

ORDINANCE NO. 3236

AN ORDINANCE OF THE CITY OF PANAMA CITY, FLORIDA, RELATING TO THE SWEETBAY COMMUNITY DEVELOPMENT DISTRICTS TAX INCREMENT FINANCING DISTRICT; PROVIDING DEFINITIONS AND FINDINGS; CREATING THE SWEETBAY COMMUNITY DEVELOPMENT DISTRICTS TAX INCREMENT FINANCING DISTRICT AND DEFINING THE GEOGRAPHIC BOUNDARIES OF SAME; PROVIDING FOR THE ANNUAL CALCULATION OF A TAX INCREMENT AMOUNT WITHIN THE GEOGRAPHIC BOUNDARIES OF THE SWEETBAY COMMUNITY DEVELOPMENT DISTRICTS TAX INCREMENT FINANCING DISTRICT; CREATING A TRUST FUND FOR THE TRANSFER AND MAINTENANCE OF SUCH TAX INCREMENT AMOUNTS; PROVIDING FOR USE OF THE MONIES IN THE TRUST FUND; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF PANAMA CITY, FLORIDA, AS FOLLOWS:

ARTICLE I GENERAL PROVISIONS

Section 1.01. Definitions. As used in this Ordinance, the following words and terms have the following meanings, unless the context otherwise requires a different definition:

"Aggregate Ad Valorem Taxes" means ad valorem tax revenue generated by a levy of the Aggregate Ad Valorem Millage Rate within the TIF District.

"Aggregate Ad Valorem Millage Rate" means that millage rate obtained from the quotient of the sum of all ad valorem taxes levied by the City for City-wide purposes plus the ad valorem taxes levied for all districts dependent to the City (if any) divided by the total taxable value of the City, excluding Voted Millage.

"Base Year Assessment Roll" means the City Real Property Assessment Roll certified for collection by the Property Appraiser for collection for the 2024 tax year, which revenues are used to fund the City budget for Fiscal Year 2024-2025.

"Community Development Districts" or "CDDs" means the SweetBay Residential Community Development Districts #1, #2, #3, #4, #5, #6, #7 and SweetBay Commercial Community Development Districts #1 and #2, as created pursuant to City Ordinance No. 3155.

"City" means the City of Panama City, Florida.

"City Clerk" means the City Clerk-Treasurer for the City of Panama City, Florida.

"City Council" means the City Council of the City of Panama City, Florida.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30.

"Interlocal Agreement" means that certain Interlocal Agreement By and Between Panama City, Florida and Sweetbay Residential Community Development District #6, dated November 12, 2024, and as Amended and Restated dated December 10, 2024.

"Property Appraiser" means the Bay County Property Appraiser.

"Public Improvements" means the Public Improvements, as defined in the Interlocal Agreement.

"Residential District #6" means SweetBay Residential Community Development Districts #6.

"SweetBay Development" means a mixed-use development consisting of up to 4,000 dwelling units and up to 700,000 gross square feet of non-residential uses to be located on the site of the former Bay County International Airport.

"SweetBay Community Development Districts Tax Increment Financing District" or "TIF District" shall mean the geographic area described in Exhibit "A" attached hereto and incorporated herein by reference.

"Tax Increment" means the annual determination within the TIF District of the amount of tax increment revenues calculated pursuant to the formula described in Section 2.02 of this Ordinance.

"Trust Fund" means the trust fund created in Section 2.03 of this Ordinance for the deposit, maintenance, and accounting of the Tax Increment Revenues annually generated within the TIF District.

"Voted Millage" means ad valorem taxes levied in excess of maximum millage amounts authorized by law approved for periods not longer than two years by vote of the electors pursuant to Article VII, Section 9(b), Florida Constitution, or ad valorem taxes approved by the electors and levied as provided in Article VII, Section 12, Florida Constitution, whether required and authorized by law, ordinance or the Florida Constitution.

Section 1.02. Findings. It is hereby ascertained, determined and declared that:

(A) On November 8, 2011, as amended on December 14, 2023, the City and St. Andrew Bay Land Development Company, LLC., entered into a Developer's Agreement and Addendum One to the Developer's Agreement authorizing construction of the SweetBay Development at the site of the former Bay County International Airport, consisting of up to 4,000 dwelling units and up to 700,000 gross square feet of non-residential uses to be constructed in multiple phases over a long-term build-out period, as further described in such development agreement and subsequent amendments thereto.

(B) On May 23, 2023, the City enacted Ordinance 3511 establishing the SweetBay Residential Community Development Districts #1, #2, #3, #4, #5, #6, #7 and SweetBay Commercial Community Development Districts #1 and #2 as special units of local government to design, finance, construct, own, and operate public infrastructure needed to support the development of the SweetBay Development.

(C) The CDDs entered into an interlocal agreement on May 23, 2023 authorizing Residential District #6 to act on behalf of itself and the CDDs.

(D) Concurrently with the development of the SweetBay Development, it will be necessary to construct certain Public Improvements.

