MEMORANDUM

DATE: February 20, 2020

TO: Susan Skelton, Executive Director, Triumph Gulf Coast

CC: Dr. Rick Harper, Cori Henderson

FROM: Dan Rowe, Executive Director, Bay County Tourism Development Council

RE: Panama City Beach Sports Complex (Proposal #54) - REVISED

As you are aware, the Panama City Beach Convention and Visitors Bureau previously submitted an application for funding from Triumph Gulf Coast, Inc. in order to construct the second phase of the Panama City Beach Sports Complex. As part of our application, we included a study by Oxford Economics that clearly demonstrates the positive benefits to be derived from diversification of our tourism economy, job creation and tax revenues the complex will generate.

Through a series of non-summer sports tourism tournaments that have been hosted at the outdoor facility since it opened in mid-2019, the facility is also having its desired impact of building offseason and shoulder season jobs to help minimize the seasonal nature of tourism jobs in a beach community. Additionally, as we have previously articulated, this project has provided a transformative catalyst for the east end of Panama City Beach as evidenced by The St. Joe Company's amendment to the Breakfast Point Planned Unit Development (PUD) and the scheduled groundbreaking for a new school located adjacent to the complex.

As you are also aware, in the aftermath of Hurricane Michael, efforts have been focused on strategies to rebuild, strengthen and grow our community. We have been deeply involved in development of these plans. As the director of the Bay County Tourist Development Council, I was tasked with leading discussions to solicit public input related to natural and cultural resources recovery, which is one of six branches within the County's plan. As each of the branch leads and emergency management staff worked through the process of gathering insights for the final plan, it became apparent that with some modifications to our initial plan/design, the second phase of our project is strategically important to the community's ability to respond in the event of another event like Hurricane Michael.

Following the storm, our community had no choice but to convert Arnold High School into a post-storm shelter. The impact of this decision rippled throughout the community. The school day was split into two sessions – from 7 a.m. to 1 p.m. – and, if you were a parent with children in both sessions, getting your kids ready and to school consumed most waking hours. Our kids also felt the pressure, as is well documented through the spike in the number of young people who have been subject to provisions of the Baker Act since the storm.

One of our key learnings is that, as a community, we need our schools to return to their function of being schools as quickly as practicable. Our schools do not need to be post-storm shelters. Until kids get back into classrooms, complete with routines and stable environments, it is extremely difficult for parents to get back to work and begin wrestling with the daunting task of rebuilding after the storm.

Our facility, when constructed, will serve as a post-storm shelter to alleviate this pressure on the school system. In times of Gray Skies, our project will also provide:

- A location and staging area for emergency personnel and their equipment to ride out the storm west of the Hathaway Bridge in order to expedite the initial road and utility clearing activities;
- A command center for out of town first responders that will be linked to the Emergency Operations Center through the County's fiber ring;
- A commercial kitchen to increase the capacity of relief organizations, like World Central Kitchen, to feed those in need;
- A point of distribution for water, food, clothing and other supplies needed by our residents; and,
- A strategic location near the foot of the Hathaway Bridge to facilitate hurricane response on both sides of St. Andrew Bay.

This project was approved by the Bay County Commission on February 19, 2020 as a component of the County's official Loss Mitigation Strategy, opening up the potential that our project may receive \$13.8 million in FEMA or other federal funding. On March 2, 2020, the Commission is slated to pass a resolution urging Triumph Gulf Coast to evaluate this project and provide a commitment of support based on its Blue and Gray Sky benefits to our community, as well as its ability to generate local and state taxes.

Specifically, our request is for Triumph Gulf Coast to award a grant of \$26.75 million for construction of the second phase of the Panama City Beach Sports Complex when the project is awarded FEMA or other hurricane-related recovery funds.

Given deadlines that are outside of our control, time is now of the essence and we encourage the TGC Board to consider funding our application at its meeting next month.

Thank you for your consideration and I am happy to answer any questions or provide additional information at your convenience.



PANAMA CITY BEACH SPORTS COMPLEX

Triumph Gulf Coast Grant Application

Submitted by:

Panama City Beach Convention and Visitors Bureau, Inc. March 2018 Original Submittal December 2018 – Revision #1 February 2020 – Revision #2

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APPLICANT INFORMATON

Name of Entity/Organization: Panama City Beach Convention and Visitors Bureau, Inc.

Background of Applicant Individual/Entity/Organization: The Panama City Beach Convention and Visitors Bureau, Inc. (CVB) is a 501(c)(6) nonprofit corporation which is a component unit of Bay County, Florida and serves as the official destination marketing organization for the Greater Panama City Beaches.

The CVB is an extension of the Bay County Tourist Development Council (TDC). The CVB is primarily funded by a 5% Tourist Development Tax paid by visitors for overnight lodging stays and also generates revenue through cooperative marketing opportunities, corporate sponsorships and festivals/events. Funds are used for destination marketing, beach renourishment, beach maintenance and landscaping.

The CVB Board of Directors is exclusively comprised of the nine members of the TDC who are appointed by, and serve at the pleasure of, the Bay County Board of County Commissioners.

Federal Employer Identification Number: 59-3507881

Contact Information:

Primary Contact Information: Dan Rowe **Title:** President & Chief Executive Officer

Mailing Address: 17001 Panama City Beach Parkway • Panama City Beach, Florida 32413

Phone: (850) 233-5070

Email: drowe@visitpanamacitybeach.com Website: www.VisitPanamaCityBeach.com Identify any co-applicants, partners, or other entities or organizations that will have a role in the proposed project or program and such partners' proposed roles.

- 1. Bay County Tourist Development Council (TDC) contracts marketing and promotional activities with the Panama City Beach Convention and Visitors Bureau (CVB). The TDC is comprised of nine members appointed by the Bay County Board of County Commissioners. Three of the members are collectors of the Tourist Development Tax, three members represent tourist-related businesses and three members are elected officials. Four members are nominated by the City Council of the City of Panama City Beach. ROLE: financing of the Panama City Beach Sports Complex and oversight of the annual CVB budget and program of work. www.VisitPanamaCityBeach.com
- Bay County, Florida is a non-chartered county established under the legal authority of the Constitution and Laws of the State of Florida. The county provides a full range of services, including tax assessments and collections, state and county courts, public safety, physical environment, transportation, economic environment, human services and general administrative services. ROLE: ownership of Panama City Beach Sports Complex. www.co.bay.fl.us
- 3. <u>City of Panama City Beach</u> is a home-rule city with a Council-City Manager form of government. The City Council is comprised of the mayor and four council members elected at-large from each of the city's four wards. The city provides the incorporated and unincorporated areas of the beach with a wide range of urban services, including parks and recreation, potable water, reuse water, sanitary sewer and road maintenance. *ROLE:* expansion of reclaimed water system to areas of existing and pending development. www.pcbgov.com
- 4. The St. Joe Company is a publicly-traded (NYSE: JOE) real estate development, asset management and operation company with real estate assets and operations currently concentrated primarily in Northwest Florida, which the Company predominantly uses, or intends to use, for or in connection with, various residential or commercial real estate developments, resorts and leisure operations, and leasing operations or forestry operations on a limited basis. ROLE: land donation, cash investment and future retail/commercial development. www.joe.com
- 5. Florida Department of Transportation (FDOT) is an executive agency of the State of Florida with primary statutory responsibility for coordinating the planning and development of a safe, viable and balanced statewide transportation system and ensuring the compatibility of all components, including multimodal facilities. Florida's transportation system includes roadway, air, rail, sea, spaceports, bus transit, and bicycle and pedestrian facilities. ROLE: transportation infrastructure improvements. www.fdot.gov

6. <u>Sports Facilities Management</u> is a Florida Limited Liability Company based in Clearwater that provides turn-key management solutions for sports, recreation, and events centers across the country, with expertise in youth and amateur sports venue management services. *ROLE: day-to-day operations management of the Panama City Beach Sports Complex.* <u>www.sportadvisory.com</u>

Total amount of funding requested from Triumph Gulf Coast:

\$26,750,000

Has the applicant in the past requested or applied for funds for all or part of the proposed project/program?

✓ Yes □ No

If yes, please provide detailed information concerning the prior request for funding, including:

- the date the request/application for funding was made;
- the source to which the request/application for funding was made,
- the results of the request/application for funding, and
- projected or realized results and/or outcomes from prior funding.

On October 22, 2014, the Bay County Tourist Development Council (TDC) submitted a pre-application for RESTORE Act Direct Component funds via the formal process established by the Bay County RESTORE Act Advisory Committee. The TDC requested \$2 million to finance construction of rectangular athletic fields for what was then known as Phase I of the Panama City Beach Sports Village, an early version of what has evolved into the sports complex project.

The county received a total of 47 pre-applications for RESTORE Act funding and the TDC project was among 22 projects invited to submit full applications. The TDC's full application was submitted on February 6, 2015 but did not make the final list of nine projects selected for funding by the Bay County Board of County Commissioners.

Describe the financial status of the applicant and any co-applicants or partners:

<u>Panama City Beach Convention and Visitors Bureau, Inc.</u> (CVB) is a 501(c)(6) nonprofit corporation which is a component unit of Bay County, Florida. The CVB is primarily funded by a 5% Tourist Development Tax paid by visitors for overnight lodging stays and also generates revenue through cooperative marketing opportunities, corporate sponsorships and festivals/events. The bureau's budget is \$22.0 million in Fiscal Year 2020.

Bay County governmental activities are primarily supported by property taxes, sales taxes, federal and state grants, charges for services and state shared revenues. Business-type activities are supported by charges to the users of those activities such as water, sewer and solid waste disposal.

<u>City of Panama City Beach</u> derives revenue from a wide variety of sources and activities, including sales taxes, fuel taxes, business tax receipts, franchise fees, federal grants, state revenue sharing, impact fees, facility rental fees, licensing fees and charges to the users of the city's water and sewage treatment systems. The city remains one of the few Florida cities that does not assess an ad valorem tax on real property. **NOTE**: Phase I dollars associated with this project have been expended.

Florida Department of Transportation (FDOT) is funded at the federal level by the Federal Highway Trust Fund and motor fuel taxes. State-level funding includes revenue from motor vehicle fees, fuel taxes, document stamps, aviation and rental car receipts. Local funding sources include impact fees and local option fuel/sales taxes. NOTE: Phase I dollars associated with this project have been expended.

<u>The St. Joe Company</u> is a Florida Profit Corporation headquartered in WaterSound and publicly traded on the New York Stock Exchange. The company earns revenue through real estate, leasing, timber and resorts/leisure operations. As of December 31, 2018, the company reported cash, cash equivalents and investments of \$240.3 million.

<u>Sports Facilities Management, LLC</u> is a privately owned and operated Florida Limited Liability Company based in Clearwater. The company derives revenue from management services provided to sports facilities in Alabama, California, Connecticut, Florida, New Jersey, New York, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee and Texas.

In a separate attachment, please provide financial statements or information that details the financial status of the applicant and any co-applicants or partners.

- **EXHIBIT 1**: Panama City Beach Convention and Visitors Bureau, Inc. Independent Auditor's Report for Fiscal Year Ended September 30, 2018
- <u>EXHIBIT 2</u>: Bay County, Florida Comprehensive Financial Audit Report (CAFR) for Fiscal Year Ended September 30, 2018
- <u>EXHIBIT 3</u>: City of Panama City Beach Annual Financial Statements for Fiscal Year Ended September 30, 2018
- **EXHIBIT 4**: The St. Joe Company Annual Report 2018
- EXHIBIT 5: Sports Facilities Management, LLC letter from Spoor Bunch Franz, CPA

institution within the disproportionately affected counties;

Has the applicant or any co-applicants, partners or any associated or affiliated entities or

individuals filed for bankruptcy in the last ten (10) years?

\overline{V}	Grants to support programs that provide participants in the disproportionately affected counties with transferable, sustainable workforce skills that are not confined to a single employer; and,
	Grants to the tourism entity created under s. 288.1226 for the purpose of advertising and promoting tourism and Fresh From Florida, and grants to promote workforce and infrastructure, on behalf of all of the disproportionately affected counties.

2. Provide the title and a detailed description of the proposed project or program, including the location of the proposed project or program, a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote economic recovery, diversification, and enhancement of the disproportionately affected counties, a proposed timeline for the proposed project or program, and the disproportionately affected counties that will be impacted by the proposed project or program.

PANAMA CITY BEACH SPORTS COMPLEX

On March 24, 2016, the Panama City Beach Convention and Visitors Bureau, Bay County, Bay District Schools, Florida Department of Transportation and The St. Joe Company entered into a Land Transfer Agreement (LTA) to set the stage for the construction of the Panama City Beach Sports Complex on the eastern end of Breakfast Point.

Prior to execution of the LTA, the CVB purchased a 10-acre entry parcel located at 8222 Panama City Beach Parkway to facilitate this project. The St. Joe Company donated a total of 210 acres to the overall project to accommodate the sports park. The new entrance parkway, constructed on 10 acres, serves the sports facility property and will provide access to the planned Breakfast Point subdivision.

Phase I of the project consists of an outdoor field complex and entrance road while Phase II expands the complex to include an Indoor Sports Center. The combination of high quality visitor amenities, state-of-the-art amateur athletic fields and creative site design will set a new standard for sports complexes throughout the country.

The Outdoor Sports Park, which opened for play in July 2019, encompasses 13 fields for soccer, lacrosse, rugby, football, baseball and softball. All of the fields were built to provide athletes with world-class playing surfaces (nine artificial turf fields and four natural grass fields). The flexible design of the fields will allow the facility to drive demand throughout the spring and fall seasons in addition to the traditional summer months.

The 117,375 square foot Indoor Sports Center will house eight basketball courts or 16 volleyball courts, meeting rooms, locker rooms and training/physical therapy rooms. In addition to court sports, the facility will accommodate indoor sports such

as wrestling, gymnastics and cheerleading, as well as expositions and trade shows.

The pivotal role the Indoor Sports Center could play in the community's future became abundantly clear in October 2018 when Hurricane Michael made landfall in Bay County. This unprecedented disaster caused widespread property damage and disrupted essential services – communications, transportation, healthcare, schools, businesses – and exposed weaknesses in the county's response infrastructure. In addition to massive cleanup and recovery efforts, the storm's aftermath prompted a coordinated, cross-jurisdictional endeavor to identify opportunities to mitigate future disasters.

As a result, the original plans for the Indoor Sports Center and its surroundings have been modified to "harden" it into a post-disaster command center ("Western Region Resiliency Center") for out-of-town responders and secondary shelter for disaster victims — one of four "resiliency centers" included in Bay County's long-term recovery plan. By concentrating these resources in a central location, the county will realize significant cost savings, improve inter-agency communications and ensure efficient deployment of assets.

The Bay County Division of Emergency Management's incident response plan identifies task forces and alternate Emergency Operations Center (EOC) staff to be assigned to safe rooms throughout the county. Ten EOC staff and two task forces have been assigned to the Western Region Resiliency Complex. Each task force consists of 25 members encompassing law enforcement, fire, emergency medical services (EMS), public works and utility partners and their respective equipment. This project will allow for the task forces to answer emergency calls and clear roadway debris, including safeguarding against downed power lines, immediately upon de-escalation of the incident/event.

The facility's proximity to the Hathaway Bridge and eventual eastern terminus of the new east-west Bay Parkway makes it an ideal location for staging and deployment of personnel and equipment. Access to the command center site can be tightly controlled at Chip Seal Parkway and U. S. Highway 98, while temporary conversion of the Bay Parkway to a limited access thoroughfare during emergencies will enhance security and allow unimpeded travel by recovery personnel.

The sports complex is comprised athletic fields and parking areas that can be divided to allow recovery teams to handle early arrivals to a Logistical Staging Area (LSA). In addition, the complex can support responses to other incidents/events, both manmade and natural disasters, by accommodating staging areas for wildfire response and assistance centers for hotel/resort fires.

Parking areas are developed to serve as a Point of Distribution (POD), allowing for more than 20 semi-trailers to be staged and utilized for POD operations. The public's ingress/egress can be controlled to allow access to only the POD location. Additional parking areas will be utilized as designated staging locations and base camps for mutual aid teams and equipment.

The complex will provide space for FEMA's individual assistance program by offering adequate parking and operational space for the public to access FEMA resources available within the individual assistance recovery center. In addition, the county's Family Reunification Plan identifies the location as ideal due to the ability to control ingress/egress and provide private re-unification areas. Health and human services providers will be able to serve their constituents in private rooms.

The Indoor Sports Center will also include a fully-equipped commercial kitchen, industrial laundry equipment and loading dock.

Importantly, the Indoor Sports Center's ability to withstand a natural disaster will ensure it quickly returns to "blue sky" functionality and plays a key role in post-disaster economic recovery. The ability to stand up key assets in the immediate aftermath of catastrophic events has also been recognized as vitally important in other Florida coastal areas. In Pasco County, for example, a FEMA Hazard Mitigation Grant Program (HMGP) grant funded construction of the new Wiregrass Sports Complex, a facility aimed at developing the county's sports tourism market and designed to return to full operation soon after storm events.

Expansion of Panama City Beach's publicly-owned tourism infrastructure will: (1) ensure Bay County remains competitive as a year-round tourist destination; (2) stimulate growth into new seasonal sports-related markets; (3) serve as a catalyst for private sector development; (4) generate incremental tax revenue; (5) increase the carrying capacity of the destination by spreading visitor demand; and, (6) provide a fully-functional command center for out-of-town responders and secondary shelter following major disasters.

When demand is stabilized, the outdoor sports park will generate 74,377 visitor room nights and produce more than \$1.5 million in park revenue. The indoor sports center, when demand is stabilized, will generate 36,682 visitor room nights and \$1.0 million in revenue.

Over the first 10 years of operations, the Panama City Beach Sports Complex will produce a total economic impact of \$309 million. (Economic impacts are described in detail in Section 4.)

TIMELINE - PHASE I

MILESTONE	DATE
Sports Studies Completed	2013
CVB Purchase of Entry Parcel	July 2015
Land Transfer Agreement Finalized	March 2016
Financing Secured	June 2017
Proformas Completed	August 2017
Final Design Completed	January 2018
Construction Cost Negotiations Completed	January 2018
Economic Impact Analysis Completed	February 2018
Bay County Commission Final Approval	March 2018
Ground Breaking	June 2018
Tournament Play Begins	July 2019
Grand Opening	October 2019

TIMELINE - PHASE II

MILESTONE	DATE
Proformas Completed	August 2017
Economic Impact Analysis Completed	February 2018
TGC Grant Conditional Approval	March 2020
Federal Hurricane-Related Grant Award	May-December 2020
TGC Grant Award	Upon receipt of federal funds
Ground Breaking	Upon receipt of TGC funds
Grand Opening	18 months after TGC funding

- **EXHIBIT 6:** Land Transfer Agreement Panama City Beach Public School and Sports Park
- **EXHIBIT 7:** "Five Year Operating Pro Forma Outdoor Field Complex," Sports Facilities Advisory, August 2017
- **EXHIBIT 8:** "Five Year Operating Pro Forma Indoor Court Facility," Sports Facilities Advisory, August 2017
- **EXHIBIT 9**: "Economic Impact of the Panama City Beach Sports Park & Stadium Complex," Tourism Economics, March 2018
- **EXHIBIT 10**: Bay County Board of County Commissioners Agenda Item Summary, "Planned Unit Development Hearing 19-137 Breakfast Point East," November 5, 2019

3. Explain how the proposed project or program is considered transformational and how it will affect the disproportionately affected counties in the next ten (10) years.

