for profit corporation, whose address is 22519 Front Beach Road, receipt whereof is hereby acknowledged, to wit,

1. All sewer improvements located within Lot 11 of The Shores Subdivision Plat as recorded in Plat Book 13, Page 21.
2. Approximately 105' of 8" PVC gravity sewer main transferring sewer flow from the terminal manhole of the private Shores Sewer collection system (22519 Front Beach Road) to the City lift station in Lot 11, said manhole being located south of the Front Beach Road right of way.
3. A small sewer lift station with connected appurtenances and associated enclosure fence, located in the southerly portion of the Front Beach Road right of way in front of Pirates Cove Villas (23001 Front Beach Rd), together with approximately 700 feet of 4" PVC force main pipe from said lift station routed in the Front Beach Road right of way to the City lift station in Lot 11. Said lift station currently serving Pirates Cove Villas (23001 Front Beach Road), Shoreline Villas (23003 Front Beach Rd), and Ramsgate Harbour (23011 Front Beach Road).
4. Approximately 1,635 feet of 4" PVC force main pipe, commencing at the southeast corner of the intersection of Palm Beach Drive and Panama City Beach Parkway, crossing to the north side of the parkway and continuing northward within the westerly right of way of Palm Beach Drive to Lakeview Drive, then continuing easterly along the northern right of way of Lakeview Drive to, and terminating near, the southeast corner of 22624 Lakeview Drive.
5. Approximately 1,710 feet of 6" PVC force main pipe, commencing at the sewer lift station situated on Lot 11; continuing northerly within the easterly right of way of Palm Beach Drive to Coral Avenue, continuing easterly within the southerly right of way of Coral Avenue to

Pinetree Drive, continuing northerly within the easterly right of way of Pinetree Drive to the terminus with a connection to an existing City 12" PVC force main pipe located in the southerly right of way of Panama City Beach Parkway.


Collectively, the foregoing, together with the miscellaneous items and equipment affixed to and made a permanent part of those improvements, are referred to as the "Personalty."

The City does hereby issue and the appropriate officers and staff thereof are authorized to execute and deliver to the said HOMEOWNERS ASSOCIATION OF THE SHORES, INC., that certain sewer revenue certificate of even date in an amount not to exceed TWO HUNDRED FIFTY THOUSAND SIX HUNDRED TWENTY SIX DOLLARS AND NINE CENTS (\$250,626.09) with no interest thereon, payable solely from twenty-five percent (25%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2015), or similar ordinance superseding same, for connections made to those certain sewer facilities described above.

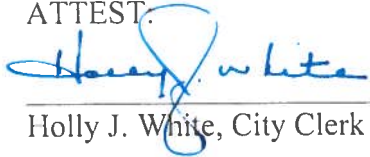
Nothing herein shall be construed as a conveyance or mortgage of the City's facilities or property or any part thereof or any interest therein, nor is the obligation authorized hereby a general obligation or indebtedness of the City or "bonds" within the meaning of Section 12, Article VII, of the Constitution 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 twenty-five percent (25%) 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 twenty (20) years from date, these certificates shall be void and of no further force and effect.

PASSED, APPROVED, AND ADOPTED this 11th day of June, 2015.

CITY OF PANAMA CITY BEACH,
FLORIDA

BY: 
Gayle F. Oberst, Mayor

ATTEST.


Holly J. White, 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

\$250,626.09

_____, 2015

REVENUE CERTIFICATE
2015-__

THE CITY OF PANAMA CITY BEACH, FLORIDA, a municipal corporation, whose address is 110 South Arnold Road, Panama City Beach, Florida 32413, for value received, promises to pay to the order of the Homeowner's Association of the Shores, Inc, a Florida not for profit corporation and a homeowners association, as defined by Section 720.301(9), *Florida Statutes*, hereinafter called "Lender" at the times and in the amounts hereinafter stated, at 110 South Arnold Road, Panama City Beach, Florida 32413, the sum of TWO HUNDRED FIFTY THOUSAND SIX HUNDRED TWENTY SIX DOLLARS AND NINE CENTS (\$250,626.09), lawful money of the United States of America, with no interest thereon, payable solely from twenty-five percent (25%) of Impact Fees collected by the City of Panama City Beach under Article III, Chapter 23, Panama City Beach Code of Ordinances (2015), or similar ordinance superseding same, for sewer connections made to those certain sewer facilities financed hereby and generally described as follows, to wit,

1. All sewer improvements located within Lot 11 of The Shores Subdivision Plat as recorded in Plat Book 13, Page 21.
2. Approximately 105' of 8" PVC gravity sewer main transferring sewer flow from the terminal manhole of the private Shores Sewer collection system (22519 Front Beach Road) to the City lift station in Lot 11, said manhole being located south of the Front Beach Road right of way.

3. A small sewer lift station with connected appurtenances and associated enclosure fence, located in the southerly portion of the Front Beach Road right of way in front of Pirates Cove Villas (23001 Front Beach Road), together with approximately 700 feet of 4" PVC force main pipe from said lift station routed in the Front Beach Road right of way to the City lift station in Lot 11. Said lift station currently serving Pirates Cove Villas (23001 Front Beach Road), Shoreline Villas (23003 Front Beach Road), and Ramsgate Harbour (23011 Front Beach Road).
4. Approximately 1,635 feet of 4" PVC force main pipe, commencing at the southeast corner of the intersection of Palm Beach Drive and Panama City Beach Parkway, crossing to the north side of the parkway and continuing northward within the westerly right of way of Palm Beach Drive to Lakeview Drive, then continuing easterly along the northern right of way of Lakeview Drive to, and terminating near, the southeast corner of 22624 Lakeview Drive.
5. Approximately 1,710 feet of 6" PVC force main pipe, commencing at the sewer lift station situated on Lot 11; continuing northerly within the easterly right of way of Palm Beach Drive to Coral Avenue, continuing easterly within the southerly right of way of Coral Avenue to Pinetree Drive, continuing northerly within the easterly right of way of Pinetree Drive to the terminus with a connection to an existing City 12" PVC force main pipe located in the southerly right of way of Panama City Beach Parkway.

Collectively, the foregoing, together with the miscellaneous items and equipment affixed to and made a permanent part of those improvements, are referred to as the "Personalty."

Repayment shall be made at City Hall, City of Panama City Beach, Florida, in installments equal to twenty-five percent (25%) 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 TWENTY-FIVE PERCENT (25%) 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 TWENTY (20) YEARS FROM DATE, THIS CERTIFICATE SHALL BE VOID AND OF NO FURTHER FORCE AND EFFECT.

DATED this _____ day of _____, 2015.

CITY OF PANAMA CITY BEACH, FLORIDA

By: _____
Mario Gisbert, City Manager

ATTEST:

Holly J. White, City Clerk

APPROVED AS TO FORM:

City Attorney