(E) Residential District #6 has agreed to plan, design, engineer, finance, construct, own, and operate the Public Improvements to serve the entirety of the SweetBay Development.

(F) The Public Improvements will benefit the Districts and will also directly and materially benefit the City and the residents of the City by providing a more extensive network of public infrastructure and amenities.

(G) The City and Residential District #6 have entered into that certain Interlocal Agreement providing for Residential District #6's construction of the Public Improvements; the conditions under which the City shall pay funds to Residential District #6; the procedures for determining the amounts to be paid by the City to Residential District #6 from time to time; the sources from which the City may, and may not, pay such funds; and other specific provisions relating to the reimbursement of funds by the City to Residential District #6.

(H) The Interlocal Agreement contemplates the City's adoption of an Ordinance establishing a TIF District consisting of developable property within the CDDs; providing for the annual calculation of a Tax Increment; providing for the annual payment of Tax Increment Revenues into the Trust Fund; and the City's use of Tax Increment Revenues deposited into the Trust Fund to support construction of the Public Improvements.

(I) The Tax Increment calculated pursuant to Section 2.02 of this Ordinance is intended to be a "Dedicated Increment Value" as defined in Section 200.001(8)(h), Florida

Statutes, and referenced in the calculation of the "rolledback rate" under Section 200.065(1), Florida Statutes.

ARTICLE II
GEOGRAPHIC BOUNDARIES OF THE TIF DISTRICT; CALCULATION OF THE TAX INCREMENT; CREATION AND FUNDING OF TRUST FUND; USE OF FUNDS ON DEPOSIT IN TRUST FUND

Section 2.01. Geographic Boundaries of the TIF District.

The geographic boundaries of the TIF District shall be as provided in Exhibit A attached hereto and incorporated herein by reference.

Section 2.02. Annual Calculation of Tax Increment Amount Within the TIF District.

(A) Commencing with Fiscal Year 2025-26, the Tax Increment amount for the TIF District shall be determined annually for each Fiscal Year by application of the following formula within the TIF District and shall be that amount equal to 95 percent of the difference between:

(1) The amount of Aggregate Ad Valorem Taxes received for such Fiscal Year by the City from ad valorem taxes levied on taxable real property contained within the geographic boundaries of the TIF District; and

(2) The amount of Aggregate Ad Valorem Taxes which would have been produced by a levy of the Aggregate Ad Valorem Millage Rate for such Fiscal Year by the City upon the taxable real property within the geographic boundaries of the TIF District as shown on the Base Year Assessment Roll.

(B) By May 1, 2025, the City Manager shall certify to the Property Appraiser the boundaries of the TIF District, the Base Year Assessment Roll to be applied, and the specific percentage rate to be applied in determining the Tax Increment (if any). Thereafter, any change in geographic boundaries of the TIF District, the Base Year Assessment Roll, or percentage of the specific proportion of the cumulative increase in taxable value shall be certified to the Property Appraiser prior to May 1 of the year in which the change is to occur.

Section 2.03. Creation and Annual Funding of Trust Fund.

There is hereby created a Trust Fund for the TIF District. Commencing with Fiscal Year 2025-26, no later than January 1 of each Fiscal Year, and monthly thereafter until the full amount has been deposited, the City Clerk shall appropriate and transfer to the Trust Fund the Tax Increment for the TIF District in an amount proportionate to the Aggregate Ad Valorem Taxes received by the City to date.

Section 2.04. Use of Funds Deposited in Trust Fund.

The funds on deposit in the Trust Fund shall be utilized by the City to fund the Annual District Payments (as defined in the Interlocal Agreement) to Residential District #6 or for any other purpose contemplated in the Interlocal Agreement.

ARTICLE III MISCELLANEOUS

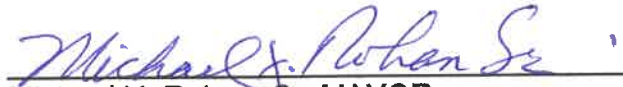
Section 3.01. Sunset and Expiration of Ordinance. This Ordinance shall be deemed to automatically sunset, expire, and be of no further force and effect upon the earlier to occur of the following events: (1) the date on which all Bonds (as defined in the Interlocal Agreement) have been retired; or (2) the forty-fifth (45th) anniversary of the Interlocal Agreement. Upon expiration or repeal of this Ordinance, any funds on deposit in the Trust Fund shall be distributed to the City.

Section 3.02. Severability. If any phrase or portion of the Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

Section 3.03. Codification. It is the intent of the City Commission that the provisions of this Ordinance shall become and be made a part of the Municipal Code of Panama City, Florida, and the sections of this Ordinance may be renumbered or relettered and the words referring to the Ordinances or portions thereof may be changed to "section," "article," "subsection," or such other appropriate word or phrase in order to accomplish that intention.

Section 3.04. Effective Date. This Ordinance shall be effective ten (10) days after its passage. The City Council expressly reserves the right to amend, modify or repeal this ordinance at any time by subsequent action of the City Council.