The project, a year-round sports hub to offer players, coaches and their families an unmatched combination of elite sports competition and world-class coastal vacation experience, will be more than a sports park. It will serve as the catalyst for unprecedented and transformational economic development that will benefit visitors and the community at-large.

Triumph Gulf Coast's investment in the project will help spur more than \$200 million in new investment on the east end of Panama City Beach. Infrastructure improvements in the areas surrounding the park will attract new private capital investment in retail businesses and services to meet the economic, educational, recreation and quality of life needs of the growing market.

The project will provide a public benefit extending far beyond its boundaries and will serve as a catalyst for:

<u>Transportation System Enhancements</u>. Located directly across from the northern end of Cauley Avenue, in close proximity to the Hathaway Bridge system, the parcel of land at 8222 Panama City Beach Parkway has strategic value in addressing the region's transportation infrastructure needs.

The new access road (Chip Seal Parkway) to the sports complex provides an eastern terminus to an additional east-west traffic corridor through Panama City Beach that efficiently connects to all of the arterial roads on the east end of the Beach – U. S. Highway 98, Front Beach Road and Thomas Drive.

But for the CVB's purchase of this land, it is unlikely that it would have been used for this purpose. The land was available for sale and most likely would have seen development similar to that of nearby parcels, which includes a self-storage rental facility, car wash, paint store and RV repair shop.

Incremental Private Sector Investment. Due to increased access to Breakfast Point directly attributable to the project, The St. Joe Company applied for, and received approval of, an amendment to the Bay County Comprehensive Plan to include 750 hotel rooms, commercial office space (75,000 square feet) and retail space (160,000 square feet). On November 5, 2019, the Bay County Board of County Commissioners approved the company's Planned Unit Development (PUDI application. Preliminary estimates of the company's investment in the construction of these new facilities exceed \$84 million.

Incremental Tax Revenue. The greater Panama City Beaches area – bounded by the Hathaway Bridge to the east, B. V. Buchanan Bridge to the north and the Philips Inlet Bridge to the west – is home to approximately 20% of Bay County's population yet is responsible for 57% of the county's ad valorem tax revenue. These monies are used to fund county operations, public safety and fire protection, the school district

and other public purposes. Much of the disproportionate share of the taxes generated by this area is derived from non-homesteaded residential property attributed to the beach's tourism industry. Triumph Gulf Coast recognizes, through its enabling legislation and specific actions taken by the corporation in the aftermath of Hurricane Michael, the importance of maintaining and enhancing property values in order to fund essential local government services. Increased visitor demand created by this project, and the related lodging spending that will ensue, will help strengthen the tourism industry and ensure that beach property values will continue to rise. A strong, vibrant tourism industry with increasing property values helps keep ad valorem tax rates as low as practicable for local residents.

Expansion of Municipal Services & Environmental Stewardship. The City of Panama City Beach will expand its reclaimed water system to provide service to the sports complex and residential and commercial customers in the surrounding area. Use of reclaimed water will decrease demand on the city's water treatment system, provide water for irrigation and other non-potable uses, lessen the impact on ground water supplies from private wells in the area and moderate the effects of discharging treated effluent to the discharge wetlands in the Panama City Beach Conservation Park.

<u>Hazard Mitigation</u>. The Indoor Sports Center will serve as a post-disaster command center for out-of-town responders and secondary shelter — one of four "resiliency centers" included in Bay County's long-term recovery plan. The facility's proximity to the Hathaway Bridge and eventual eastern terminus of the new east-west Bay Parkway makes it an ideal location for staging and deployment of personnel and equipment. By concentrating these resources in a central location, the county will realize significant cost savings, improve inter-agency communications and ensure efficient deployment of assets.

4. Describe data or information available to demonstrate the viability of the proposed project or program.

During the 2010 BP Deepwater Horizon incident, public perception that Northwest Florida's beaches were covered with oil caused many potential visitors to look elsewhere. Panama City Beach, with its strong sports travel foundation, was able to mitigate a significant portion of the lost business from traditional "beach-centric" vacationers because athletes and their families followed through with their travel plans, reinforcing the importance of amateur athletics to the destination.

Sustained growth of sporting events (annual economic impact now exceeds \$100 million) has strained capacities of sports complexes in Bay County, creating a situation in which existing facilities are overused and not available to meet market demands. In fact, there now exists a shortage of tournament quality soccer/lacrosse and collegiate-sized athletic fields in Northwest Florida.

As a result, there is a risk that some events could start looking for a change of venue

due to a lack of facilities. On the other hand, a number of sports sanctioning bodies have indicated they will grow their existing events or relocate events now held in other markets if Panama City Beach's facilities are expanded.

Meanwhile, sports-related tourism is seen as a major growth opportunity by other destinations and they have begun to aggressively develop and market new venues. Without expanding its facilities, Bay County faces the real possibility of losing existing events to other communities. Expansion of existing infrastructure will enhance the visitor experience and allow the destination to maintain its market share and reputation as "the place to play."

Based on market studies commissioned in 2008 and 2013, the TDC determined that construction of additional sports facilities is critically important to the continued growth of Panama City Beach as a year-round tourist destination.

In October 2017, the CVB engaged the services of Tourism Economics to estimate the development's positive impacts on the local economy. Tourism Economics, an Oxford Economics company, has conducted hundreds of economic impact studies and/or visitor projection models for developers, tourism associations, CVBs, state tourism offices and national tourism offices across every region of the world.

In this study, Tourism Economics performed a detailed evaluation of the economic impact of visitor spending in terms of business sales, personal income, employment and tax revenue using a regional Input-Output (I-O) model based on IMPLAN for Bay County, Florida. IMPLAN is particularly effective because it calculates three levels of impact – direct, indirect and induced – for a broad set of indicators. Key findings related to the Panama City Beach Sports Complex include:

CONSTRUCTION PERIOD IMPACTS. The construction phase of the project will generate an additional \$14.6 million in indirect economic output and \$18.0 million in induced economic output, resulting in a total economic impact of \$92.7 million in Bay County. This total economic impact will include \$29.7 million in total personal income, supporting 747 total (full-time and part-time) jobs.

ONE-TIME CONSTRUCTION PERIOD IMPACTS				
DESCRIPTION	DIRECT IMPACT	INDIRECT IMPACT	INDUCED IMPACT	TOTAL IMPACT
Economic Output (\$ Millions)	\$60.1	\$14.6	\$18.0	\$92.7
Income (\$ Millions)	\$19.6 \$4.8 \$5.3			\$29.7
State & Local Taxes (\$ Millions)			\$2.8	
Employment	502	107	138	747

Source: Tourism Economics (2018)

<u>ANNUAL ECONOMIC IMPACTS</u>. Sports complex operations and off-site ancillary spending will generate ongoing annual impacts in the regional economy. Preliminary estimates indicate that gross complex revenue will amount to \$2.5 million in the Year 4, while attendee spending at establishments and businesses outside the sports complex in Bay County will total \$38.5 million.

When combined, sports complex operations and ancillary spending will generate \$41.0 million in direct economic activity in Bay County in the fourth year of its operation. This \$41.0 million in direct spending will generate \$10.1 million in indirect economic output and \$10.1 million in induced economic output, resulting in a total countywide economic impact of \$61.3 million. The total economic impact will include \$16.6 million in total personal income, supporting 603 (full-time and part-time) jobs.

ANNUAL ECONOMIC IMPACTS				
DESCRIPTION	DIRECT IMPACT	INDIRECT IMPACT	INDUCED IMPACT	TOTAL IMPACT
Economic Output (\$ Millions)	\$41.0	\$10.1	\$10.1	\$61.3
Personal Income (\$ Millions)	\$10.8	\$2.8	\$3.0	\$16.6
State & Local Taxes (\$ Millions)			\$4.5	
Employment	453	73	77	603

Source: Tourism Economics (2018)

Over a ten-year period, the net present value of a cumulative total economic impact will be \$309.0 million:

CUMULATIVE 10-YEAR TOTAL IMPACTS				
DESCRIPTION	NET PRESENT VALUE (\$ Millions)			
Economic Output	\$309.0			
Personal Income	\$126.0			
State & Local Taxes	\$31.0			
Employment (10 year average)	528			

Source: Tourism Economics (2018)

• **EXHIBIT 9**: "Economic Impact of the Panama City Beach Sports Park & Stadium Complex," Tourism Economics, March 2018

5. Describe how the impacts to the disproportionately affected counties will be measured long term.

As noted, in-depth analyses and feasibility studies support the need and likely success of the project. Key drivers include an ongoing funding mechanism already in place, multi-year agreements with event rights holders, commitments by rights holders to expand to Panama City Beach and revenue from park operations and corporate sponsorships.

Among the metrics to determine its success are facility usage rates, tournament/event participation, sales tax collections, Tourist Development Tax collections and construction/development of the area surrounding the project location.

6. Describe how the proposed project or program is sustainable. (Note: Sustainable means how the proposed project or program will remain financially viable and continue to perform in the long-term after Triumph Gulf Coast, Inc. funding.)

The Panama City Beach Sports Complex is owned by Bay County and leased to the CVB for a period of 99 years. The CVB manages and provides the strategic direction for the project but has hired a third-party firm, Sports Facilities Management, LLC, to run the day-to-day operations.

With the exception of debt service and capital replacement costs, the project is expected to be self-sustaining after year four. The TDC has arranged financing through a 15-year loan from BBVA Compass Bank and Tourist Development Tax proceeds will be used for the debt payments, as well as any capital replacement costs that are not funded through operations.

PROJECTIONS OF PARK OPERATIONS				
OUTDOOR FIELD COMPLEX	YEAR 4			
Events	39			
Attendance	74,178			
Visitor Room Nights	74,377			
Park Revenue	\$1,536,053			
INDOOR SPORTS CENTER	YEAR 4			
Events	35			
Attendance	66,570			
Visitor Room Nights	36,682			
Park Revenue	\$1,031,821			
COMBINED FACILITIES	YEAR 4			
Events	74			
Attendance	140,748			
Visitor Room Nights	111,059			
Park Revenue	\$2,567,874			

Source: Sports Facilities Advisory

- EXHIBIT 7: "Five Year Operating Pro Forma Outdoor Field Complex," Sports Facilities Advisory, August 2017
- **EXHIBIT 8:** "Five Year Operating Pro Forma Indoor Court Facility," Sports Facilities Advisory, August 2017
- 7. Describe how the deliverables for the proposed project or program will be measured.
 - a) PANAMA CITY BEACH SPORTS COMPLEX. The CVB will report to Triumph Gulf Coast, and all required parties, the economic benefit to the community derived from the combined indoor/outdoor facilities' operations, utilizing the methodology articulated in Section 5 of this application.
 - b) <u>JOB CREATION</u>. Employment growth will be measured based on the IMPLAN projection of one additional job created for every 147 overnight incremental visitors to Bay County. Because the sports park will be a new asset and expand the current tourism product by opening up new markets, the total number of patrons at the new park will represent incremental visitation.
 - c) <u>HAZARD MITIGATION</u>. The Indoor Sports Center will deliver on its potential to serve the community during emergencies upon initial activation as the "Bay County Western Region Resiliency Center."

PRIORITIES

1.	Please check the box if the proposed project or program will meet any of the following priorities (check all that apply):
	Generate maximum estimated economic benefits, based on tools and models not <i>generally</i> employed by economic input-output analyses, including costbenefit, return-on-investment, or dynamic scoring techniques to determine how the long- term economic growth potential of the disproportionately affected counties may be enhanced by the investment.
	Increase household income in the disproportionately affected counties above national average household income.
	Leverage or further enhance key regional assets, including educational institutions, research facilities and military bases.
	Partner with local governments to provide funds, infrastructure, land, or other assistance for the project.
	lacktriangledown Benefit the environment, in addition to the economy.
	✓ Provide outcome measures.
	Partner with K-20 educational institutions or school districts located within the disproportionately affected counties as of January 1, 2017.
	Are recommended by the board of county commissioners of the county in which the project or program will be located.
	Partner with convention and visitor bureaus, tourist development councils, or chambers of commerce located within the disproportionately affected counties.
2.	Please explain how the proposed project meets the priorities identified above.
	Agencies of local and state government view construction of the Panama City Beach Sports Complex as an opportunity to accelerate implementation of transformationa improvements to public infrastructure. Benefits will be realized not just by non-resident patrons of the park but by the local community at-large, which will enjoy

For the City of Panama City Beach, the facility will stimulate development of the east end area and lead to additional revenue sources and greater utilization of water and sewer services at the city's premium rates. In addition, long-term plans for new roadways are critical to addressing traffic congestion, a natural by-product of growth

significant positive impact in terms of services, convenience and amenities.

but a source of frustration for residents and visitors.

The city will also realize environmental and commercial benefits from expansion of its reclaimed water system. This component of the overall project will expand service to the sports complex and residential/commercial customers in the surrounding area while improving storm water management and drinking water quality.

The Florida Department of Transportation (FDOT) has interest in the project because associated improvements to the highway infrastructure will alleviate congestion issues and provide more efficient traffic flow.

In January 2017, the Bay County Board of County Commissioners and Florida Department of Economic Opportunity approved The St. Joe Company's application for a large scale amendment to the Bay County Comprehensive Plan and subsequent zoning change covering approximately 1,250 acres including the Panama City Beach Sports Complex.

The project plan respects the natural environment and incorporates natural features, such as wetlands and mature trees, in a way that is uncommon for newly constructed sports parks. Long-term plans include a system of walking/cycling trails connecting to park facilities and serving as an amenity for the surrounding Breakfast Point development.

In November 2017, the Bay County Board of County Commissioners voted 5-0 to forward 19 project pre-applications (including the Panama City Beach Sports Complex) to the TGC Board for funding consideration. At a subsequent regularly-scheduled meeting on January 3, 2018, commissioners further refined the list and formally endorsed 11 of the projects, including the Panama City Beach Sports Complex. On December 18, 2018, commissioners again endorsed the project in response to TGC's invitation to reevaluate priorities post-Hurricane Michael.

On February 19, 2020, the Bay County Board of County Commissioners voted 5-0 to approve the final Local Mitigation Strategy (LMS) Project List and funding resolution, a prelude to submitting project applications to the Federal Emergency Management Agency (FEMA) and the state of Florida for potential grant funding. Included on the county's list of approved hazard mitigation projects is the "Western Region Resiliency Center" – for LMS purposes, the name given to the Indoor Sports Center and its components.

3. Please explain how the proposed project or program meets the discretionary priorities identified by the Board.

The project addresses multiple Triumph Gulf Coast priorities in that it will:

- a. Expand and diversify the publically owned tourism infrastructure to allow Panama City Beach, Bay County and the surrounding region to attract new market segments (not weather dependent) and families seeking non-traditional leisure and vacation travel experiences;
- Strengthen existing businesses, foster additional economic development, attract new private-sector capital, and drive additional demand for the region's airports;
- c. Increase the tax revenues to fund state and local governments through additional consumption taxes (state & local sales taxes, tourist development taxes) and higher property values surrounding the complex; and,
- d. Bring together a coalition of public and private-sector partners to maximize economies of scale, increase day to day utilization and spread operational costs.

4. In which of the eight disproportio project or program located? (Circle			nately affected county/counties is the proposed e all that apply)			
	Escambia	Santa Rosa	Okaloosa	Walton Bay Gulf	Franklin	Wakulla
5.	submitted t	to Triumph G	iulf Coast, li	gram on a list of prop nc., by one (or more) or program located within	f the eight d	
	✓ Y6	es	□ No			
	If yes, list a	ll Counties th	nat apply:			
	Bay Cou	nty, Florida				
6.			-	sioners for each County project or program to		sponse to
	✓ Ye	es	□ No			

On November 7, 2017, the Bay County Board of County Commissioners voted to forward all 19 Bay County proposals to Triumph Gulf Coast for further review. At a subsequent regularly-scheduled meeting on January 3, 2018, commissioners again discussed Bay County projects and each member of the board was asked to name

Panama City Beach Sports Complex

projects to receive formal endorsement by the commission. Any project receiving three or more recommendations was included on the list to be forwarded to Triumph Gulf Coast.

The Panama City Beach Sports Complex was among the 11 projects officially endorsed by the Bay County Board of County Commissioners at its January 3, 2018 meeting.

At its regularly scheduled meeting on March 6, 2018, the Bay County Board of County Commissioners, in a series of unanimous votes, formally approved the final project financing plan, construction contract and Land Transfer Agreement.

In the aftermath of Hurricane Michael, which heavily damaged Bay County on October 10, 2018, Triumph Gulf Coast asked the Bay County Board of County Commissioners to reevaluate the list of endorsed projects and advise whether priorities had changed. At its regularly scheduled meeting on December 18, 2018, commissioners voted unanimously to re-confirm its support of all previously-submitted projects – including the Panama City Beach Sports Complex.

On February 19, 2020, the Bay County Board of County Commissioners voted 5-0 to approve the final Local Mitigation Strategy (LMS) Project List and funding resolution, a prelude to submitting project applications to the Federal Emergency Management Agency (FEMA) and the state of Florida for potential grant funding. Included on the county's list of approved hazard mitigation projects is the "Western Region Resiliency Center" – for LMS purposes, the name given to the Indoor Sports Center and its components.

On March 2, 2020, the Bay County Board of County Commissioners is slated to approve a resolution endorsing the Indoor Sports Center/Western Region Resiliency Center as a strategically important asset for economic development and infrastructure enhancement.

- **EXHIBIT 11**: Meeting Minutes, Bay County Board of County Commissioners, November 7, 2017, pp. 218-220
- **EXHIBIT 12**: Meeting Minutes, Bay County Board of County Commissioners, January 3, 2018, pp. 4-6
- **EXHIBIT 13**: Meeting Minutes, Bay County Board of County Commissioners, December 18, 2018.
- **EXHIBIT 14**: Resolution Authorizing Bay County, Florida to Approve Hazard Mitigation Projects Listed in the Bay County Local Mitigation Strategy (LMS) Plan, February 19, 2020

APPROVALS AND AUTHORITY

1. If the Applicant is awarded grant funds based on this proposal, what approvals must be obtained before Applicant can execute an agreement with Triumph Gulf Coast, Inc.?