INTRODUCED AND PASSED on First Reading in regular session of the City Commission of the City of Panama City on the 10th day of December, 2024.


Michael X. Rohan, Sr, MAYOR

ATTEST:


Janette Smith, CPA, CMC, CITY CLERK-TREASURER

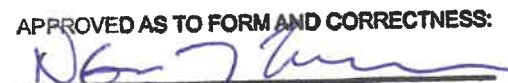
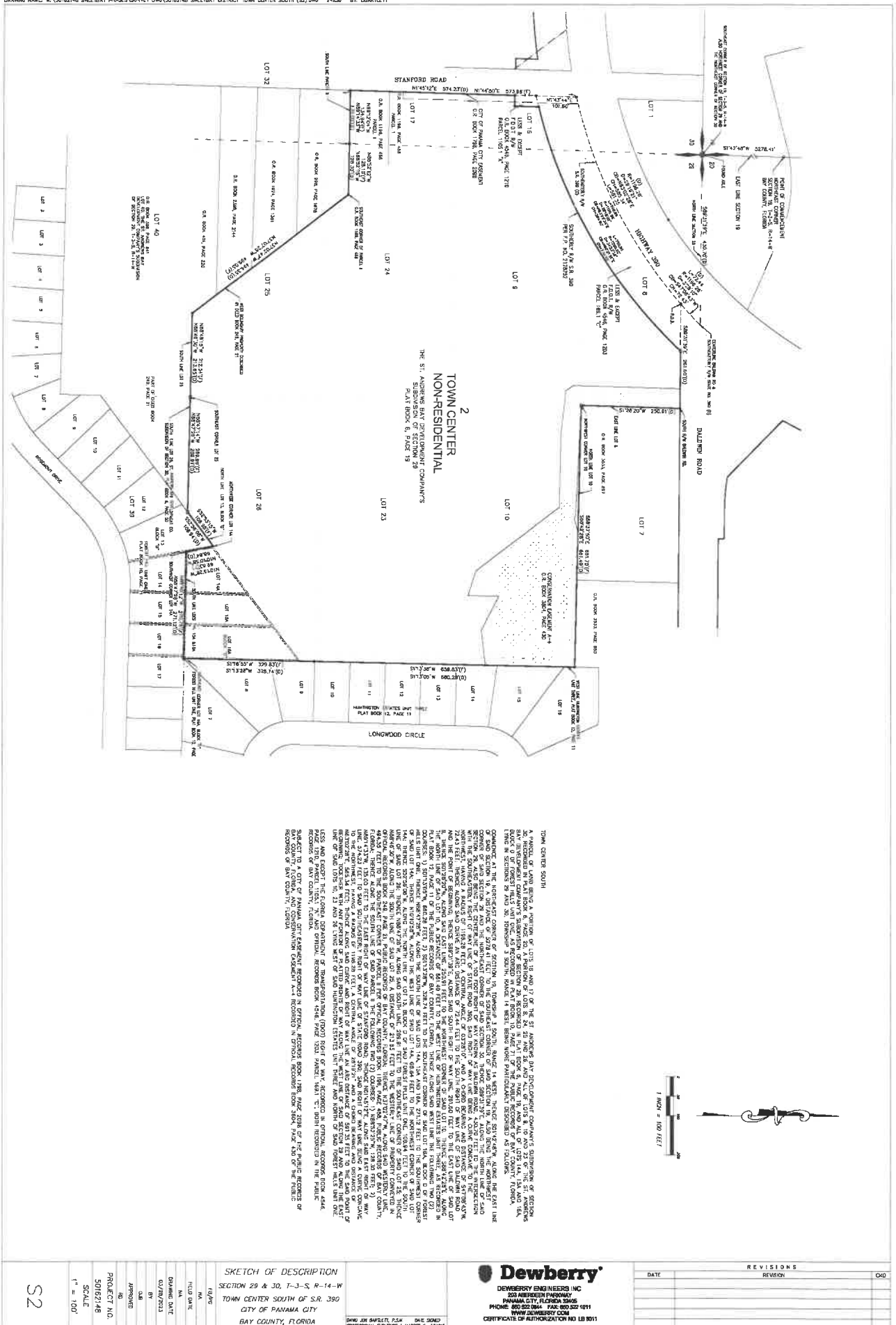
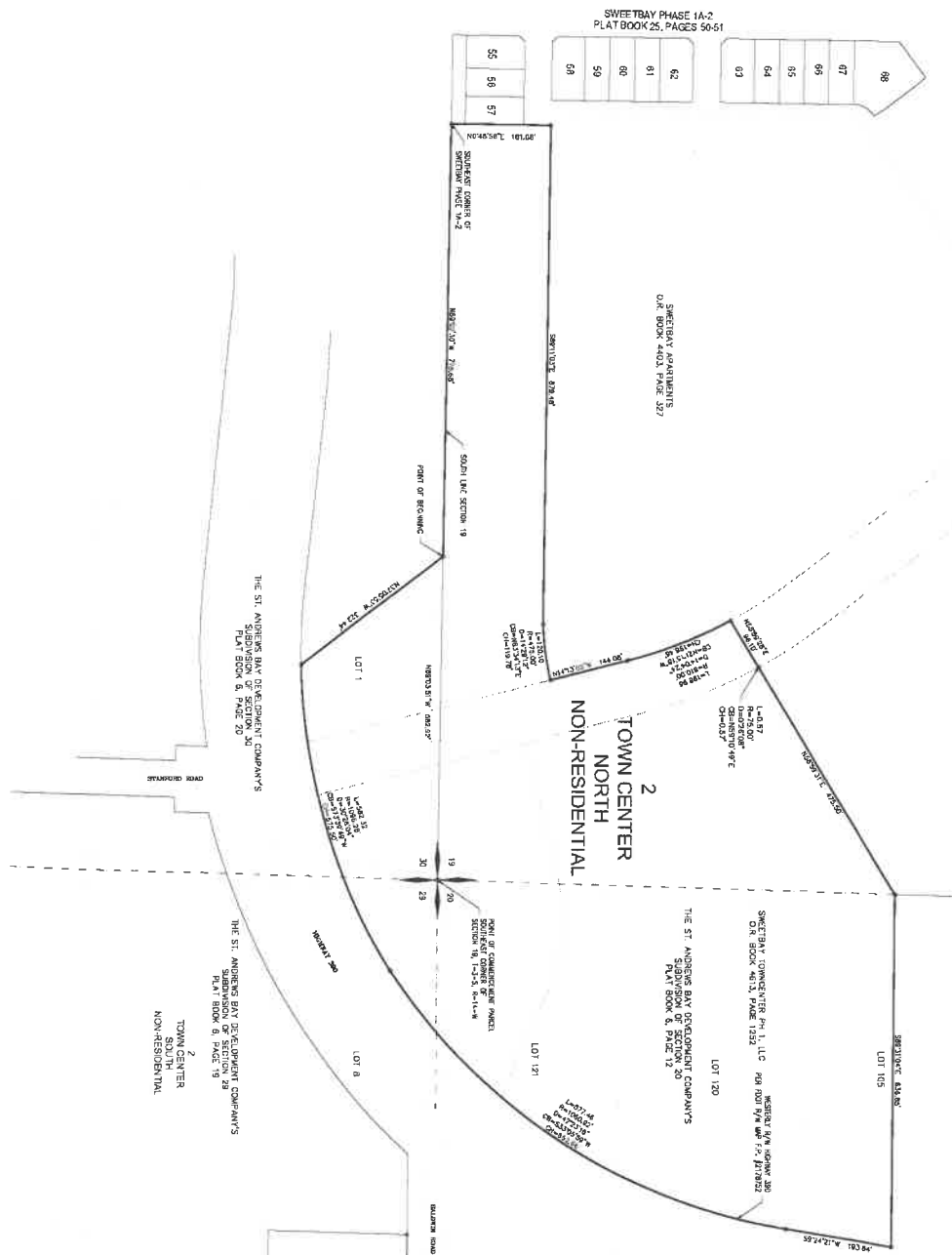
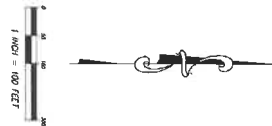
APPROVED AS TO FORM AND CORRECTNESS:

Nevin J. Zimmerman, City Attorney
Burke Blue P.A.

EXHIBIT A

**SweetBay Community Development Districts Tax Increment Financing District
Geographic Boundaries**



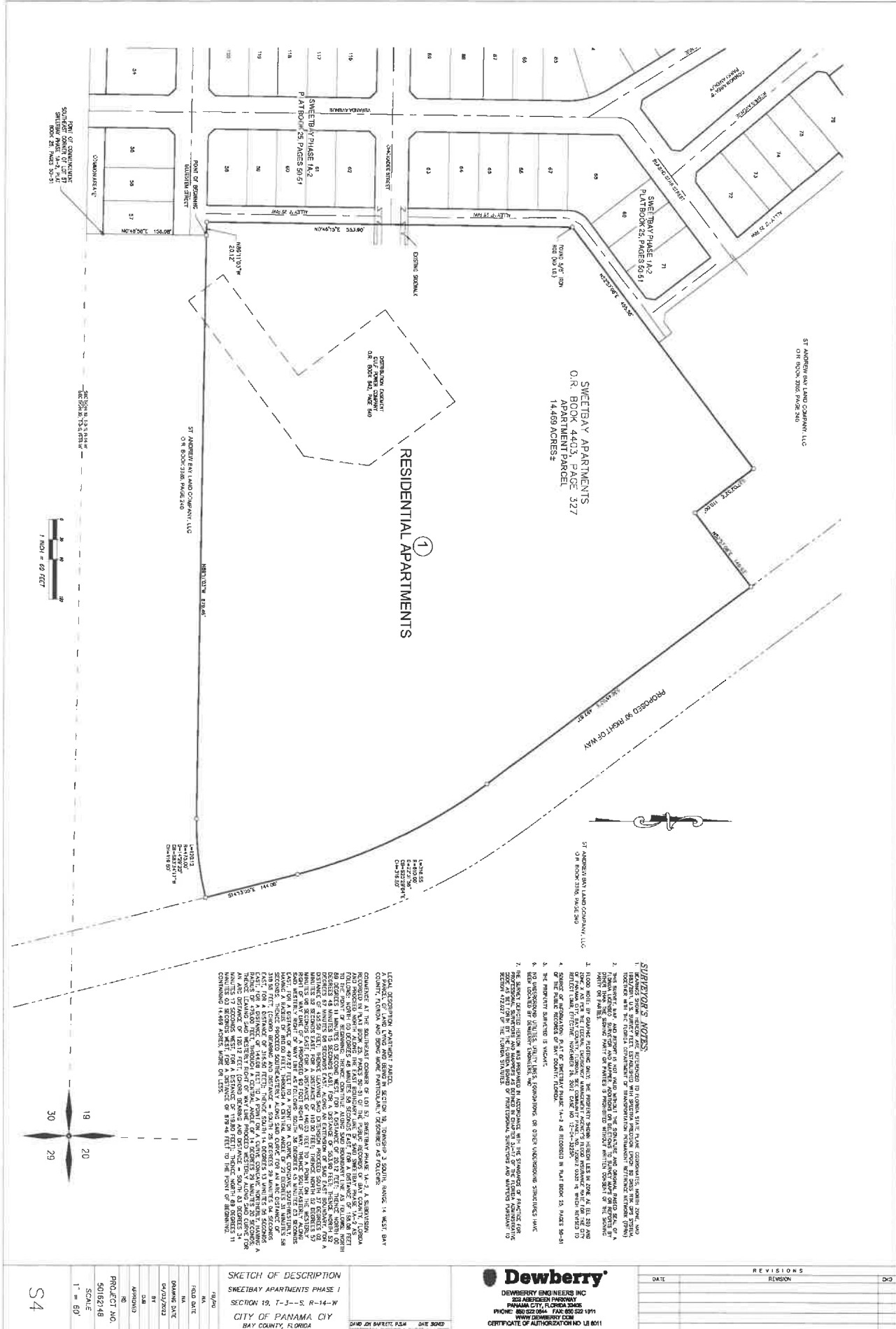
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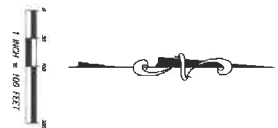
Dewberry
DEWBERRY ENGINEERS INC
200 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850 522 0944 FAX: 850 522 1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

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SKETCH OF DESCRIPTION
SECTION 19, 20, 29 & 30
T-3-S, R-14-W
TOWN CENTER NORTH
PANAMA CITY
BAY COUNTY, FLORIDA

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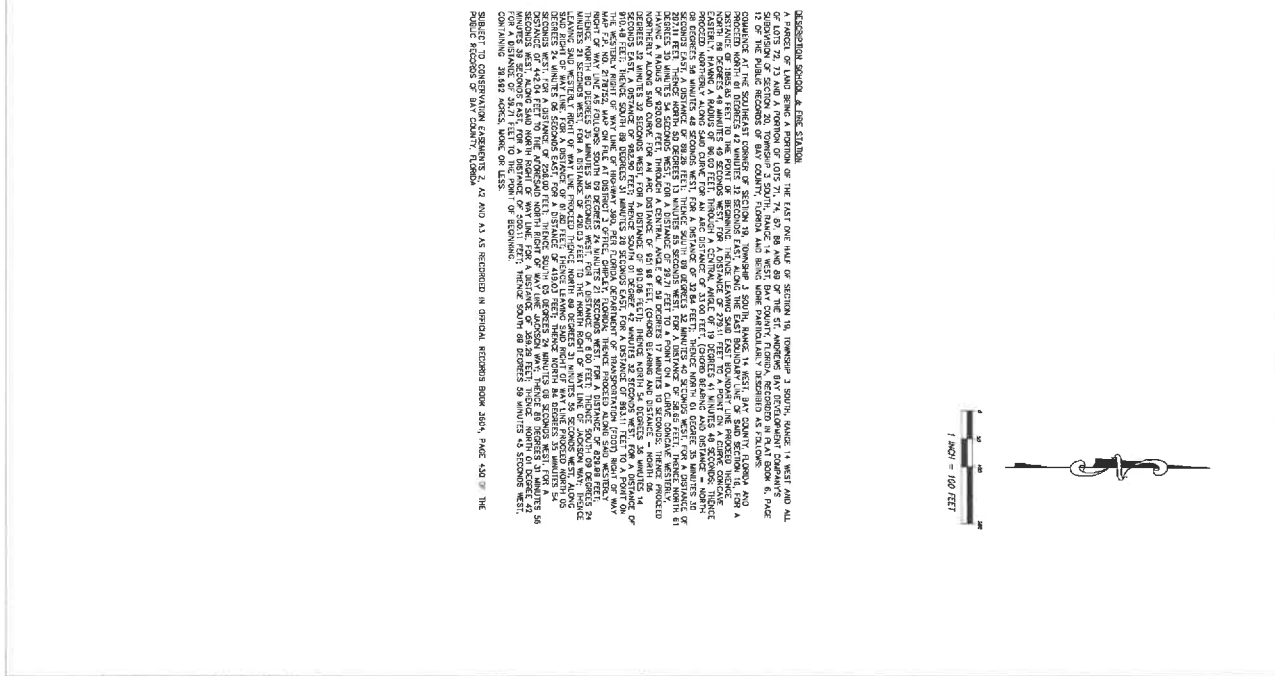
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SWEETBAY APARTMENTS PHASE 2
SECTION 19, T-3-S, R-14-W
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS INC
203 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850.522.2844 FAX: 850.522.1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 0011

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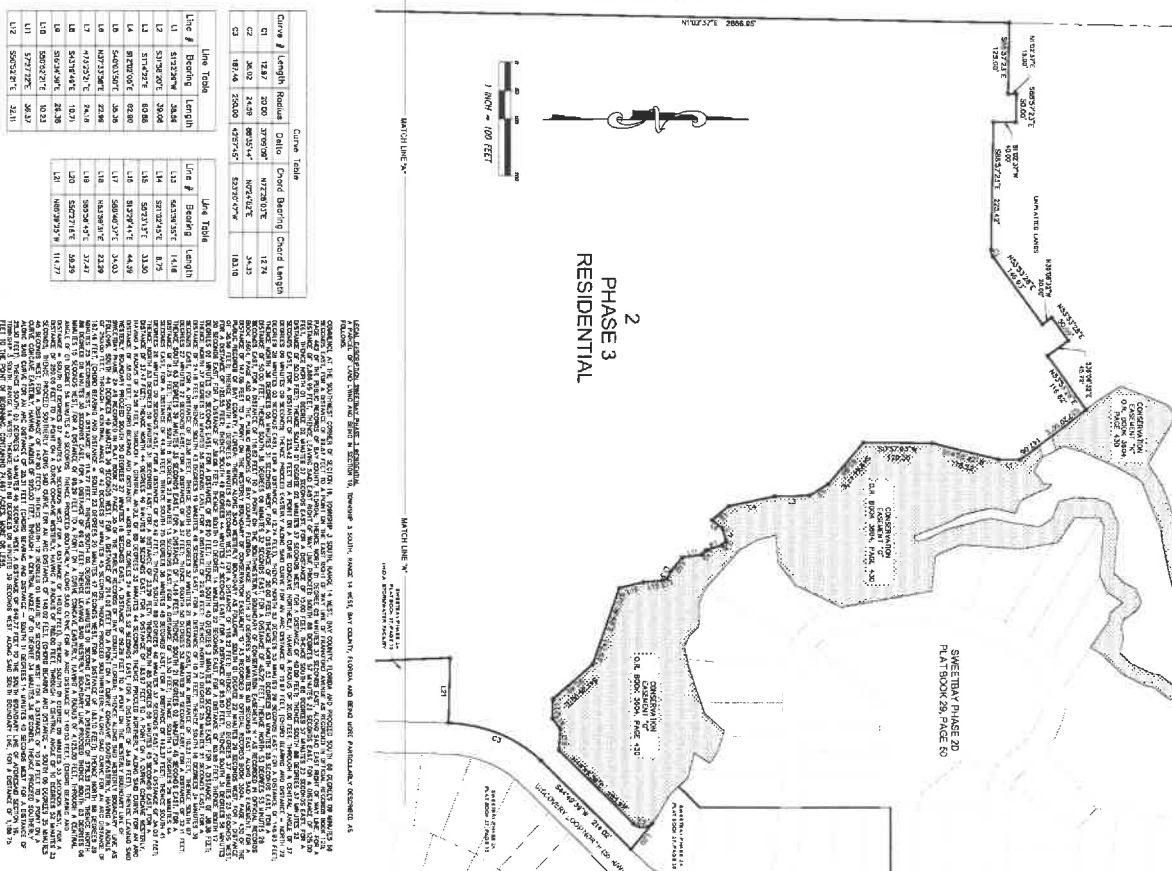
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PROJECT NO.
50162148
SCALE
1" = 100'



Dewberry
DEWBERRY ENGINEERS INC
203 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850 522 2944 FAX: 850 522 1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 0011

SKETCH OF DESCRIPTION
SECTION 19 & 20, T-3-S, R-14-W
SCHOOL & FIRE STATION
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

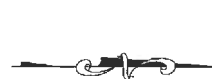


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SKETCH OF DESCRIPTION
SECTION 19, T-3-S, R-14-W
DISTRICT 2-PHASE 3
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS, INC.
238 ABERDEEN PARKWAY
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PHONE: 850/322-0644 FAX: 850/322-1011
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CERTIFICATE OF AUTHORIZATION NO. LB 0011