Panama City Beach CVB/Bay County TDC Bay County Board of County Commissioners

- 2. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the entity and Triumph Gulf Coast:
 - A. Provide the schedule of upcoming meetings for the group for a period of at least six months.

The combined board of the <u>Panama City Beach CVB/Bay County TDC</u> meets on the second Tuesday of each month at 9:00 a.m. at Panama City Beach City Hall, 17007 Panama City Beach Parkway, Panama City Beach, Florida. Dates of 2020 meetings are as follows:

March 10 April 14 July 14

May 12
 August 11

The <u>Bay County Board of County Commissioners</u> meets on the first and third Tuesday of each month at 9:00 a.m. at the Bay County Government Center, 840 West 11th Street, Panama City, Florida. Dates of 2020 meetings are as follows:

March 3 & 17
 April 7 & 21
 June 2 & 16
 July 7 & 21

May 5 & 19
 August 4 & 18

- B. State whether that group can hold special meetings, and if so, upon how many days' notice.
 - The Bay County Tourist Development Council can hold special meetings with 48 hours' notice.
 - The Bay County Board of County Commissioners can hold special meetings of a non-emergency nature with a minimum of 10 days' notice.

3. Describe the timeline for the proposed project or program if an award of funding is approved, including milestones that will be achieved following an award through completion of the proposed project or program.

PROJECT TIMELINE - PHASES I & II

MILESTONE	DATE
Sports Studies Completed	2013
CVB Purchase of Entry Parcel	July 2015
Land Transfer Agreement Finalized	March 2016
Financing Secured	June 2017
Proformas Completed	August 2017
Final Design Completed	January 2018
Construction Cost Negotiations Completed	January 2018
Economic Impact Analysis Completed	February 2018
Bay County Commission Final Approval	March 2018
Ground Breaking – Phase I	June 2018
Grand Opening – Phase I	October 2019
TGC Grant Conditional Approval	March 2020
Federal Hurricane-Related Grant Award	May-December 2020
TGC Grant Award	Upon receipt of federal funds
Ground Breaking – Phase II	Upon receipt of TGC funds
Grand Opening – Phase II	18 months after TGC funding

- 4. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the entity applying for funding. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc. In addition, please attach any support letters from partners.
 - **EXHIBIT 15**: 2019 Florida Not For Profit Corporation Annual Report, Panama City Beach Convention and Visitors Bureau, filed February 2, 2019
 - **EXHIBIT 16**: Letter of Support Bay County, FL
 - **EXHIBIT 17**: Letter of Support City of Panama City Beach
 - **EXHIBIT 18**: Letter of Support The St. Joe Company

FUNDING AND BUDGET

Pursuant to Section 288.8017, awards may not be used to finance 100 percent of any project or program. An awardee may not receive all of the funds available in any given year.

1. Identify the amount of funding sought from Triumph Gulf Coast, Inc. and the time period over which funding is requested.

\$26,750,000 in TGC funding with disbursements as follows:

- a) \$20,750,000 to Bay County upon receipt of federal grant funding
- b) \$6,000,000 to Bay County six months after TGC disbursement #1
- 2. What percentage of total program or project costs does the requested award from Triumph Gulf Coast, Inc. represent? (Please note that an award of funding will be for a defined monetary amount and will not be based on percentage of projected project costs.)

Triumph Gulf Coast's investment represents 28.3% of the total project cost

3. Please describe the types and number of jobs expected from the proposed project or program and the expected average wage.

The new Panama City Beach Sports Complex will help generate demand in the shoulder season, which will not only create additional jobs in the tourism industry, but will also help stabilize overall employment by supporting existing jobs and decreasing seasonal layoffs.

Tourism Economics' IMPLAN modeling demonstrates that after the initial ramp-up period, one additional employee will be created for every 147 overnight incremental visitors to Bay County, helping generate a total of 620 additional jobs each year.

These new jobs will be comprised of both full-time and part-time employment and Tourism Economics expects the complex's operations to help reduce seasonality effects in Bay County's tourism labor market.

Within the tourism sector, the types of jobs created will be consistent with those currently existing in Panama City Beach; however, with the focus on non-summer, year-round programming, the average earnings from those positions will trend higher due to less seasonality.

Both the indoor and outdoor facilities will require the following management staff, with salaries ranging from \$20,000 - \$75,000 annually:

- General Manager
- Tournament Director
- Facility Manager
- Office Manager
- Marketing Assistant
- Administrative Support (part-time)

In addition, the sports park will employ operational staff at wages consistent with prevailing market rates, but with the promise of job stability due to less seasonality as previously noted. Positions required to successfully operate the sports park include:

- Facility Attendants
- Entry Staff
- Court/Field

- Tournament Staff
- Food & Beverage Staff
- Retail Staff
- **EXHIBIT 9**: "Economic Impact of the Panama City Beach Sports Park & Stadium Complex," Tourism Economics, March 2018
- 4. Does the potential award supplement but not supplant existing funding sources? If yes, describe how the potential award supplements existing funding sources.

✓ Yes	1 NA
⊻ Yes	∣No

Since 2015, the TDC has actively worked to bring an additional outdoor field complex to fruition by addressing key components such as land acquisition, financing, business proformas and project management.

In Second Quarter 2017, the TDC advertised for bids from qualified construction companies after receiving preliminary cost estimates in the \$30-\$35 million range from its consulting firm. The concept at that time involved significant collateral activities and retail establishments in addition to the direct sports and spectator facilities. When construction bids for the park and access road came in at \$20 million above the preliminary estimate, the TDC realized it could not build the facility as originally envisioned.

During negotiations with the contractor (selected based on its ability to deliver the "best value" to the county) and the value-engineering process, it became apparent that the project focus should shift away from the collateral features and include a large and attractive indoor sports center. This increases the project's viability by more efficiently and effectively utilizing the available land, driving additional visitor demand and further diversifying the tourism economy with indoor athletic team tournaments, individual competitions, trade shows and expositions. In the wake of Hurricane Michael, the facility's potential to serve as a post-disaster command center for out-of-town responders further bolstered its viability.

The refocused project still exceeds the TDC's resources; however, the timing and availability of a FEMA Hazard Mitigation grant and Triumph Gulf Coast funding make expansion of the project to fully leverage this unique opportunity possible.

5. Please provide a Project/Program Budget. Include all applicable costs and other funding sources available to support the proposal.

A. **Project/Program Costs:**

PANAMA CITY BEACH SPORTS COMPLEX	COST
PHASE I – OUTDOOR SPORTS PARK	
Land Value	6,773,500
Construction	32,727,749
Design, Engineering & Administration	2,520,885
Waste Water Impact	35,000
Wetland Mitigation	497,775
SUBTOTA	AL \$ 42,554,909
PHASE I – ENTRANCE ROAD	
Land Value	925,500
Construction	6,912,967
Design, Engineering & Administration	547,567
Wetland Mitigation	147,712
Intersection Improvements (FDOT)	2,491,194
Utility Relocation	452,745
SUBTOTA	AL \$ 11,477,685
PHASE II	
Indoor Sports Center Design & Construction	40,563,661
SUBTOTA	AL \$ 40,563,661
TOTAL PROJECT COST	\$ 94,596,255

B. Other Project Funding Sources:

FUNDING SOURCE	DESCRIPTION	AMOUNT
Bay County Tourist Development Council	Financing	35,150,000
Bay County Tourist Development Council	Cash	2,500,000
PCB Convention and Visitors Bureau	Cash	2,728,144
The St. Joe Company	Land Donation	7,699,000
The St. Joe Company	Cash	2,800,000
The St. Joe Company	Mitigation Credits	645,487
City of Panama City Beach	In Kind	452,745
Florida Department of Transportation	In Kind	2,491,194
FEMA Hazard Mitigation Grant Program	Grant	13,379,685
TOTAL APPLICANT I	\$ 67,846,255	
APPLICANT FUNDE	71.7%	

Note: The total amount requested must equal the difference between the costs in 5A and the other project funding sources in 5B.

C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

On May 12, 2017, the Bay County Tourist Development Council approved financing of the Panama City Beach Sports Complex through a 15-year loan from BBVA Compass Bank.

On March 6, 2018, the Bay County Board of County Commissioners unanimously approved the financing plan. Loan closing took place on March 23, 2018 and funds became available to the CVB on the following day.

The Panama City Beach Convention & Visitors Bureau will submit applications for funding by the Federal Emergency Management Agency (FEMA) Hazard Mitigation Grant Program (HMGP) and/or U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant-Disaster Recovery (CDBG-DR) program. The CVB application will be included in Bay County's overall HMGP grant package to be filed in Spring 2020. FEMA funding of approved projects is anticipated to occur by the end of Second Quarter 2020.

- **EXHIBIT 19**: Meeting Minutes, Bay County Tourist Development Council/Panama City Beach Convention and Visitors Bureau, Inc., May 12, 2017
- **EXHIBIT 20**: Bay County Board of County Commissioners, Agenda Item Summary: "Financing Bond Sports Park," Financing Resolution and Master Bond Resolution

Applicant understands that the Triumph Gulf Coast, Inc. statute requires that the award contract must include provisions requiring a performance report on the contracted activities, must account for the proper use of funds provided under the contract, and must include provisions for recovery of awards in the event the award was based upon fraudulent information or the awardee is not meeting the performance requirements of the award.

			· ·		
	✓ Yes	□ No			
expenditu	understands that ure of funds and Gulf Coast, Inc.			•	•
	✓ Yes	□ No			

Applicant acknowledges that Applicant and any co-Applicants will make books and records and other financial data available to Triumph Gulf Coast, Inc. as necessary to measure and confirm performance metrics and deliverables.			
	✓ Yes	□ No	
		•	Coast, Inc. reserves the right to request rning the proposed project or program.
	✓ Yes	□ No	

ADDENDUM FOR INFRASTRUCTURE PROPOSALS:

1.	Progra	am Requirements
	A.	Is the infrastructure owned by the public?
		☑ Yes □ No
	В.	Is the infrastructure for public use or does it predominately benefit the public?
		☑ Yes □ No
	C.	Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?
		☐ Yes ☑ No
	D.	Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current and future businesses.
		Infrastructure improvements in the areas surrounding the park will attract new private capital investment in retail businesses and services to meet the economic, educational, recreation and quality of life needs of the growing market. Triumph Gulf Coast's investment in the project will help spur more than \$200 million in new investment on the east end of Panama City Beach.
		The project will provide a public benefit extending far beyond its boundaries and will serve as a catalyst for:
		Transportation System Enhancements. Located directly across from the

northern end of Cauley Avenue, in close proximity to the Hathaway Bridge system, the parcel of land at 8222 Panama City Beach Parkway has strategic value in addressing the region's transportation infrastructure needs. The new access road to the project provides an eastern terminus to an additional east-west traffic corridor through Panama City Beach that efficiently connects to all of the arterial roads on the east end of the Beach – U. S. Highway 98, Front Beach Road and Thomas Drive.

Incremental Private Sector Investment. Due to increased access to Breakfast Point directly attributable to the project, The St. Joe Company applied for, and received approval of, an amendment to the Bay County Comprehensive Plan to include 750 hotel rooms, commercial office space (75,000 square feet) and retail space (160,000 square feet). On November 5, 2019, the Bay County Board of County Commissioners approved the company's Planned Unit Development (PUDI application. Preliminary estimates of the company's investment in the construction of these new facilities exceed \$84 million.

 EXHIBIT 10: Bay County Board of County Commissioners Agenda Item Summary, "Planned Unit Development Hearing 19-137 Breakfast Point East," November 5, 2019

Expansion of Municipal Services & Environmental Stewardship. The City of Panama City Beach will expand its reclaimed water system to provide service to the sports complex and residential and commercial customers in the surrounding area. Use of reclaimed water will decrease demand on the city's water treatment system, provide water for irrigation and other non-potable uses, lessen the impact on ground water supplies from private wells in the area and moderate the effects of discharging treated effluent to the discharge wetlands in the Panama City Beach Conservation Park.

Tax Generation. The greater Panama City Beaches area – bounded by the Hathaway Bridge to the east, B. V. Buchanan Bridge to the north and the Philips Inlet Bridge to the west – is home to approximately 20% of Bay County's population yet is responsible for 57% of the county's ad valorem tax revenue. These monies are used to fund county operations, public safety and fire protection, the school district and other public purposes. Much of the disproportionate share of the taxes generated by this area is derived from non-homesteaded residential property attributed to the beach's tourism industry. Triumph Gulf Coast recognizes, through its enabling legislation and specific actions taken by the corporation in the aftermath of Hurricane Michael, the importance of maintaining and enhancing property values in order to fund essential local government services. Increased visitor demand created by this project, and the related lodging spending that will ensue, will help strengthen the tourism industry and ensure that beach property values will continue to rise. A strong, vibrant tourism industry with increasing property values helps keep ad valorem tax rates as low as practicable for local residents.

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed public infrastructure project will promote:
 - Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

Expansion of Panama City Beach's publicly-owned tourism infrastructure will: (1) ensure Bay County remains competitive as a year-round tourist destination; (2) stimulate growth into new seasonal sports-related markets; (3) serve as a catalyst for private sector development; (4) address the region's workforce development needs; (5) generate incremental tax revenue; and, (6) increase the carrying capacity of the destination by spreading visitor demand.

When demand is stabilized, the outdoor sports park will generate 74,377 visitor room nights and produce more than \$1.5 million in park revenue. The indoor sports center, when demand is stabilized, will generate 36,682 visitor room nights and \$1.0 million in revenue.

Over the first decade of operations, the Panama City Beach Sports Complex will produce a total economic impact of \$309 million.

- **EXHIBIT 7:** "Five Year Operating Pro Forma Outdoor Field Complex," Sports Facilities Advisory, August 2017
- **EXHIBIT 8:** "Five Year Operating Pro Forma Indoor Court Facility," Sports Facilities Advisory, August 2017
- **EXHIBIT 9**: "Economic Impact of the Panama City Beach Sports Park & Stadium Complex," Tourism Economics, March 2018

	Information

A.	Is this project an e	xpansion of existing infrastructure project?	
	✓ Yes	□ No	

B. Provide the proposed beginning commencement date and number of days required to complete construction of the infrastructure project.

PHASE I – Outdoor Sports Park

Commencement Date: April 3, 2018
Grand Opening: October 5, 2019

PHASE II – Indoor Sports Center

Commencement Date: Upon TGC grant award

Construction Timeline: 18 months to Substantial Completion

C. What is the location of the public infrastructure? (Provide the road number, if applicable.)

Access to the sports complex will be via the new Chip Seal Parkway which originates on CVB-owned property located at 8222 Panama City Beach Parkway, at the northern end of Cauley Avenue and in close proximity to the Hathaway Bridge system.

D. Who is responsible for maintenance and upkeep? (Indicate if more than one are applicable.)

Bay County will be responsible for maintenance of the public right-of-ways and the CVB will be responsible for all associated storm water ponds and parkrelated maintenance and upkeep.

E. What permits are necessary for the infrastructure project? Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

U.S. Army Corps of Engineers

Regional General Permits - APPROVED

Florida Department of Environmental Protection

- Storm water APPROVED
- Wastewater Collection/Transmission APPROVED
- Drinking Water Extension/Distribution APPROVED
- Wetlands Dredge & Fill APPROVED

Bay County

- Development Order APPROVED
- F. What is the future land use and zoning designation on the proposed site of the infrastructure improvement, and will the improvements conform to those uses?

The ten (10) acre parcel acquired by the CVB for access to the property is designated as "C3 - General Commercial" and the larger parcel containing the sports park is designated as "PI – Public Institutional." According to the Bay County Planning and Zoning Division, planned improvements associated with the sports complex will conform to those designated uses.

- EXHIBIT 21: Bay County Future Land Use Map
- EXHIBIT 22: Bay County Zoning Map
- **EXHIBIT 23:** Site Plan Panama City Beach Sports Complex
- G. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline.

Yes	V	No
ΙΥΡς	Ι ν	l Nio

H. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.

		\Box	
	Yes		Nο

ENTITY*	DESCRIPTION	AMOUNT
Bay County TDC	Cash & Financing	37,650,000
Panama City Beach CVB	Cash	2,728,144
City of Panama City Beach	In Kind	452,745
The St. Joe Company Land, Cash, Mitigation Credits		11,144,487
TOTAL LOCAL MA	\$51,975,376	

^{*}Excludes funding from Florida Department of Transportation (FDOT) and Federal Emergency Management Agency (FEMA).

- I. Provide any additional information or attachments to be considered for this proposal.
 - **EXHIBIT 24:** Bay County Development Order 16-60
 - **EXHIBIT 25:** Request for Extension of Development Order 16-60 dated February 12, 2018
 - **EXHIBIT 26:** U.S. Army Corps of Engineers Regional General Permit SAJ-2015-03090 (GP-LSL)
 - **EXHIBIT 27**: Florida DEP Permit 0349510-002-EI/03

EXHIBITS & SUPPORTING DOCUMENTS

EXHIBIT #	DESCRIPTION
1	Panama City Beach Convention and Visitors Bureau, Inc. Independent Auditor's Report for Fiscal Year ended September 30, 2018
<u>2</u>	Bay County, Florida Comprehensive Financial Audit Report (CAFR) for Fiscal Year ended September 30, 2018 <i>(cover page)</i>
<u>3</u>	City of Panama City Beach Annual Financial Statements for Fiscal Year ended September 30, 2018 <i>(cover page)</i>
<u>4</u>	The St. Joe Company Annual Report 2018 (cover page)
5	Sports Facilities Management, LLC letter from Spoor Bunch Franz, CPA
6	Land Transfer Agreement – PCB Public School and Sports Park
7	"Five Year Operating Pro Forma – Outdoor Field Complex," Sports Facilities Advisory, August 2017
8	"Five Year Operating Pro Forma – Indoor Court Facility," Sports Facilities Advisory, August 2017
9	"Economic Impact of the Panama City Beach Sports Park & Stadium Complex," Tourism Economics, March 2018
10	Bay County Board of County Commissioners Agenda Item Summary, "Planned Unit Development Hearing 19-137 Breakfast Point East," November 5, 2019
11	Meeting Minutes, Bay County Board of County Commissioners, November 7, 2017, pp. 218-220
12	Meeting Minutes, Bay County Board of County Commissioners, January 3, 2018, pp. 4-6
13	Meeting Minutes, Bay County Board of County Commissioners, December 18, 2018
14	Resolution Authorizing Bay County, Florida to Approve Hazard Mitigation Projects Listed in the Bay County Local Mitigation Strategy (LMS) Plan, February 19, 2020
15	2019 Florida Not For Profit Corporation Annual Report, Panama City Beach Convention and Visitors Bureau, filed February 2, 2019
16	Letter of Support – Bay County, Florida
17	Letter of Support – City of Panama City Beach, Florida

18	Letter of Support – The St. Joe Company
19	Meeting Minutes, Bay County Tourist Development Council/Panama City Beach Convention and Visitors Bureau, Inc., May 12, 2017
20	Bay County Board of County Commissioners, Agenda Item Summary: "Financing Bond Sports Park," Financing Resolution and Master Bond Resolution
21	Bay County Future Land Use Map
22	Bay County Zoning Map
23	Site Plan – Panama City Beach Sports Complex
24	Bay County Development Order 16-60
25	Request for Extension of Development Order 16-60 dated February 12, 2018
26	U. S. Army Corps of Engineers Regional General Permit SAJ-2015-03090 (GP-LSL)
27	Florida Department of Environmental Protection Environmental Resource Permit #0349510-002-EI/03 (cover page)

I, the undersigned, do hereby certify that I have express authority to sign this proposal on my behalf or on behalf of the above-described entity, organization, or governmental entity:

Name of Applicant: Panama City Beach Convention and Visitors Bureau, Inc.