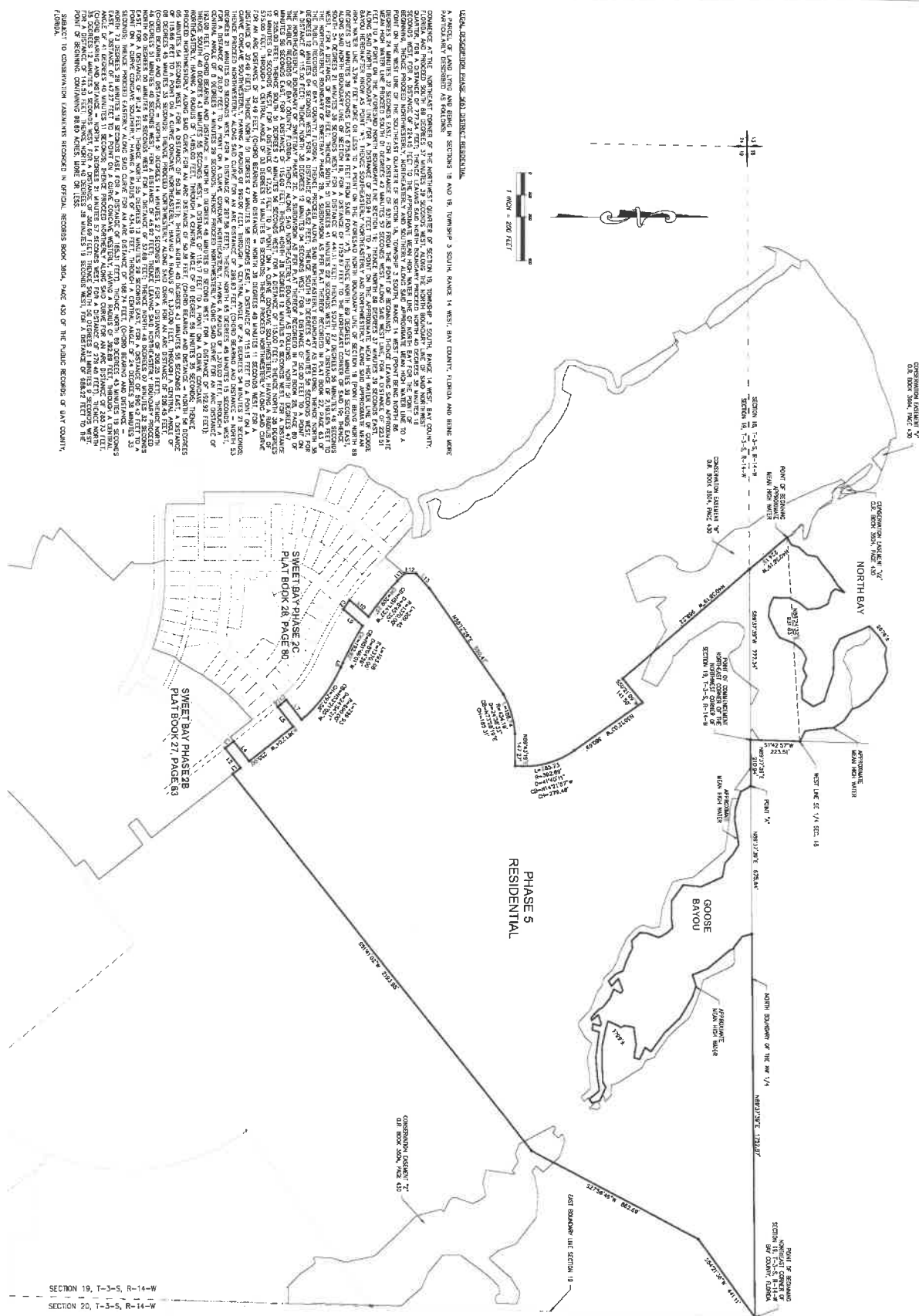
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SKETCH OF DESCRIPTION:
SECTION 13, 19 & 24, T-3-S, R-74-W
GOLF COAST RESIDENTIAL
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS INC
200 AMERIDEEK PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850.332.0814 FAX: 850.332.1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