Name and Title of Authorized Representative) Dan Rowe, President & Chief Executive Officer

Representative Signature:

Signature Date:



Panama City Beach Convention and Visitors Bureau, Inc.

Financial Statements

September 30, 2018



Panama City Beach Convention and Visitors Bureau, Inc. Table of Contents September 30, 2018

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INDEPENDENT AUDITORS' REPORT

Board of Directors Panama City Beach Convention and Visitors Bureau, Inc. Panama City Beach, Florida

We have audited the accompanying financial statements, of the business-type activities, of Panama City Beach Convention and Visitors Bureau, Inc. (Bureau), a component unit of Bay County, Florida, as of and for the year ended September 30, 2018, and the related notes to financial statements, which collectively comprise the Bureau's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position, of the business-type activities, of Panama City Beach Convention and Visitors Bureau, Inc. as of September 30, 2018, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2019, on our consideration of Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting and compliance.

Care, Rigge & Ingram, L.L.C.
Certified Public Accountants

Panama City Beach, Florida

March 26, 2019

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Net Position

September 30, 2018		
Assets		
Current assets		
Cash and cash equivalents	\$	1 700 000
Accounts receivable, net	Ş	1,790,090
Due from Bay County		49,235
Prepaids		1,723,576
Перагиз		496,910
Total current assets		4,059,811
Noncurrent assets		
Prepaids		87,000
Capital assets		07,000
Nondepreciable		3,025,599
Depreciable, net		117,234
		117,234
Total noncurrent assets		3,229,833
Total assets		7,289,644
Liabilities		
Current liabilities		
Accounts payable		1,279,117
Accrued liabilities		122,847
Unearned revenue		489,470
Total current liabilities		1,891,434
Noncurrent liabilities		
		07.000
Unearned revenue		87,000
Total noncurrent liabilities		87,000
Total liabilities		1,978,434
Net position		
Net investment in capital assets		3,142,833
Unrestricted		2,168,377
Total net position	\$	5,311,210

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2018

2010	
Revenues	
Bay County TDC contract	\$ 14,702,726
Co-op income	112,389
Film commission	30,000
Florida Sports Foundation grants	40,922
Special events	85,469
Miscellaneous	10,099
Interest	11,403
Sponsorship income	282,441
Total revenues	15,275,449
Expenses	
Accounting	30,558
Advertising	7,126,688
Automobile	6,000
Bad debt	23,757
Contract labor	126,106
Depreciation	10,567
Dues and subscriptions	94,684
Employee benefits	263,531
Facilities rental	22,572
Facility contributions	51,858
Familiarization	76,343
Film commission	39,900
Insurance	3,500
Legal and professional	142,634
Miscellaneous	6,350
Office	49,125
Payroll taxes	99,796
Postage	98,622
Printing	227,993
Property tax	7,562
Public relations	1,285,052
Repairs and maintenance	811
Salaries	1,372,370
Seminars	101,751
Special events	868,817
Sponsorships	1,255,811
	(Continued)

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Revenues, Expenses and Changes in Net Position (Continued)

Year Ended S	eptember	30.	2018
--------------	----------	-----	------

real Ended September 50, 2018	
Expenses (Continued)	
Sporting bid fees - sports marketing	\$ 223,613
Sports park management	236,035
Supplies and facility improvements	67,043
Trade shows	215,094
Training	4,480
Travel	9,504
Uniforms	1,663
Utilities	6,500
Visitor inquiry	4,733
Total expenses	14,161,423
Change in net position	1,114,026
Total net position - beginning of year	4,197,184
Total net position - end of year	\$ 5,311,210

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Cash Flows

Cash flows from operating activities	
Cash received from intergovernmental revenue	\$ 14,472,097
Cash received from sales and services	419,104
Cash received from grants	40,922
Cash received from miscellaneous operating activities	21,502
Cash paid to suppliers for goods and services	(12,796,097)
Cash paid to employees for services	(1,527,544)
Net cash provided by operating activities	629,984
Cash flows from investing activities	
Purchase of capital assets	 (491,865)
Net cash used in investing activities	(491,865)

Year Ended September 30, 2018

Net change in cash and cash equivalents

Cash and cash equivalents - end of year

Cash and cash equivalents - beginning of year

\$

(491,865)

138,119

1,651,971

1,790,090 (Continued)

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Cash Flows (Continued)

Year Ended September 30, 2018

Reconciliation of change in net position to net cash provided by operating activities

Change in net position	\$ 1,114,026
Adjustments to reconcile change in net position	
to net cash provided by operating activities	
Bad debt	23,757
Sponsorship income provided via capital asset	(74,400)
Depreciation	10,567
(Increase) decrease in assets	
Accounts receivable, net	(10,552)
Due from Bay County	(644,416)
Prepaids	(390,508)
Increase (decrease) in liabilities	
Accounts payable	209,162
Accrued liabilities	8,561
Unearned revenue	383,787
Total adjustments	(484,042)
Net cash provided by operating activities	\$ 629,984
Noncash investing activities	
Sponsorship income provided via capital asset	\$ 74,400

NOTE 1 - NATURE OF OPERATIONS

Panama City Beach Convention and Visitors Bureau, Inc. (Bureau) is a not-for-profit corporation organized under Chapter 617 of the *Florida Statutes* whose purpose is to provide support for the Bay County Tourist Development Council, the Board of County Commissioners of Bay County, Florida, and where not in conflict with those two, the City of Panama City Beach, Florida. The Bureau is designed to (1) provide support to advance and promote tourism; (2) finance and effect beach improvement, maintenance, renourishment and restoration; and (3) serve as, operate or fund a convention and meetings bureau to promote the greater Panama City Beaches area. The Bureau is primarily funded from the tourist development taxes collected within the Panama City Beach Tourist Development Tax District through a contract with Bay County.

For financial reporting purposes, the Bureau is considered a component unit of Bay County, Florida. The Bureau's financial statements have been disclosed in Bay County, Florida's financial statements as a discretely presented component unit. Discretely presented component units are reported in a separate column in Bay County, Florida's financial statements to emphasize that the Bureau is a legally separate entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bureau have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted primary standard setting body for establishing governmental accounting and financial reporting principles. The Bureau's significant accounting policies are described below.

Measurement Focus and Basis of Accounting

The term measurement focus is used to denote what is being measured and reported in the Bureau's operating statements. The Bureau is accounted for on the flow of economic resources measurement focus. The accounting objectives of this measurement focus are the determination of changes in net position, net position and cash flows. All assets and liabilities (whether current or noncurrent) associated with Bureau's activities are included and equity is reported as net position.

The term basis of accounting is used to determine when a transaction or event is recognized in the Bureau's financial statements. The Bureau records accounting transactions on the full accrual basis of accounting, with revenues recorded when earned and expenses recorded when incurred, even though actual payment or receipt may not occur until after the period ends.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of net capital assets. Net position is reported as restricted when there are limitations imposed on its use through the restrictions adopted by the Bureau or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At September 30, 2018, there was no restricted net position.

Cash and Cash Equivalents

The Bureau's cash and cash equivalents are considered to be cash on hand, demand deposits and highly liquid debt instruments with original maturities of three months or less.

Accounts Receivable, Net

All receivables are reported at their gross value and, where appropriate, are reduced by the allowance for doubtful accounts. As of September 30, 2018, the allowance for doubtful accounts of \$49,870.

Prepaids

Payments made to vendors for services that will benefit periods beyond September 30, 2018, are recorded as prepaids using the consumption method by recording an asset for the prepaid amount and recording the expense in the year in which services are consumed.

Unearned Revenue

Unearned revenue represent revenue received in advance of the earnings process. Unearned revenue will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting.

Revenue Recognition

Revenue is recognized on the accrual basis of accounting. The contract entered into between the Bureau and the Board of County Commissioners for the year ended September 30, 2018, identified the maximum amount of reimbursement available to the Bureau. Reimbursements are required to conform to expenses allowed per the contract.

Capital Assets

In 2015, the Bureau purchased land and began the construction of a sports park. The sports park construction has continued through 2018 and is included in construction in progress in the Bureau's financial statements. The land and construction in progress are stated at cost and are nondepreciable assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Bureau capitalizes all property and equipment, stated at cost or fair market value, if donated, of more than \$5,000 and a useful life of more than one year. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets. Estimated useful lives are generally 5-7 years.

Estimates

The preparation of financial statements in conformity with U.S generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ significantly from those estimates.

Income Taxes

The Bureau is exempt from income taxes under Internal Revenue Code Section 501(a) except for income taxes on unrelated business income. No provision for income taxes has been made in these financial statements as there was no unrelated business income for the period ended September 30, 2018. The Bureau is not classified as a private foundation.

Date of Management's Review

In preparing the financial statements, management of the Bureau has evaluated events and transactions for potential recognition or disclosure through March 26, 2019, the date the financial statements were available to be issued.

NOTE 3 - ACCOUNTS RECEIVABLE, NET

The Bureau had the following accounts receivable, net, as of September 30, 2018:

Accounts receivable	\$ 99,105
Less: Allowance for doubtful accounts	(49,870)
Accounts receivable, net	\$ 49,235

The accounts receivable is comprised primarily of amounts due from co-op customers. The Bureau has no unconditional promises receivable as of September 30, 2018. In addition, the Bureau has an amount due from Bay County of \$1,723,576, as of September 30, 2018, for the amounts due under the contract for the year ending September 30, 2018.

NOTE 4 - CONCENTRATIONS OF CREDIT RISK

The Bureau maintains its cash balances at financial institutions located in Bay County, Florida. All of the Bureau's accounts are placed in banks that are qualified public depositories, as required by law (Florida Security for Public Deposits Act). Every qualified public depository is required by this law to deposit with the State Treasurer eligible collateral equal to, or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required by this law to ensure that the depositors' funds are entirely collateralized throughout the fiscal year. In the event of failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro rata basis.

NOTE 5 - ECONOMIC DEPENDENCY

The Bureau is primarily funded by taxes collected by the Bay County Tourist Development Council provided through a contract with Bay County, Florida. If this contract were to be discontinued, it would have a material impact on the financial operations of the Bureau.

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year end September 30, 2018, was as follows:

	Sant	Balance ember 30, 2017	ncreases	De	ecreases	Sai	Balance ptember 30, 2018
	зерс	ember 30, 2017	 licieases	D.	creases	Je	ptember 30, 2018
Capital assets, not being depreciated							
Land	\$	498,453	\$ -	\$	-1	\$	498,453
Construction in progress		2,088,682	438,464				2,527,146
Total capital assets,							
not being depreciated		2,587,135	438,464		¥		3,025,599
Capital assets, being depreciated							
Property and equipment		-	127,801		w)		127,801
Accumulated depreciation		-	(10,567)		-		(10,567)
Total capital assets,							
being depreciated, net		*	117,234		-		117,234
Total capital assets, net	\$	2,587,135	\$ 555,698	\$	=	\$	3,142,833

Depreciation expense of \$10,567 was recorded during the year ended September 30, 2018.

NOTE 7 - DEFERRED COMPENSATION PLAN

The Bureau offers a tax deferred compensation plan adopted under Section 401(k) of the Internal Revenue Code. The Bureau makes matching contributions on eligible compensation deposited by employees as elective contributions. The Bureau matches up to 7% of eligible compensation. During the year ended September 30, 2018, the Bureau made contributions of \$58,700 to the plan.

NOTE 8 - ADVERTISING

Advertising costs are expensed as incurred. Advertising costs for the year ended September 30, 2018, were \$7,126,688.

NOTE 9 – COMPENSATED ABSENCES

The vacation leave policy provides for full-time employees to earn between 12 and 18 hours of vacation leave each month, depending upon the type of employment, for a maximum of 216 hours per calendar year. Part-time employees accumulate vacation leave at the same rate prorated for hours worked. Vacation time earned but not used is accrued by the Bureau up to 240 hours per employee. Accrued vacation as of September 30, 2018 was \$94,769. The sick leave policy provides for full-time employees to earn 8 hours of sick leave each month for a maximum of 96 hours per calendar year. Part-time employees accumulate sick leave at the same rate, prorated for hours worked. Unused sick leave is forfeited at termination of employment, therefore no amount is accrued.

NOTE 10 - RELATED PARTY TRANSACTIONS

The Bureau is currently located in facilities owned and maintained by the Bay County Tourist Development Council of Bay County, Florida (TDC). The Bureau has no outstanding balances due to the TDC as of September 30, 2018. The Bureau maintains a general liability insurance policy that lists Bay County, Florida and City of Panama City Beach as additional insured parties. The Bureau is not charged for rent or utilities.

NOTE 11 - CONTINGENCY RESERVE

The Bay County Board of County Commissioners maintains a contingency reserve for the Bureau. The reserve is funded by all annual unappropriated cash carryforward amounts from tax revenues and any current year tax revenues approved for reservation. There is no maximum reserve amount. The reserve does have a required minimum balance of \$1,000,000. This reserve may be accessed by the Bureau after approval of the Bay County Board of County Commissioners. Funds may be withdrawn in the event of a disaster or unanticipated adverse circumstances, to minimize deficit financing of capital projects, or to address the needs from other unanticipated problems or take advantage of unanticipated opportunities. As of September 30, 2018, the County's reserve balance was \$1,147,387.

NOTE 12 - SUBSEQUENT EVENT

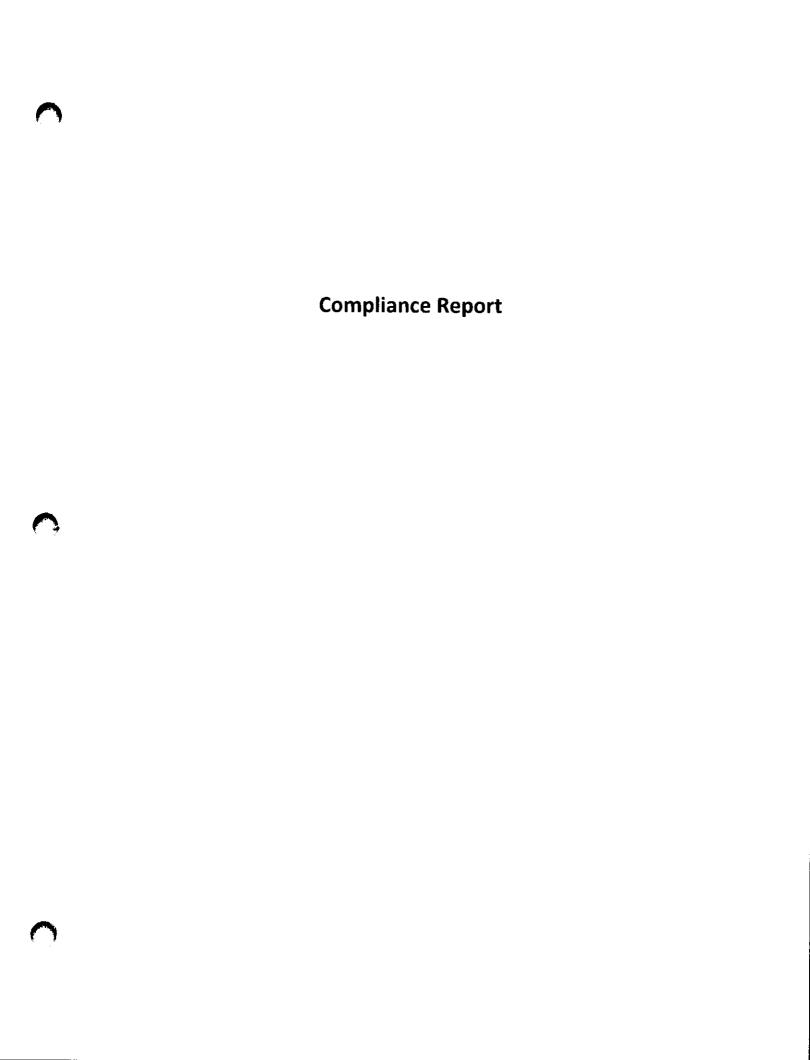
On October 10, 2018, the eye of Hurricane Michael, a category 4 hurricane, passed over Bay County, Florida causing devastating and extensive destruction and property damage to buildings and businesses throughout the area. At the time of issuance of these financial statements the impact of the damages and their effects on the Bureau's financial statements has not been determined.

NOTE 13 - FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued the following statement that will become effective in 2019. The statement addresses:

 Governmental Accounting Standards Board Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

The Bureau is currently evaluating the effects that this statement will have on its 2019 financial statements.





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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors Panama City Beach Convention and Visitors Bureau, Inc. Panama City Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, of the business-type activities, of Panama City Beach Convention and Visitors Bureau, Inc. (a nonprofit organization), a component unit of Bay County, Florida, as of and for the year ended September 30, 2018, and the related notes to financial statements, which collectively comprise the Panama City Beach Convention and Visitors Bureau, Inc.'s basic financial statements as listed in the table of contents, and have issued our report thereon dated March 26, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Panama City Beach Convention and Visitors Bureau, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Panama City Beach Convention and Visitors Bureau, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Panama City Beach Convention and Visitors Bureau, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caux Rigge & Ingram, L.L.C.

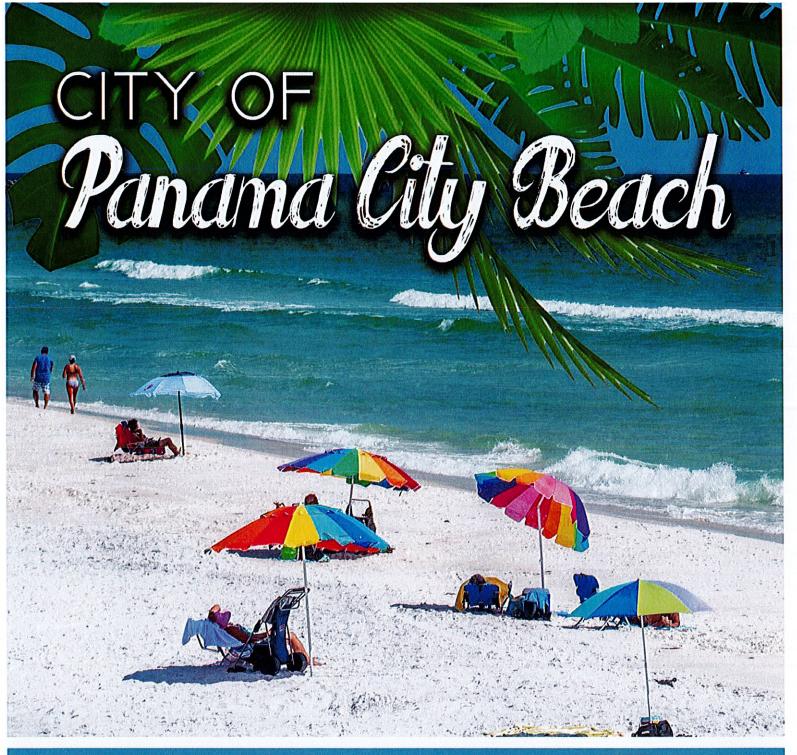
Certified Public Accountants Panama City Beach, Florida March 26, 2019

Bay County, Florida

Comprehensive Annual Financial Report



FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018



ANNUAL FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018



THE STJOE COMPANY 2018 Annual Report





October 31, 2019

Panama City Beach Convention & Visitors Bureau, Inc. Attn: Mr. Rowe Via Email

Dear Mr. Rowe,

lam writing to you at the request of Sports Facilities Management, LLC.

The purpose of this letter is to confirm to you that our office prepared the 2018 federal income tax return which was accepted by the IRS.

This return was prepared from information furnished to our office by Sports Facilities Management LLC. Based on that information the company was profitable for the year ending December 31, 2018.

Please note that this information was neither audited nor verified by our office, and we make no representation nor do we provide any assurance regarding the accuracy of this information or the sufficiency of this tax return for your credit decision-making purposes.

Sincerely, Monica annual CDA

Monica Cunningham C.P.A.

Spoor Bunch Franz

cc: Jason Clement, Toney Vicars, Kelly Baine

PANAMA CITY BEACH PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT

THIS LAND TRANSFER AGREEMENT, made and entered as of the 24th day of March, 2016, by and between the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC., a Florida corporation not-for-profit ("CVB") and THE SCHOOL BOARD OF BAY COUNTY, FLORIDA, a body corporate created and existing pursuant to s. 4, Art. IX of the Florida Constitution ("School Board"), THE ST. JOE COMPANY, a Florida corporation for-profit ("St. Joe"), the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, a political subdivision of the State of Florida ("County"), the FLORIDA DEPARTMENT OF TRANSPORTATION ("DOT") and joined by the BAY COUNTY TOURIST DEVELOPMENT COUNCIL, an advisory agency of Bay County created and existing pursuant to s. 125.0104, Florida Statutes (the "TDC").

WITNESSETH:

WHEREAS, St. Joe is, *inter alia*, a real estate development, asset management and operating company with real estate assets currently concentrated primarily between Tallahassee and Destin, Florida, which it predominantly uses, or intends to use, for or in connection with, its various residential or commercial real estate developments; and

WHEREAS, St. Joe is currently developing its lands on the eastern end of Panama City Beach in Bay County, Florida, and lying north of Highway 98; and

WHEREAS, the eastern and undeveloped end of St. Joe's land on the eastern end of Panama City Beach in Bay County, Florida, and lying north of Highway 98 has no access to Highway 98; and

WHEREAS, St. Joe has facilitated the development of public schools on Panama City Beach, including Breakfast Point Academy, and foresees the need of an additional school on the eastern end of Panama City Beach to serve the long term needs of the public and residents of the St. Joe's developments on the eastern end of Panama City Beach; and

WHEREAS, the School Board has determined that there is a need for additional school capacity and public school facilities to serve rapid growth on the western side of Bay County and that the location envisioned by this Agreement is a proper location for that school; and

WHEREAS, the TDC is an advisory agency of Bay County whose sole responsibility is to recommend and supervise the uses of the tourist development tax revenue (commonly called the bedtax) collected by Bay County; and

WHEREAS, the TDC has determined and incorporated in its 2020 Strategic Plan for Tourism Development the continued diversification of its tourism product to create additional demand through new sports and event venues designed to drive increased destination appeal while discouraging increased road traffic in peak visitation periods; and

WHEREAS, the CVB is an instrumentality of the County incorporated as a domestic corporation not-for-profit in 1998 by the Chairman of the Bay County Board of County Commission, the Mayor of the City of Panama City Beach ("City") and the Chairman of the TDC; and

WHEREAS, the CVB was organized to be operated exclusively to request, receive, hold, invest and administer property and to manage and make expenditures for the operation of the activities, services, functions and programs of the TDC which relate to the promotion of national and international tourism for Panama City Beach and Bay County; and

WHEREAS, beginning with the initial construction of tournament class facilities at Frank Brown Park by the City, and thereafter as operated and promoted by the TDC and the CVB and the City, sports tourism has become an essential, rapidly expanding and family oriented year-round, leisure destination draw for Panama City Beach and Bay County; and

WHEREAS, upon recommendation of the TDC the County has contracted annually with the CVB to promote Bay County and Panama City Beach tourism, including capital expenditures to develop a sport venue to supplement Frank Brown Park, attract new classes of sporting events and tournaments and provide related family activities; and

WHEREAS, the CVB has commissioned a study by the National Association of Sports Commissions, dated June 7, 2013, that confirms the determination of its own Board of Directors that current demand for sports tourism fields will support the addition of new baseball fields and that latent demand exists to support new rectangular fields, especially if those new fields are developed in a unique, state of the art, world class facility which combines open practice and spectator spaces with a variety of family activities and concessions, and moreover has room to expand to support and accommodate the expansion of sports events which attract tourists; and

WHEREAS, St. Joe has offered to donate a parcel of approximately 210 acres of land on the east end of its undeveloped lands on Panama City Beach, north of Highway 98, for the development of a new, sports tourism venue (the "Sports Park") a new, public school (the "School"); a new fire station (the "Fire Station") and a new road connecting the Sports Park, the School and the Fire Station with the southern boundary of St. Joe's land near Highway 98; and

WHEREAS, in exchange for St. Joe's land, the CVB has offered to provide land to connect the southern boundary of St. Joe's land with Highway 98 in order to provide vehicular and pedestrian access to the Sports Park site, the School site, the Fire Station site and the eastern end of St. Joe's lands, and to construct that new road and roadside customary utilities at no expense to St. Joe; and

WHEREAS, in order to facilitate this transaction, the CVB has purchased and owns property connecting St. Joe's land with Highway 98; and

WHEREAS, the CVB is preparing plans and specifications for construction of that new road, as more particularly defined in the body of this Agreement, and for construction of the Sports Park (the "Sports Park Plans and Specifications"); and

WHEREAS, that new road will contain a roundabout to provide separate access to the Sports Park site, the School site and St. Joe's lands; and

WHEREAS, a professionally conducted traffic analysis based upon the projected traffic to be generated by the School and the Sports Park indicates that the respective uses will be substantially

equal along that segment of the new road connecting Highway 98 to and through the roundabout (the "Entrance Road" as more particularly described in Paragraph 15); and

WHEREAS, the CVB acknowledges that enhancing the image and the brand of Panama City Beach and in particular the Sports Park as a world-class sports and leisure destination requires significantly more landscaping along the Entrance Road than the School Board would normally place if that road were to serve only the School; and

WHEREAS, St. Joe also desires enhanced landscaping along the Entrance Road which it plans to eventually serve as an entrance to the eastern end of its lands; and

WHEREAS, the parties acknowledge that at some point in the future the public will require a fire station be located on the Entrance Road and St. Joe agrees that a portion of the 210 acres to be donated by St. Joe pursuant to this Agreement may be used for a fire station to be built by the County or the City at some point in the future when needed; and

WHEREAS, the parties desire to establish a legally binding framework to secure the St. Joe's donation of the lands, assign respective roles and responsibilities relating to development of the School, the Sports Park and the Entrance Road, and also to allocate unforeseen risks.

NOW THEREFORE, in consideration of reliance upon these presents and the respective benefits to be realized by each party, the undersigned agree:

- 1. The forgoing recitals are true, materially complete and not misleading.
- 2. St. Joe warrants and represents to the School Board, the County and the CVB that it holds fee simple title to all the lands to be donated by it, free of all liens and encumbrances except taxes and assessments, if any, for the current year.
- 3. As part of the 210 acres, St. Joe agrees to convey to the School Board, or its assignee as may be necessary to finance in whole or in part the School through the sale of Certificates of Participation ("COP's"), the property sketched and designated "School Property" upon attached and incorporated Exhibit A (the "School Property") consisting of 45.56 acres more or less, the exact description to be defined by an accurate survey, upon the terms and conditions set out in this Agreement. Conveyance will be by warranty deed in the form of attached and incorporated Exhibit B, excepting only taxes and assessments for the current year and matters agreeable to the School Board. The deed shall contain a restrictive covenant running with the land (i) that construction of the School shall commence within three (3) years of conveyance, and (ii) that the property will be subject to the same restrictions and exceptions therefrom contained in that certain deed dated April 19, 2007, and recorded in Bay County Official Records Book 2913 at page 1226, by which St. Joe conveyed to the School Board the property for the Breakfast Point Academy. St. Joe shall provide such documentation reasonably requested by the School Board to facilitate COP financing. The School Board shall pay all transfer taxes and recording fees. St. Joe shall pay at closing real estate taxes and assessments for the current year pro-rated through Closing (as defined below).

- 4. As part of the 210 acres, St. Joe agrees to convey to the County the property sketched and designated "Sports Park Property" upon attached and incorporated Exhibit A (the "Sports Park Property") consisting of 151.28 acres more or less, the exact description to be defined by an accurate survey, upon the terms and conditions set out in this Agreement. Conveyance will be by warranty deed in the form of attached and incorporated Exhibit C, excepting only taxes and assessments for the current year and matters agreeable to the County upon recommendation of the TDC. The deed shall contain a restrictive covenant running with the land for a stated term of thirty (30) years commencing with conveyance (i) that construction of the Sports Park shall commence within three (3) years of conveyance, and (ii) that the property always shall be used as a sports park or sports facility, and (iii) that the grantee, or its successor in title, after written notice and opportunity to cure given to it by St. Joe shall re-convey the property to St. Joe if either of the forgoing covenants are not fulfilled. St. Joe shall provide such documentation reasonably requested by the CVB or the County to facilitate financing construction of the Sports Park. The CVB shall pay all transfer taxes and recording fees. St. Joe shall pay at closing real estate taxes and assessments for the current year pro-rated through Closing.
- 5. Simultaneously with the receipt of title to the Sports Park Property, the County shall lease the Sports Park Property to the CVB for a term of 99 years for one dollar per year, payable in advance (for a total payment of \$99.00), to be operated generally as contemplated by the TDC 2020 Strategic Plan and the January 12, 2016 Master Plan for the Sports Park, pursuant to a lease in materially the form attached, incorporated and marked Exhibit D or alternatively, the County and the CVB may agree to terminate the lease and authorize the CVB or a third party to manage the Sports Park on behalf of the County for materially the same purposes expressed in Exhibit D for a minimum term of three (3) years.
- 6. As part of the 210 acres, St. Joe agrees to convey to the City the property sketched and designated "Fire Station Property" upon attached and incorporated Exhibit A (the "Fire Station Property") consisting of two (2) acres more or less, the exact description to be defined by an accurate survey, upon the terms and conditions set out in this Agreement. Conveyance will be by warranty deed in the form of attached and incorporated Exhibit M, excepting only taxes and assessments for the current year and matters agreeable to the County. The deed shall contain a restrictive covenant running with the land for a stated term of thirty (30) years commencing with conveyance (i) that construction of the Entrance Road shall commence within three (3) years of conveyance, and (ii) that the property shall be developed and used for no purpose other than a fire station, and (iii) that the grantee, or its successor in title, after written notice and opportunity to cure given to it by St. Joe shall re-convey the property to St. Joe if either of the forgoing covenants are not fulfilled. The City shall pay all transfer taxes and recording fees. St. Joe shall pay at closing real estate taxes and assessments for the current year pro-rated through Closing.
- 7. As part of the 210 acres, St. Joe agrees to convey and dedicate to the County, or to the City if the subject properties have been annexed into the City, for public pedestrian and vehicular access and all customary utilities, the property sketched and designated "210 ROW" upon the attached and incorporated Exhibit A") consisting of eleven (11) acres more or less, the exact description to be defined by an accurate survey, upon the terms and conditions set out in this Agreement (the "210 ROW"). The 210 ROW will connect the northern boundary of the Access Parcel with both the School Property and the Sports Park

Property and will contain the roundabout. Dedication of the 210 ROW will be by deed of dedication in the form of attached and incorporated Exhibit E, excepting only taxes and assessments for the current year and matters agreeable to the County or City as grantee. The Grantee shall pay any transfer taxes and recording fees. St. Joe shall pay at closing real estate taxes and assessments on the 210 ROW for the current year pro-rated through Closing.

- 8. The School Board and the CVB at their respective expense, shall make whatever examination of title to the School Property, the Sports Park Property and the Entrance ROW that they or either may choose, and either shall be entitled to deliver written notice to St. Joe of any defects that make any title unmarketable. St. Joe shall use its best efforts to cure the defects as expeditiously as practicable and at its expense; provided however, that if St. Joe elects not to cure any such defect in title, then the School Board or the CVB, or both, shall elect for their respective parcels, by written notice delivered to St. Joe within twenty (20) days after St. Joe's election, either (i) to waive such defect and acquire the parcel subject to such uncured defect, or (ii) to terminate this Agreement.
- 9. The CVB agrees to dedicate to County, or to the City if the subject properties have been annexed into the City, for public pedestrian and vehicular access and all customary utilities, the property sketched and designated "Access ROW" upon the attached and incorporated Exhibit A, upon the terms and conditions set out in this Agreement (the "Access ROW"). Dedication of the Access ROW will be by deed of dedication in the form of attached and incorporated Exhibit F, excepting only taxes and assessments for the current year and matters agreeable to the County or City, as appropriate. The CVB shall pay any transfer taxes and recording fees.
- 10. The Access ROW lies across a parcel of land acquired by the CVB for this Agreement and which is sketched and designated "Access Parcel" upon the attached and incorporated Exhibit A (the "Access Parcel"). Simultaneously with the acquisition of the Access Parcel, the CVB acquired a separate and remote parcel of land held by the same vendor and offered together with the Access Parcel (the "Off-Site Parcel"). The Off-Site Parcel is legally described upon attached and Incorporated Exhibit G.
- 11. The CVB shall grant St. Joe a right of first refusal to purchase the Access Parcel, or the developable portion thereof, subject to the Access ROW, in the event the CVB or a subsequent owner of the Access Parcel desires to sell the Access Parcel or the developable portion thereof. That right of first refusal shall be subordinate to or exclude any retained right of the CVB to repurchase or lease the Access Parcel, or any developable portion thereof, from the County, and that right of first refusal shall be in materially the form attached, incorporated and marked Exhibit H.
- 12. Subject to the dedication of the Access ROW and St. Joe's right of first refusal, the CVB agrees to convey by special warranty deed to the County all its right title and interest in the property legally described and designated "Access Parcel" upon the attached and incorporated Exhibit A, together with its interest in the Off-Site Parcel. The deed shall be in materially the form attached, incorporated and marked Exhibit I, and shall reference the option separately stated but concurrently retained as described in the following paragraph.

- 13. The CVB shall reserve the right and option to lease back from the County the Access Parcel for a term of years ending 99 years after delivery of Exhibit I, for the sum of one dollar (\$1) per year payable in advance upon delivery of lease, which lease shall provide that the property will be used only for such tourism promotion purposes as the CVB, with the concurrence of the TDC, shall determine.
- 14. The County, TDC and CVB agree that if the Access Parcel is ever sold the proceeds of sale shall be deposited in the Bay County Fund 125 (or superseding equivalent) in trust nevertheless and restricted to be used solely for tourism promotion.
- 15. The CVB shall construct a road within the Access ROW and the contiguous 210 ROW, including sidewalk(s) and vehicular surfaces meeting or exceeding County specifications, landscaping, fill, lighting, underground utilities, signage, stormwater facilities and all other improvements necessary or convenient to provide public access to the Sports Park and the School, as generally shown or described in the typical cross section attached, incorporated and marked Exhibit J (the "Entrance Road"). The Entrance Road shall connect Highway 98 with the roundabout providing divergent access to the Sports Park, the School and St. Joe's lands. The Entrance Road shall include that roundabout, all Highway 98 intersectional improvements not undertaken by the Florida Department of Transportation, and shall include all associated signage and signalization required or desired. St. Joe shall have the right to approve the aesthetic design and size, but not content, of signage visible from Highway 98 which approval shall not be unreasonably withheld.
- 16. The Florida Department of Transportation ("DOT") will construct, within its right of way, such improvements to the roadway and the existing intersection of Cauley Avenue and Highway 98 as may be warranted for the connection of the Entrance Road to Highway 98. Any work by any other party within the DOT right of way will require such permits as are required by rule or regulation.
- 17. The CVB will meet or exceed the County's minimum regulatory requirements for the design of the Sports Park and the Entrance Road and the City's minimum requirements for water and sewer utilities, and agrees to consult with St. Joe regarding those plans and specifications (the "Entrance Road Plans and Specifications").
- 18. The Entrance Road Plans and Specifications will include portions of landscaping and irrigation desired by St. Joe and the CVB which will exceed the standards typically utilized by the School Board and for which the School Board shall not be responsible. The CVB will obtain the written concurrence of St. Joe with the overall landscaping plans for the Entrance Road, and the written concurrence of the School Board with that portion of landscaping plan for which the School Board shall not be responsible. The several concurrences of St. Joe and of the School Board shall not be unreasonably withheld or delayed. Material conformance with the style or character expressed in St. Joe's "Design Guidelines for Corridor Visual Management" dated September, 2003, prepared by Patrick Hodges Landscape Architecture consisting of thirty (30) sheets shall be deemed concurrence by St. Joe and written concurrence shall not be necessary. The portion of the landscaping plan for which the School Board shall not be responsible (the "Extraordinary Landscape Expense") shall be the sole responsibility of the CVB.