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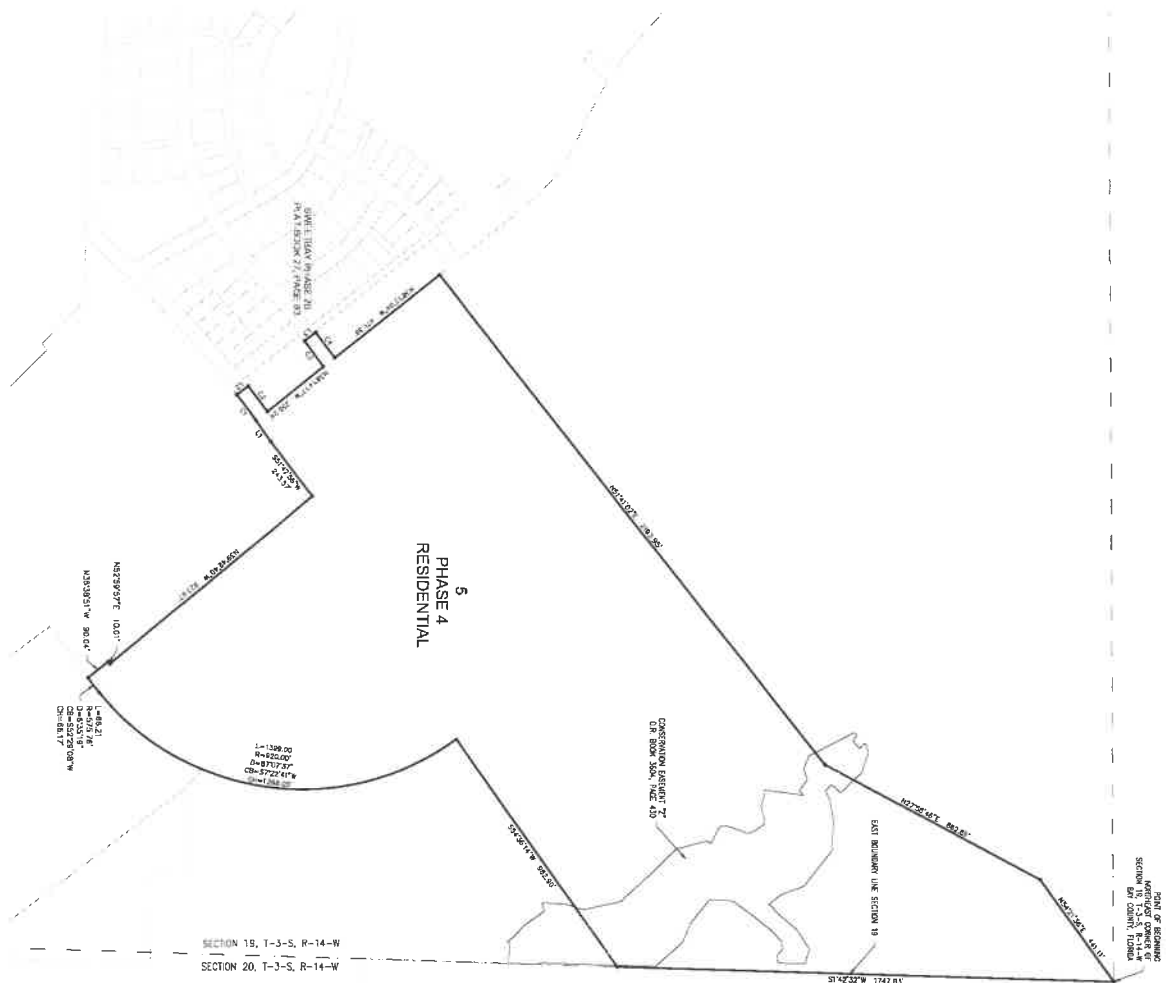
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SECTION 19, T-3-S, R-14-W
SECTION 20, T-3-S, R-14-W

SKETCH OF DESCRIPTION
SECTION 18 & 19, T-3-S, R-14-W
(6) PHASE 5 RESIDENTIAL
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS INC
228 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850 522-0844 FAX: 850 522-1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 0011

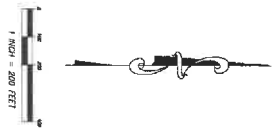
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Curve #	Length	Radius	Chord Bearing	Chord Length
C1	115.60	1800.00	S 89° 00' 00\"	115.60
C2	115.60	1800.00	S 89° 00' 00\"	115.60
C3	115.60	1800.00	S 89° 00' 00\"	115.60
C4	115.60	1800.00	S 89° 00' 00\"	115.60

Line #	Bearing	Length
1	S 89° 00' 00\"	115.60
2	S 89° 00' 00\"	115.60
3	S 89° 00' 00\"	115.60

LOCAL DESCRIPTION SHELLBAY DISTRICT PHASE 4
PARTICULARS OF THE CONSERVATION EASEMENT 77 AS RECORDED IN OFFICIAL RECORDS BOOK 2024, PAGE 430 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.
SECTION 19, T-3-S, R-14-W
SECTION 20, T-3-S, R-14-W
EAST BOUNDARY LINE SECTION 19
CONSERVATION EASEMENT 77
N 17° 42' 52\"/>

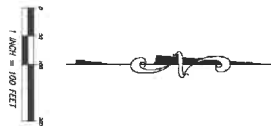


S11

SKETCH OF DESCRIPTION
SECTION 19, T-3-S, R-14-W
(5) PHASE 4 RESIDENTIAL
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS INC
200 ANDERSON DRIVE
PANAMA CITY, FLORIDA 32405
PHONE: 904.833.0884 FAX: 904.833.0111
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 0011

DATE	REVISION	BY

[illegible]

SECTION 18 & 19, T-3-S, R-14-W
(7) PHASE 10 RESIDENTIAL
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

Dewberry
DEWBERRY ENGINEERS INC
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PANAMA CITY, FLORIDA 32405
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WWW.DEBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

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