- 19. In consideration of the CVB purchasing the Access Parcel, the School Board shall use its best efforts to place the primary parking lot for the School as close the Sports Park parking lot as possible, to design and construct such double fencing or double gates or such other security measures as may be necessary or useful to permit public use of that lot at designated times when not needed by the School, to negotiate a workable Joint Parking Lot Use Agreement with the CVB, and to seek and obtain approval of the joint use by the Department of Education if required.
- 20. The location of the roundabout shown upon Exhibit A is an approximation in order to facilitate development of the School site plan. As part of the Sports Park, the CVB shall be solely responsible for designing, permitting and constructing the road and utility connections between the Entrance Road roundabout and the Sports Park Property to be located within the property, if any, illustrated and designated "Sports Park Road ROW" upon attached and incorporated Exhibit A (the "Sports Park Road ROW). As part of the School, the School Board shall be solely responsible for designing, permitting and constructing the road and utility connections between the Entrance Road roundabout and the School Property to be located within the property, if any, illustrated and designated "School Road ROW" upon attached and incorporated Exhibit A (the "School Road ROW"). Similarly, St. Joe will be solely responsible for the connection of its lands to the roundabout at a time of its choosing.
- 21. The Sports Park is described generally as Phase One and subsequent phases of the Master Plan dated January 12, 2016, prepared by The Sports Force and approved by the CVB on January 9, 2016, which Master Plan is incorporated herein by reference and approved in concept by each party to this Agreement.
- 22. The following transactions shall simultaneously occur at a mutually convenient time and place no less than 20 days after all of the Conditions to the Sports Park Closing set forth in this agreement have occurred or been met (the "Sports Park Closing"):
 - a. Conveyance of the Sports Park Property from St. Joe to the County;
 - b. Lease of the Sports Park Property by the County to the CVB;
 - Conveyance and dedication of the 210 ROW by St. Joe to the County or the City;
 - d. Conveyance and dedication of the Access ROW by the CVB to the County or the City;
 - e. CVB grant to St. Joe of right of first refusal to purchase Access Parcel, subject to the Access ROW and the CVB's right to lease or repurchase.
 - f. Quit claim of the Access Parcel from the CVB to the County subject to St. Joe right of first refusal;
 - g. Quit claim of the Off-Site Parcel from the CVB to the County;

- h. CVB option to repurchase or lease the Access Parcel, or developable portion thereof, from the County.
- 23. The Conditions to the Sports Park Closing are:
 - a. The County, upon recommendation of the TDC, shall have accepted in writing the condition of title to the Sports Park Property.
 - b. The County or the City, whichever shall be the grantee, shall have accepted in writing the condition of title to the 210 ROW and the Access ROW and the Fire Station Parcel.
 - c. The County or the City, whichever shall be the grantee of the Access ROW and the 210 ROW shall have agreed in writing that if and when construction of the Entrance Road is completed in accordance with the procedures specified in this agreement that the Entrance Road will be immediately accepted by it.
 - d. The CVB shall have entered a contract to permit and construct the Entrance Road in accordance with the Entrance Road Plans and Specifications and demonstrated to St. Joe's reasonable satisfaction (i) the financial resources needed to fund construction, (ii) the qualifications of the construction contractor selected by the CVB through a competitive process during which St. Joe will be consulted, and (iii) the commitment of a qualified firm or person to administer the construction delivery contract.
 - e. The CVB shall have in hand final construction plans and specifications to construct the Sports Park, including all related improvements such as parking lots, stormwater and site work.
 - f. The CVB shall have entered a contract to permit and construct the Sports Park in accordance with the Sports Park Plans and Specifications and demonstrated to St. Joe's reasonable satisfaction (i) the financial resources needed fund construction, (iii) the qualifications of the construction contractor selected by the CVB, and (iii) the commitment of a qualified firm or person to administer the construction delivery contract.
 - g. The CVB has provided such other documentation reasonably requested by St. Joe displaying CVB's intent to proceed with construction of the Sports Park on the Sports Park Property and the construction of the Entrance Road.
 - h. Accurate surveys and metes and bounds description s of all parcels and rights of way shown upon Exhibit A have been made.
- 24. The following transactions shall simultaneously occur at a mutually convenient time and place no less than 20 days after all of the Conditions to the School Closing set forth in this agreement have occurred or been met (the "School Closing").
 - a. Conveyance of the School Property from St. Joe to the School Board.
 - b. Execution of the Joint Parking Lot Use Agreement between the CVB and the School Board unless, despite the best efforts of the School Board, security issues preventing the joint use cannot be overcome.

- 25. The Conditions to the School Closing are:
 - The Sports Park Closing shall be competed or occur simultaneously with the School Closing.
 - b. The School Board shall have accepted in writing the condition of title to the School Property.
 - c. The School Board shall have entered a contract to prepare final construction plans and specifications to construct a public school to be owned and operated by the School Board, including related improvements such as parking lots, internal roads and walks, stormwater facilities and site work.
 - d. The School Board, in consultation with its financial advisor, bond counsel and general counsel shall have developed and approved a plan to finance construction of the School by the sale of COP's to a commercial or investment bank.
 - e. The School Board and the CVB have agreed upon a Joint Parking Lot Use Agreement or, despite the School Board's best efforts, security issues preventing joint use could not be overcome and they have abandoned the effort.
 - f. The School Board has provided such other documentation reasonably requested by St. Joe displaying the School Board's intent to proceed with construction of a school on the School Property.
- 26. If the Sports Park Closing has not occurred on or before December 31, 2017, then St. Joe or the CVB shall have the option to terminate this agreement by written notice to all parties.
- 27. If the School Closing has not occurred on or before December 31, 2018, then St. Joe shall have the option to terminate all of the School Board's rights and interests under this Agreement by written notice to all parties and the School Board Property shall not be encumbered by any legal or equitable interest of the School Board or any person claiming under the School Board.
- 28. If St. Joe terminates the School Board's rights and interests under this agreement, it shall donate to the County, upon request of the CVB or the County and subject to a covenant restricting the use of the property to additional parking for the Sports Park for the remaining term of the restrictive covenants contained in the deed conveying the Sports Park Property to the County, unencumbered fee simple title to a parcel of not less than three contiguous, developable acres in the northwest corner of the School Property which are also contiguous to the Sports Park Property and are as proximate to the Sports Park vehicular parking lot as reasonably possible. The CVB or the County shall pay all transfer taxes and recording fees. St. Joe shall pay at delivery of the deed real estate taxes and assessments for the current year pro-rated through that day. If the County does not make a written request for the parcel within one (1) year after St. Joe shall have terminated the School Board's rights and interests, St. Joe's commitment expressed in this paragraph shall terminate.

- 29. The CVB has incurred and will continue to incur the types of out-of-pocket fees and expenses listed upon attached and incorporated Exhibit K which benefit the School and the Sports Park (the "Reimbursable Expenses"). Upon request from time to time, the CVB shall deliver to the School Board an accounting the amounts of the Reimbursable Expenses. At the closing of the COP transaction to finance the School, or at the time the School Board enters a contract to construct the School, whichever occurs first, the School Board shall promptly pay the CVB an amount equal to the total of those amounts multiplied by a fraction, the numerator of which is the square footage of the School Property and the denominator of which is the sum of the square footages of the School Property and the Sports Park Property. If neither of the aforementioned events occur, the School Board shall not owe the CVB for any of the Reimbursable Expenses.
- 30. The CVB has incurred and will continue to incur design, permitting and construction costs of the Entrance Road. Upon request from time to time, the CVB shall deliver to the School Board an accounting the amounts of those costs. At the closing of the COP transaction to finance the School, or at the time the School Board enters a contract to construct the School, whichever occurs first, the School Board shall promptly pay the CVB one-half of the total of those amounts. If neither of the aforementioned events occur, the School Board shall not owe the CVB for any of those amounts.
- 31. St. Joe agrees that its FDEP Ecosystem Management Agreement ("EMA") and USACE Regional General Permit ("RGP") cover the Sports Park Property, the School Board Property, the Internal ROW and the Fire Station Parcel and commits to cooperate with the parties in obtaining approval of permits for the School, Sports Park, the Entrance Road and the Fire Station. The parties acknowledge that the Access Parcel may not be included in the EMA and RGP but agree to cooperate and use their best efforts to facilitate the construction of that portion of the Entrance Road lying in the Access ROW. St. Joe shall not be obligated to incur any cost or expense related to the cooperation specified in this paragraph.
- 32. All improvements permitted on the lands to be donated by St. Joe under this agreement shall not impact low quality wetlands by more than twenty percent (20%) of the acreage within the boundary of those lands, nor more than three (3) acres of high quality wetlands.
- 33. It is anticipated that permits for the improvements contemplated by this Agreement may require mitigation credits. St. Joe has the ability to provide those credits from its Breakfast Point Mitigation Bank and shall make them available to the CVB at such discounted price as may be feasible, depending upon the number of credits required, but in no event at a cost greater than the lowest cost for which St. Joe has sold credits to third party buyers from its Breakfast Point Mitigation Bank within the immediately preceding year as determined by St. Joe in good faith without disclosing the particulars of any prior transaction.
- 34. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof, except as specifically set forth in this Agreement.

- 35. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all parties. No waiver of any of the provisions of this Agreement shall be deemed a waiver of any other provision. Neither the failure or any delay by any party in exercising any right or power under this Agreement nor any course of dealing between or among the parties will operate as a waiver of such right or power, and no single or partial exercise of any such right or power will preclude any other or further exercise of such right or power or the exercise of any other right or power.
- 36. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC. 17001 Panama City Beach Parkway Panama City Beach, Florida 32413 Attn: Dan Rowe

THE SCHOOL BOARD OF BAY COUNTY, FLORIDA 1311 Balboa Ave, Panama City, FL 32401 Attn. Bill Husfelt

BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY FLORIDA 840 West 11th Street Panama City, Florida 32401. Attn: Bob Majka

THE ST. JOE COMPANY 133 Watersound Pkwy N. Watersound, FL 32413 Attn: Jorge Gonzalez

BAY COUNTY TOURIST DEVELOPMENT COUNCIL 17001 Panama City Beach Parkway Panama City Beach, Florida 32413 Attn: Dan Rowe

FLORIDA DEPARTMENT OF TRANSPORTATION District 3 1074 Highway 90 Chipley, Florida 32428 Attn: Tommy Barfield

Any of the Parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Notice to the City as grantee of the Fire Station Property may be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the City at the following address:

THE CITY OF PANAMA CITY BEACH 110 S. Arnold Road Panama City Beach, FL 32413 Attn: Mario Gisbert

- 37. No assignment of this Agreement or any rights hereunder shall be made in whole or in part by any party without the express written consent of the other parties, which may be withheld in their sole discretion. The parties consent to the School Board assigning its right to the School Property to a third party as part of a COP transaction to finance construction of the School.
- 38. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
- 39. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
- 40. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action or proceeding to construe or enforce the provisions of this Agreement shall be in the Circuit Court in and for Bay County, Florida.
- 41. Each party to this Agreement represents and warrants to each of the other parties to this Agreement, severally, that it is authorized to cause this Agreement to be executed in its name and to perform all of its obligations undertaken in this Agreement, and that the person signing this Agreement on its behalf is duty authorized to do so, and that to its knowledge the execution of this Agreement and the performance of its obligations under this Agreement will not violate any other agreement or law by which it is bound.
- 42. Except as set forth in paragraph 41 and to be included in the warranty deeds, St. Joe makes no representation or warranty with respect to the School Board Property, the Sports Park Property, or any other land to be conveyed by St. Joe hereunder. St. Joe shall have no liability or responsibility to any party hereto for any loss, damage or expense incurred which is caused by the condition or characteristics of any property conveyed hereunder or the soil or subsoil of such property, whether observable or unobservable. Except as expressly set forth in this agreement, all parties are acquiring all property to be conveyed hereunder in its "as is, where is, with all faults" condition, with no warranties or obligations on St. Joe's part to make any repairs, alterations, changes of improvements. Acceptance of title at the closing of any property will constitute full and complete acceptance by the grantee of the property in its then existing condition.
- 43. St. Joe's commitment is to donate 210 acres of land, the precise perimeter of which is affected by the wetland delineation of the lands which is sufficiently complete to locate the

parcels for all practical purposes but not final so as to permit development of precise metes and bounds legal descriptions. The parties acknowledge that for all material, development purposes the graphic description of the various parcels of real property which are the subject of this agreement, as shown on Exhibit A and depicted graphically in other exhibits, is sufficient because these are vacant lands surrounded by vacant lands. As soon as may be practical after final metes and bounds descriptions are available, a memorandum of this Agreement containing legal descriptions of all parcels to be transferred and identifying the parties to the transfer and an estimated closing date, in materially the form attached, incorporated and marked Exhibit L, shall be executed and recorded..

- 44. This Agreement shall survive the various real estate closings contemplated in it and shall not be deemed to merge with the several deeds and instruments contemplated to be delivered. To the contrary, in light of the public purposes to be served by this Agreement, it shall continue to serve as some evidence of the parties' intent in making and delivering those deeds and instruments for so long as the last covenant contained or contemplated by this Agreement shall remain in force and effect. Nonetheless, in the event of an irreconcilable conflict between this Agreement or its exhibits and a deed or instrument executed and delivered pursuant to this agreement, or made, executed and delivered to supplement or amend this agreement, the latter shall prevail.
- 45. The County and the DOT have made and are entering this agreement in their respective, proprietary capacities only. Nothing herein shall be construed to waive, affect or predispose the lawful regulatory authority of either of them. The TDC joins this agreement as evidence of its finding that the Sports Park will promote tourism and will be promoted to tourists.
- 46. If the CVB determines that the site plan for the Sports Park will reasonably permit the dedication of a conservation easement on the Sports Park Property that is greater in size than is required for the Sports Park, and that more conservation lands are required for the School than are available on the School Property, then the CVB and the County agree to place a conservation easement upon some or all of that available excess for the benefit of the School unless either finds a foreseeable need to use the land for the Sports Park. Conversely, if the School Board determines that the site plan for the School will reasonably permit the dedication of a conservation easement on the School Property that is greater in size than is required for the School, and that more conservation lands are required for the Sports Park than are available on the Sports Park Property, then the School Board agrees to place a conservation easement upon some or all of that available excess for the benefit of the Sports Park unless it finds a foreseeable need to use the land for the School.

[Signatures on the following pages]

IN WITNESS WHEREOF, the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC. has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT to be executed in its name as of the day and year first above written.

ATTECT

Yonnie Patronis, Secretary

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.

Dan Bowe, President

Philip Griffitts, Jr. Chairman

Date

IN WITNESS WHEREOF, THE SCHOOL BOARD OF BAY COUNTY has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT to be executed in its name as of the day and year first above written.

THE SCHOOL BOARD OF BAY COUNTY

Steve Moss, Chairman

ATTEST:

William V. Husfelt III

Superintendent

IN WITNESS WHEREOF, THE ST. JOE COMPANY has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT to be executed in its name as of the day and year first above written.

THE ST. JOE COMPANY

ATTEST:

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THE ST. JUE COMPAIN

orge Gonzalez, President

par 13, 201/

IN WITNESS WHEREOF, the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT to be executed in its name as of the day and year first above written.

BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA

SEAL SEAL SONE CONNERS SONE FLORIDA IN THE STATE OF THE S

ATTEST:

Bill Kinsaul

Clerk

Approved as to Form,

Don Banks, County Attorney

Mike Nelson, Chairman

dopted: April 5, 2016

IN WITNESS WHEREOF, the BAY COUNTY TOURIST DEVELOPMENT COUNCIL has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT to be executed in its name as of the day and year first above written.

BAY COUNTY TOURIST DEVELOPMENT COUNCIL

ATTEST

Yonnie Patronis, Secretary

Philip Griffitts, Jr. Chairman

IN WITNESS WHEREOF, the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION has caused this PUBLIC SCHOOL AND SPORTS PARK DEVELOPMENT AGREEMENT solely as to Paragraph 16 to be executed in its name as of the day and year first above written.

STATE OF FLORIDA DEPARTMENT OF

TRANSPORTATION

____ Date

Enburg Stirkland

ATTEST:

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List of Exhibits

Exhibit "A" Map of Parcels Involved

Exhibit "B" School Property Warranty Deed (St. Joe to BCSB)

Exhibit "C" Sports Property Warranty Deed (St. Joe to Bay County)

Exhibit "D" Sports Park Lease (Bay County to CVB)

Exhibit "E" St. Joe Dedication "210 Right of Way"

Exhibit "F" CVB Dedication "Access ROW"

Exhibit "G" Offsite Parcel Legal Description

Exhibit "H" St. Joe Right of First Refusal "Access Parcel"

Exhibit "I" Access Parcel Deed (CVB to Bay County)

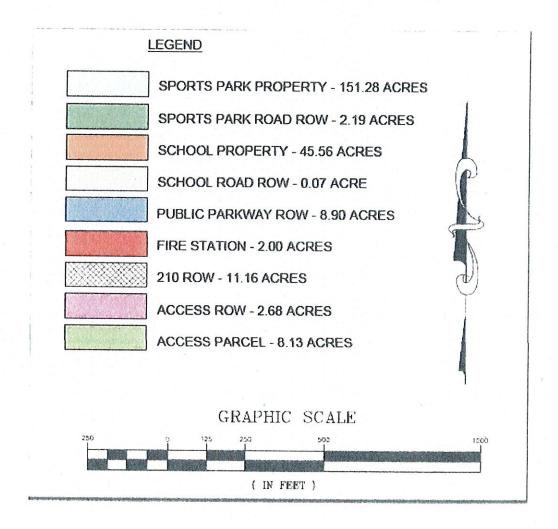
Exhibit "J" Typical Cross Section of Entrance Road

Exhibit "K" Reimbursable Expenses

Exhibit "L" Memorandum of Agreement for recording

Exhibit "M" Fire Station Warranty Deed (St. Joe to Bay County or Panama City Beach)

Exhibit "A" Depiction of Parcels and Rights of Way (St. Joe to Bay County School Board)



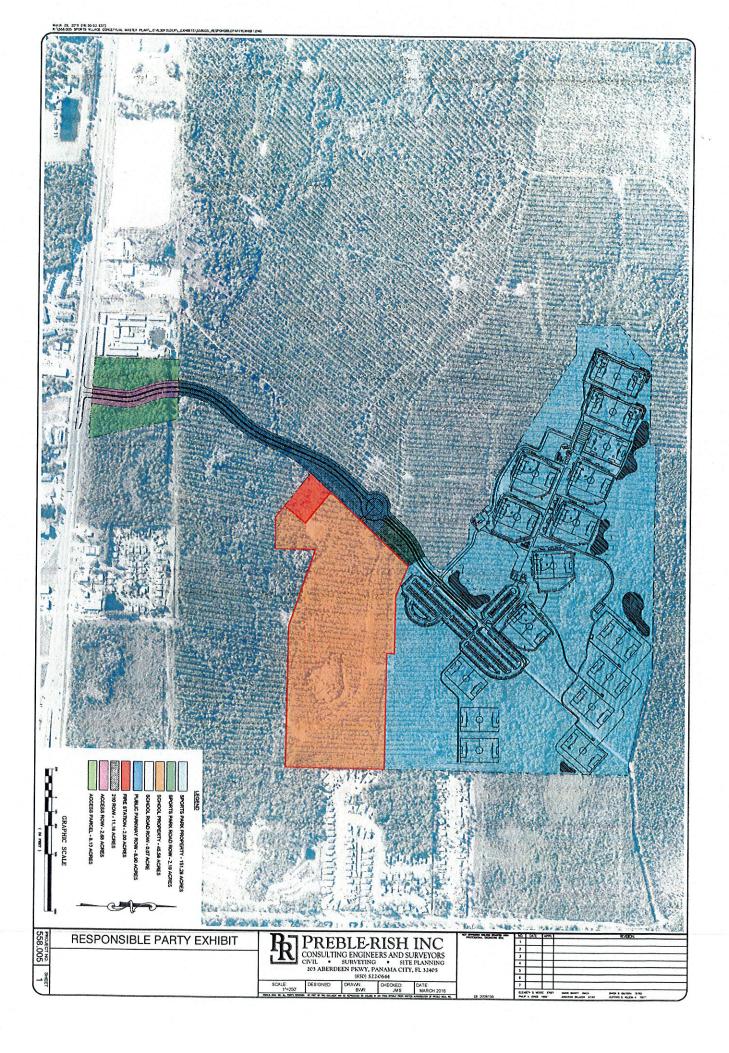


Exhibit "B"
School Property Warranty Deed
(St. Joe to BCSB)

Prepared by Franklin Harrison, Esquire Harrison Sale McCloy 304 Magnolia Avenue Panama City, FL, 32401 (850) 769-3434

File No.:		
rue ivo.:		

WARRANTY DEED

This indenture made on	, 2016 A.D., by

THE ST. JOE COMPANY, a Florida corporation, f/k/a St. Joe Corporation

whose address is: 133 Watersound Parkway N., Watersound, Florida 32413 hereinafter called the "grantor", to

THE SCHOOL BOARD OF BAY COUNTY, FLORIDA, a body corporate created and existing pursuant to S. 4, Art. IX of the Florida Constitution

whose address is: 1311 Balboa Avenue, Panama City, Florida 32401 hereinafter called the "grantee":

(Which terms "Grantor" and "Grantee" shall include singular or plural, corporation or individual, and either sex, and shall include heirs, legal representatives, successors and assigns of the same)

Witnesseth, that the grantor, for and in consideration the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Bay, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF

Parcel Identification Number:	l						
Together with all tenements,	hereditaments and	appurtenances	thereunto	belonging or i	in any wa	y appertaining	,.

Subject to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities, if any.

By acceptance and execution of this Deed Grantee hereby agrees to the following terms and provisions:

1. **DEED RESTRICTIONS.** The property shall be used only for the construction and operation of a public school ("School") for a period of not less than thirty (30) years from the date this Deed is executed: *provided, however*, that the Grantee shall not be required to operate the School as a public school (i) upon a decision by the Florida Department of Education that the School should not be operated for that purpose, (ii) upon the enactment of legislation by the Florida Legislature which may prohibit the Grantee's ability to operate the School for that purpose, or (iii) in the event there is physical damage to other schools, which in the discretion of the Grantee requires the use of the Property for additional purposes or grades. Further, this restriction for exclusive use as a public school and related facilities and any prior or existing order issued by a court with proper jurisdiction seeking to enforce the use restriction may not

be enforced by Grantor if the Grantee is found to be in default under the Grantee's master lease purchase financing program. Grantor acknowledges that during the pendency of the Grantee's default under the Grantee's purchase financing program, the trustee under the Grantee's master lease purchase financing program shall be able to exercise any rights to sublease the Property pursuant to the terms of the respective ground lease agreement without regard to this use restriction so long as the ground lease remains in effect and encumbers the Property.

2. MISCELLANEOUS.

- 2.1 <u>Successors and Assigns</u>. The rights, covenants and restrictions contained herein shall run with the title to the Property and be binding upon Grantee and all subsequent owners of the Property, or any portions of the Property.
- 2.2 Remedies for Default. The covenants, conditions and easements contained herein constitute obligations running with the title of the Property and shall be enforceable by the Grantor, and its successors and assigns. To the extent that Grantee, its successors or assigns shall default in its obligations pursuant to the terms of this Deed, Grantor and its successors and assigns shall be entitled to exercise all remedies available to them in law or in equity to enforce the rights and privileges herein contained, including specific performance, recognizing that damages may be an inadequate remedy.
- 2.3 <u>Severability</u>. Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid, but if any provision or the application thereof to any person or any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision which can be given effect without the invalid provision or application, and to this end the provisions of this Deed are declared to be severable.
- 2.4 Waiver of Restrictions and Assignment. This Deed constitutes an agreement between Grantor and Grantee as to all provision contained herein. Notwithstanding anything contained herein to the contrary, this Deed is not intended nor shall it be construed to create any rights or remedies as to any third parties. Grantor, may, at its sole election waive or cancel any of the restrictions set forth herein in whole or in part at any time or from time to time and/or may assign any and all of its rights, powers, and privileges under this Deed to any other corporation, association or person, without the consent or joinder of any other party.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes for the year of closing and subsequent years which are not yet due and payable.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

written. Signed, sealed and delivered in our presence: THE ST. JOE COMPANY, a Florida corporation By: _____ Witness Signature Print Name: _____ Its: Witness Signature Print Name: State of County of THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED before me on _____, by ________, on behalf of THE ST. JOE COMPANY, a corporation, existing under the laws of the State of Florida, who is personally known to me or who has produced a valid drivers' license as identification. **NOTARY PUBLIC**

> Printed Name of Notary My Commission E

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name, the day and year first above

Exhibit "C"
Sports Property Warranty Deed
(St. Joe to Board of County Commissioners)

Prepared by Franklin Harrison, Esquire Harrison Sale McCloy 304 Magnolia Avenue Panama City, FL, 32401 (850) 769-3434

File No.:		

WARRANTY DEED

This indenture made on		, 2016 A.D., b	y
THE ST. JOE COMPANY,	a Florida corporation, f/k/	a St. Joe Corporat	ion
whose address is: 133 Waters hereinafter called the "granton		and, Florida 32413	
THE BOARD OF COUNT State of Florida	Y COMMISSIONERS OF	BAY COUNTY,	FLORIDA, a political subdivision of the
whose address is: 840 West 1 hereinafter called the "grantee		rida 32401	
(Which te and eithe	erms "Grantor" and "Grantee" shall r sex, and shall include heirs, legal	include singular or plura representatives, successo	l, corporation or individual, ors and assigns of the same)
considerations, receipt wherea	of is hereby acknowledged, s, all that certain land situate	hereby grants, barga in Bay, Florida, to-	Ten Dollars, (\$10.00) and other valuable ains, sells, aliens, remises, releases, conveys wit: CMADE A PART HEREOF
Parcel Identification Nun	nber:		
or Sports Facility. Constructi these restrictions and requirem	on of the Sports Park must on the must of the sports are enforceable under the sports are enforced under the sports a	commence within the	red herein may only be used as a Sports Parl ree (3) years of the date of this deed. All o MA CITY BEACH PUBLIC SCHOOL AND , 2016 a Memorandun
of which is recorded in Offici	al Records Book	, Page	, 2016 a Memorandun in the Public Records of Bay County
Florida.			
Together with all tenements,	hereditaments and appurten	ances thereunto belo	onging or in any way appertaining.
Subject to all reservations, ordinances and/or restrictions			nts of record and to all applicable zoning

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes for the year of closing and subsequent years which are not yet due and payable.

To Have and to Hold, the same in fee simple forever.

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name, the day and year first above written. THE ST. JOE COMPANY, Signed, sealed and delivered in our presence: a Florida corporation By: _____ Witness Signature
Print Name: Its: _ Witness Signature Print Name: State of County of THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED before me on _____ behalf of THE ST. JOE COMPANY, a corporation, existing under the laws of the State of Florida, who is personally known to me or who has produced a valid drivers' license as identification. **NOTARY PUBLIC**

> Printed Name of Notary My Commission E

Exhibit "D"
Sports Park Lease
(Bay County to CVB)

SPORTS PARK LEASE AGREEMENT

By and Among

BOARD OF COUNTY COMMISSIONERS, BAY COUNTY, FLORIDA (Lessor)

AND

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC. (Lessee)

[date]

SPORTS PARK LEASE AGREEMENT

7	'HIS SPOI	RTS PAI	RKLE	ASE A	GRE	EMENT	(the "	Lease	") is m	nade an	id ente	ered
as of			, 20	_, by	and	between	the	BOA	RD	OF C	OUN	TY
COMM	ISSIONE	RS OF	BAY	COU	NTY,	FLOR	IDA,	(the	"Cou	nty"),	and	the
PANAN	AA CITY	BEACI	H CON	NVEN'	ΓΙΟΝ	AND V	VISIT	ORS	BUR	EAU,	INC	., a
Florida	corporation	not-for-	profit a	nd inst	rumer	ntality of	the C	ounty	("CVI	B").		

WITNESSETH

WHEREAS, the Bay County Tourist Development Council ("TDC") is an advisory agency of Bay County whose sole responsibility is to recommend and supervise the uses of the tourist development tax revenue (commonly called the bed-tax) collected by Bay County; and

WHEREAS, the CVB is an instrumentality of the County incorporated as a domestic corporation not-for-profit in 1998 by the Chairman of the Bay County Board of County Commission, the Mayor of the City of Panama City Beach and the Chairman of the TDC; and

WHEREAS, the CVB was organized to be operated exclusively to request, receive, hold, invest and administer property and to manage and make expenditures for the

operation of the activities, services, functions and programs of the TDC which relate to the promotion of national and international tourism for Bay County and Panama City Beach; and

WHEREAS, the County and the CVB are among the parties to that certain Land Transfer Agreement having an effective date of ________, 2016, (the "Land Transfer Agreement"), pursuant to which, *inter alia*, St. Joe has donated a parcel of approximately _____ acres of land on Panama City Beach, north of Highway 98, for the development of a new, public sports tourism venue (the "Sports Park"); and

WHEREAS, the Sports Park is described generally as Phase One, and subsequent phases, of the Master Plan dated January 12, 2016, prepared by The Sports Force and approved by the CVB on January 9, 2016, which Master Plan was incorporated by reference and approved in concept by the County and the CVB in the Land Transfer Agreement; and

WHEREAS, the County, the CVB and the TDC have found and determined that the facilities to be included in the Sports Park, including by way of example sports fields, spectator sight lines and seating, spectator and participant amenities and the integrated design of all the elements of the Sports Park make the venue a unique sports arena or stadium destination which will attract tourists and promote sports tourism as authorized for the use of Tourist Development Tax receipts; and

WHEREAS, as contemplated by the Land Transfer Agreement, the CVB has constructed the Sports Park and the County desires that the CVB possess and operate the Sports Park on behalf of the County and the people of Bay County for the exclusive public purpose of expanding, promoting and ultimately sustaining sports tourism to Panama City Beach and Bay County, with any net profit therefrom being reinvested in capital outlay for expansion or subsequent phases of the Sports Park, in capital outlay for other sports facilities to expand or sustain sports tourism on Panama City Beach and in Bay County, to make the use of the Sports Park by tourists more attractive by reducing Sports Park fees charged tourists, or to reimburse the Panama City Beaches Tourist Development Tax Trust Fund which paid for the construction of the Sports Park.

NOW THEREFORE, in consideration of the covenants contained herein and the rent paid, the County leases to the CVB the Sports Park Property and all improvements thereon (the "Property"), as more particularly described by metes and bounds upon attached and incorporated Exhibit A, for a term of ninety-nine (99) years commencing upon execution of this lease, for total rent in the amount of ninety-nine dollars (\$99.00) payable in advance, receipt whereof is hereby acknowledged by the County,

TO HAVE AND TO HOLD the Property subject to all the provisions, terms and conditions of this lease, which are:

1. USE. The Property shall be used continuously as a publicly owned and operated sports arena or stadium and for the promotion and advertisement, in Florida and

nationally and internationally, of local sports tourism and the attraction of tourists as evidenced by the promotion of the events, activities or services available on the Property, or of the Property itself as a venue, to tourists, and for no other purpose. The CVB shall include in each of its annual plans of work and budgets the promotion to tourists of the events, activities and services available in the Sports Park, and of the Sports Park itself as a tourism venue.

- 2. PUBLIC BENEFIT. As an instrumentality of the County, the CVB shall hold and use its leasehold interest in the Property to expand, operate, maintain and promote the Sports Park for the benefit of the County and the tourism economy of Panama City Beach and Bay County, and therefore it shall retain ultimate control or approval of the use of the Sports Park.
- 3. NOT-FOR-PROFIT. In operating the Sports Park, or sub-contracting its operation to a third party, the CVB shall not permit a private party to invest or hold an equity interest in the Property or any asset (real, personal or mixed) used or useful in the operation of the Sports Park, other than movable or re-movable trade fixtures approved by the CVB, or to receive any compensation or thing of value for labor, goods or services currently rendered in, to or for the Property or the Sports Park other than contemporaneous compensation at fair market value. Any net profit derived by the CVB from the Property or the Sports Park shall be applied in one or more of the following ways:

- a. Capital outlay, or service of debt the proceeds of which were used for capital outlay, to construct expansions of the Sports Park on the Property or other sports facilities on Panama City Beach to expand Bay County sports tourism, or
- To reduce user fees of the Sports Park if it can be demonstrated that the reduction will increase demand for the Sports Park and tourism to Bay County, or
- c. Deposit into the Panama City Beaches Tourist Development Tax Trust Fund, County Fund 125 or equivalent successor, to be appropriated for any lawful use of the monies that are collected there.

The CVB may, but shall not be required to, utilize gross income from the Sports Park to promote to tourists the events, activities and services in the Sports Park, and the Sports Park itself as a tourism venue if Tourist Development Tax receipts could lawfully be used for the same promotion. For the purposes of construing this Lease only, the CVB as an instrumentality of the County shall be deemed not to be a private party.

4. EXTRAORDINARY TERMINATION. In the event the County shall by resolution determine that the CVB is violating any of the covenants contained in Paragraphs 1, 2 and 3 above, and after written notice and passage of a reasonable opportunity to cure such violation without a cure being effected, the County may terminate

this lease by motion made, seconded and carried by majority vote of the members of the Bay County Board of County Commissioners.

- 5. QUIET ENJOYMENT. The County shall ensure the CVB's quiet enjoyment of the Property whenever the CVB shall be in compliance with the covenants contained in Paragraphs 1, 2 and 3 above and until expiration of any opportunity to cure a violation of those covenants.
 - **6. WASTE.** The CVB shall not commit or permit waste of the Property.
- 7. NO ASSIGNMENT. The CVB shall not assign or pledge this lease or any interest in it without the written consent of the County.
- 8. CONVERSION TO MANAGEMENT CONTRACT. If the CVB shall determine by resolution that the public will be better served by terminating this Lease and the County entering a management agreement with the CVB for the operation of the Sports Park on the Property, then the County, the CVB and the TDC shall use their best efforts to expeditiously negotiate in good faith a management agreement serving the public interest using the terms and conditions of this lease as a foundation or starting point of the negotiations.
- 9. **DISPUTE RESOLUTION**. The parties agree to resolve any dispute related to the interpretation or performance of this Lease in the manner described in this Section. Any party may initiate the dispute resolution process by providing written notice to the other party.

- a. After transmittal and receipt of a notice specifying the area or areas of disagreement, the parties agree to meet at reasonable times and places, as mutually agreed upon, to discuss the issues.
- b. If discussions among the parties fail to resolve the dispute within sixty (60) days of the notice described above, the parties shall appoint a mutually acceptable neutral third party to act as a mediator. If the parties are unable to agree upon a mediator, the CVB shall request appointment of a mediator by the Chief Judge of the Circuit Court of the Fourteenth Judicial Circuit in and for Bay County, Florida. The mediation contemplated by this Section is intended to be an informal and non-adversarial process with the objective of helping the parties reach a mutually acceptable and voluntary agreement. The decision-making shall rest solely with the parties. The mediator shall assist the parties in identifying issues, fostering joint problem-solving, and exploring settlement alternatives. It is understood that any settlement may require approval of the Board of County Commissioners and the CVB's governing board.
- c. If the parties are unable to reach a mediated settlement within forty five(45) days of the mediator's appointment, either party may terminate thesettlement discussions by written notice to the other party. In such

event, a party may initiate litigation within forty five (45) days of the notice terminating the settlement discussions. Failure by the party initiating the dispute resolution procedure to commence litigation within the forty-five (45) day period shall be deemed to constitute an acceptance of the interpretation or performance of the other Parties.

- d. The dispute resolution process agreed here is intended to be in lieu of the process provided in the Florida Governmental Conflict Resolution Act, Ch. 164, Florida Statutes (2016).
- 10. **RECITALS.** The recitals first above written are true, complete and not misleading.
- 11. ASSIGNMENT. This Lease is not assignable, nor shall the CVB pledge or collaterally assign this Lease or any interest in it, and any such attempted assignment, pledge or collateral assignment shall be void *ab initio*.
- 12. INSURANCE. During the term of this lease, as part of the operation of the Sports Park, the CVB shall secure or cause to be secured, premises liability insurance upon the Property and the Sports Park consistent with the County's Risk Management policies as amended from time to time naming the CVB, the TDC and the County, their respective officers, employees and agents, as insureds. The County agrees to use its best efforts to include the Property and the Sports Park in its premises liability program naming the CVB,

the TDC and their respective officers, employees and agents, as additional insureds at the CVB's expense.

- that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the Bay County public health unit. At this time, the County and the CVB do not conduct radon testing with respect to any buildings located on the Property. Each party disclaims to the other any and all representations and warranties as to the absence of radon gas or radon gas producing conditions with respect to any buildings located on the Property.
- 14. ENTIRE AGREEMENT. This Lease incorporates the Land Transfer Agreement by reference and constitutes the entire agreement between the County and the CVB pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof, except as specifically set forth herein.
- 15. AMENDMENTS AND WAIVERS. No amendment, supplement, modification or waiver of this Lease shall be binding unless executed in writing by all parties. No waiver of any of the provisions of this Lease shall be deemed or shall constitute

a waiver of any other provision of this lease, whether or not similar, unless otherwise expressly provided. Each such amendment, supplement, modification or waiver of this Lease shall be filed in the Official Records of Bay County. Neither the failure or any delay by any party hereto in exercising any right or power under this Lease nor any course of dealing between the County, on the one hand, and the CVB, on the other hand, will operate as a waiver of such right or power, and no single or partial exercise of any such right or power will preclude any other or further exercise of such right or power or the exercise of any other right or power.

- 16. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered to the President of the CVB or the County Manager.
- 17. SEVERABILITY In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

[Signatures on pages following]

IN WITNESS WHEREOF, the COUNTY has caused this Sports Park Lease Agreement to be executed and delivered as of the day and year first above written.

	BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA				
ATTEST:					
	By:				
	Chairman				
Clerk					
Approved as to Form,					
County Attorney					

IN WITNESS WHEREOF, the CVB has caused this Sports Park Lease

Agreement to be executed and delivered as of the day and year first above written.

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.

By:
By: President
ATTEST:
Secretary
STATE OF FLORIDA COUNTY OF BAY
The foregoing instrument was acknowledged before me by
and, as President and Secretary of the Panama City Beach
Convention and Visitors Bureau, Inc., a Florida corporation not-for-profit, on behalf of the
corporation. They are personally known to me or have produced (type of identification)
and did (did not) take an oath.
WITNESS my hand and official seal, this day of, 2016.
Notary Public
State of Florida
My commission expires

EXHIBIT A
Description of Property

Exhibit "E" St. Joe Dedication "210 ROW"

THIS DOCUMENT PREPARED BY AND RETURN TO: Legal Department The St. Joe Company 133 S. Watersound Parkway Watersound, FL 32413

DEED OF DEDICATION

THIS INDENTURE, made this _____ day of _______, 2016, by THE ST. JOE COMPANY, a Florida corporation ("Grantor"), having an address of 133 S. Watersound Parkway, Watersound, FL 32413, in favor of the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA ("Grantee"), having an address of 840 West 11th Street, Panama City, Florida, 32401.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, does hereby dedicate to the public for roadway and utility purposes, and grant, bargain, sell and convey unto Grantee its successors and assigns forever, the following described land, situate, lying and being in the County of Bay, State of Florida (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF

TOGETHER with all tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

SUBJECT TO: Ad valorem taxes for 2016 and subsequent years, and all dedications, easements, restrictions and other matters of record (together, the "Permitted Exceptions").

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor (other than claims related to the Permitted Exceptions), its successors and assigns, and not otherwise.

Grantor reserves easements upon, under, over and across the Property for access, maintenance and utilities until a paved roadway is constructed on the Property and opened to the public. In addition, the Grantor reserves the right to tie into the roadway to be constructed on the Property with driveways or additional road rights-of-way, or both, provided Grantor complies with all applicable local, state and federal laws.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its name and

Signed, seal and delivered in the presence of	THE ST. JOE COMPANY, a Florida corporation
Name:	By:
Tunie.	By: Name:
	Title:
Name:	
STATE OF FLORIDA	
COUNTY OF WALTON	
The foregoing instrument was	acknowledged before me this day of, 2016, by of THE ST. JOE COMPANY, a Florida

Notary Public

its seal to be hereto affixed by its undersigned officer thereunto lawfully authorized the day and year first

above written.

EXHIBIT "A" THE PROPERTY

Exhibit "F" CVB Dedication "Access ROW"

THIS DOCUMENT PREPARED BY AND RETURN TO: Douglas J. Sale Harrison Sale McCloy 304 Magnolia Avenue Panama City, Florida 32401

DEED OF DEDICATION

THIS INDENTURE, made this ___ day of ____, 2016, by THE PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC., a Florida corporation ("Grantor"), having its principle place of business at 17001 Panama City Beach Parkway, Panama City Beach, FL 32413, in favor of the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA ("Grantee"), having an address of 840 West 11th Street, Panama City, Florida, 32401.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, does hereby dedicate to the public for roadway and utility purposes, and grant, bargain, sell and convey unto Grantee its successors and assigns forever, the following described land, situate, lying and being in the County of Bay, State of Florida (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF

TOGETHER with all tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

SUBJECT TO: Ad valorem taxes for 2016 and subsequent years, and all dedications, easements, restrictions and other matters of record (together, the "Permitted Exceptions").

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor (other than claims related to the Permitted Exceptions), its successors and assigns, and not otherwise.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its name and its seal to be hereto affixed by its undersigned officer thereunto lawfully authorized the day and year first above written.

PANAMA CITY BEACH CONVENTION

ATTEST:	AND VISITOR'S BU	UREAU, INC.
TITEOT.	Ву:	
		, President
, Secretary		
	By:	
		, Chairman
State of Florida		
County of Bay		
by	, as President,	
as Chairman and		as Secretary of Panama City
Beach Convention and Visitor's Bureau, Inc	c. on behalf of said corporat	tion.
	NOTARY PUBLIC	
	(notary's printed name	
		res:
	Commission Number:	9 G 9

EXHIBIT "A"

THE PROPERTY

Exhibit G Offsite Parcel Legal Description

Parcel II:

That part of Original Government Lot 1, Section 32, Township 3 South, Range 15 West, lying North of State Road 30-A, including that part of the Gulf Coast Highway Subdivision, as per plat thereof recorded in Plat Book 3, Page 3, of the Public Records of Bay County, Florida, lying North of State Road 30-A within said Government Lot 1.

LESS: The West 400 feet of that part of Original Government Lot 1, lying North of State Road 30-A, in Section 32, Township 3 South, Range 15 West, also that part of Lots 4 and 5, Block C, Gulf Coast Highway Subdivision recorded in Plat Book 3, Page 3, Bay County, Florida, lying North of State Highway 30-A and within said 400 feet.

Exhibit "H"
St. Joe Right of First Refusal
"Access Parcel"

PREPARED BY AND RETURN TO: Legal Department The St. Joe Company 133 South Watersound Parkway Watersound, FL 32413

AGREEMENT AND NOTICE OF RIGHT OF FIRST REFUSAL

THIS AGREEMENT AND NOTICE OF RIGHT OF FIRST REFUSAL ("Agreement"), made as of the _____ day of _____, 2016, by and between the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC., a Florida corporation not-for-profit ("CVB"), THE ST. JOE COMPANY, a Florida corporation ("St. Joe"), and the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, a political subdivision of the State of Florida ("County")

WITNESSETH:

WHEREAS, CVB, St. Joe and the County are among the parties to that certain Land Transfer Agreement having an effective date of _______, 2016, (the "Land Transfer Agreement"), pursuant to which St. Joe has offered to donate a parcel of approximately 210 acres of land on Panama City Beach, north of Highway 98, for the development of a new sports tourism venue (the "Sports Park") a new public school (the "School"); a new fire station (the "Fire Station") and a new road connecting the Sports Park, the School and the Fire Station with the southern boundary of St. Joe's land near Highway 98; and

WHEREAS, in exchange for St. Joe's land, the CVB has offered to provide land to connect the southern boundary of St. Joe's land with Highway 98 in order to provide vehicular and pedestrian access to the Sports Park site, the School site, the Fire Station site and the eastern end of St. Joe's lands, and to construct that new road (the "Access Road") and roadside customary utilities at no expense to St. Joe; and

WHEREAS, in order to facilitate this transaction, the CVB has purchased and owns the real property (the "Property") described on **Exhibit "A"** attached hereto and incorporated herein by reference and the Property connects St. Joe's land with Highway 98; and

WHEREAS, the CVB has also offered to provide St. Joe a right of first refusal with respect any portions of the Property that will not be used by CVB or others to construct the new road.

NOW THEREFORE, the undersigned parties, for valuable consideration, hereby agree as follows:

- 1. <u>Recitals</u>. The foregoing recitals are true, materially complete and not misleading.
- 2. <u>Transfer.</u> In the event that the CVB decides to assign, sell, lease, transfer, hypothecate, convey or grant (whether voluntarily or otherwise) all or any portion of the CVB's right, title or interest of any kind or nature in and to the Property, or any portion thereof, to a third party (any of which shall be referred to hereinafter as a "Transfer"), the CVB shall provide St. Joe

with a copy of a bona fide, written offer (the "Offer") from an arms-length third party who proposes to be the transferee (the "Proposed Transferee"), setting forth all of the terms and conditions of the Transfer. St. Joe shall have the right for a period of 15 days following receipt of the Offer, to elect to acquire the interest proposed to be transferred from the CVB to the Proposed Transferee on the terms and conditions set forth in the Offer (the "Right of First Refusal").

- 3. Exercise. St. Joe shall exercise its Right of First Refusal by giving written notice to the CVB, specifying a date not earlier than 30 days and not later than 60 days after the date of St. Joe's receipt of the Offer, on which St. Joe will complete the closing on the Transfer. In the event that St. Joe does not timely elect to exercise its Right of First Refusal, the CVB shall be free to complete the Transfer to the Proposed Transferee in accordance with the Offer. If any of the material terms or conditions of the Offer change prior to the closing with the Proposed Transferee, the CVB must give written notice of such change to St. Joe, and St. Joe shall again have a 15 day period during which it may elect to acquire the interest of the CVB proposed to be transferred by the CVB on the terms and conditions set forth in the revised Offer. If St. Joe does not timely elect to exercise its Right of First Refusal, it shall provide such documentation reasonably requested by the CVB confirming that fact if needful or convenient to facilitate a transfer by the CVB.
- 4. <u>Duration</u>. In the event that St. Joe does not elect to exercise its Right of First Refusal as aforesaid, the Proposed Transferee and every subsequent owner of the Property (and the CVB, if the original Proposed Transferee fails to complete the closing on the Transfer) shall remain bound by the terms and provisions of this Agreement, and any subsequent proposed Transfer shall again give rise to St. Joe's Right of First Refusal to acquire the interest proposed to be transferred, in accordance with the provisions of this Agreement. The Right of First Refusal shall terminate on December 31, 2046.
- 5. Conveyance to County. The Land Transfer Agreement provides that the CVB shall quit claim to the County all of its right, title and interest in the Property subject to this Agreement and the Access Road. The Land Transfer Agreement also provides the CVB with the option to repurchase or lease the Property or portions thereof from the County. St. Joe agrees that its Right of First Refusal shall not apply to the transfer of the Property to the County or the subsequent exercise of the CVB's right to repurchase or lease the Property, or portions thereof, from the County as contemplated by the Land Transfer Agreement.
- 6. <u>Recorded Notice</u>. This Agreement shall be executed by the CVB and St. Joe, and recorded in the public records of Bay County, Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the day of, 2016.	parties have signed and sealed these presents as of the
Signed, sealed and delivered in the presence of:	ST. JOE:
	THE ST. JOE COMPANY, a Florida corporation
(Print Name)	
	By:
	Its:
(Print Name)	
STATE OF FLORIDA COUNTY OF WALTON	
The foregoing instrument was	acknowledged before me this day of, 2016,
by, as	of THE ST. JOE COMPANY, a Florida tion. He is personally known to me.
corporation, on ochair or said corporati	tion. He to personally known to me.
	Notary Public, State of Florida at Large Print Name:
	My Commission Expires:

Signed, sealed and delivered	CVB:
in the presence of:	PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC., a Florida corporation not-for-profit
Print Name:	By:
	Its:
Print Name:	
STATE OF FLORIDA COUNTY OF BAY	
BEACH CONVENTION AND VISIOn behalf of said corporation,	ncknowledged before me this day of, as of PANAMA CITY TORS BUREAU, INC., a Florida corporation not-for-profit, who is personally known to me or has produced as identification.
	_ as identification.
	Notary Public, State of Florida
	Print Name:

Signed, sealed and delivered	BOARD OF COUNTY COMMISIONERS OF BAY COUNTY, FLORIDA, a political subdivision of the State of Florida	
in the presence of:		
Print Name:	Ву:	
	Its:	
Print Name:		
Fillit Name.		
STATE OF FLORIDA COUNTY OF BAY		
The foregoing instrument was acknowle	edged before me this	day of
2016, by,	as	of the Board of County
The foregoing instrument was acknowledged before me this, as		the State of Florida, who is as identification.
	Notary Public, St Print Name:	
	My Commission	Expires:

EXHIBIT "A" Property

Exhibit I Access Parcel Deed (CVB to Bay County) Prepared by
Franklin R. Harrison, Esquire
Harrison Sale McCloy
304 Magnolia Avenue
Panama City, FL 32401
(850) 769-3434
HSMC#

if any.

SPECIAL WARRANTY DEED

THIS INDENTURE, made on, 2016, by and
between
PANAMA CITY BEACH CONVENTION AND VISITOR'S BUREAU, INC., a Florida no-for-profit corporation, whose address is:
hereinafter called the "grantor",
and
BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, a political subdivision of the State of Florida
whose address is: 840 West 11 th Street, Panama City, Florida 32401 hereinafter called the "grantee",
Witnesseth, that the grantor, for and in consideration of the sum of Ten and No/Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Bay County, Florida, to-wit:
SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF
A portion of parent parcel identification number:
Subject to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities,

Grantor hereby reserves the right and option to lease the above described property from the Grantee for a term of years ending 99 years after delivery of this deed the sum of Ten dollars

(\$10.00) yearly payable in advance upon delivery of lease, which lease shall provide that the property will be used only for such tourism promotion purposes as the CVB, with the concurrence of the TDC, shall determine.

And Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2015. That it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

To Have and to Hold, the same together with all and singular appurtenances thereunto belonging or in anywise appertaining, and all estate, right, title, interest, lien, equity and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part forever.

In Witness Whereof, the party of the first part has hereunto set hand(s) and seal(s) the day and year first above written.

PANAMA CITY BEACH CONVENTION AND VISITOR'S BUREAU, INC.

ATTEST:	
	Ву:
	Dan Rowe, President
Yonnie Patronis, Secretary	
	By:
	Phillip Griffitts, Jr., Chairman
State of Florida	
County of Bay	
	nowledged before me this day of President, Phillip Griffitts, Jr. as Chairman and Yonnie Patronis
	h Convention and Visitor's Bureau, Inc. on behalf of said
	NOTARY PUBLIC
	(notary's printed name)
	My Commission Expires:
	Commission Number

Exhibit "A"

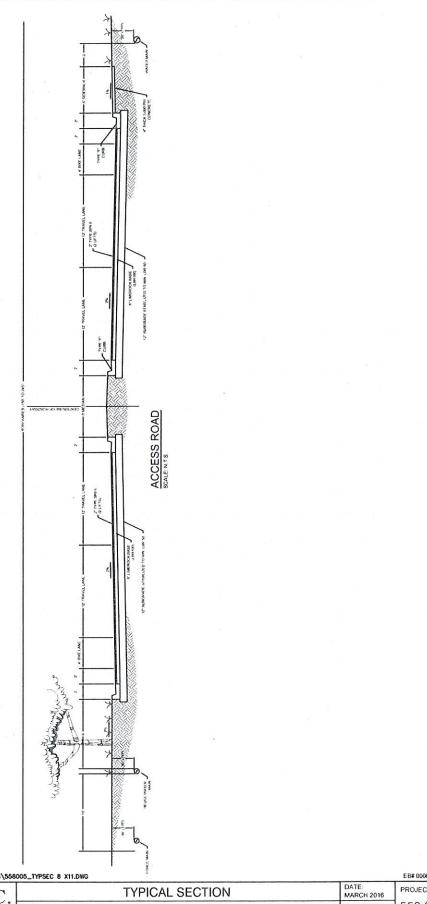
Parcel I:

Commence at the Northeast corner of Section 18, Township 5 South, Range 12 West, Bay County, Florida; thence South 00°04'37" West along the East line of said Section 18, a distance of 2624.77 feet to the Southeast corner of the Northeast Quarter of Section 18, Township 5 South, Range 12 West, and the Point of Beginning; thence South 00°36'48" West along the East line of said Section 18, a distance of 1320.99 feet to the Southeast corner of the North Half of the Southeast Quarter of said Section 18; thence departing said East line run North 89°57'19" West along the South line of said North Half of Southeast Quarter of Section 18, a distance of 1985.94 feet; thence departing said South line run North 00°20'42" East for a distance of 361.30 feet; thence North 89°55'54" East for a distance of 140.00 feet; thence North 00°20'42" East for a distance of 1350.00 feet; thence North 89°55'54" East 1850.29 feet; thence South 00°04'37" West for a distance of 394.28 feet to the Point of Beginning.

Together with a non-exclusive easement for ingress and egress:

Commence at the Southeast corner of Section 18, Township 5 South, Range 12 West, Bay County, Florida; thence North 00°36'48" East along the East line of said Section 18, for a distance of 1320.99 feet to the Southeast corner of the North Half of the Southeast Quarter of said Section 18; thence North 89°57'19" West for a distance of 1985.94 feet; thence North 00°20'42" East for a distance of 361.30 feet; thence North 89°55'54" East for a distance of 140.00 feet; thence North 00°20'42" East for a distance of 1350.00 feet; thence North 89°55'54" East for a distance of 60.00 feet; thence South 89°55'54" West for a distance of 977.23 feet to the Easterly right of way line of County Road No. 2297; thence run along the arc of a curve concave to the East on a chord bearing of South 09°06'10" West for a chord distance of 50.65 feet, said curve having an arc distance of 50.65 feet, a radius of 2941.93 feet and a delta angle of 0°59'44", thence departing said right of way line run North 89°55'54" East a distance of 935.30 feet; thence South 00°04'06" East a distance of 10.00 feet; thence North 89°55'54" East a distance of 50.00 feet to the Point of Beginning.

Exhibit "J"
Typical Cross Section of
Entrance Road



ROTCH 23, 2016 (10:10:04 EST)

C:\S588.005 SPORTS WILLAGE CONCEPTUAL MASTER PLAN_CIVILXOFOLDER_EOHBITS\\S588.005_TYPSEC 8 X11.DWG

TYPICAL SECTION

SPORTS PARK

SCALE:
N.T.S.

DRAWN
SHEET

187 EAST WALNUT STREET, MONTICELLO, FL 32344

(850) 997-2175

EB# 0066155

TYPICAL SECTION

SPORTS PARK

SCALE:
N.T.S.

DRAWN
BWR

CHECKED:

1

Exhibit K "Reimbursable Expenses"

- 1. Mapping, surveying and preparation of legal descriptions and exhibits
- 2. Utilities design
- 3. Stormwater facilities design
- 4. Geo-tech investigation and reporting
- 5. Wetlands delineation
- 6. Investigation and analysis useful for environmental and construction permitting needed to construct the Sports Park or the School.
- 7. BCSB and CVB legal expenses beginning with preparation of DA through Sports Park Closing and School Closing.
- Note 1. Expenses incurred to acquire the Access Parcel not included.

Note 2. All expenses associated with the acquisition, design and permitting of the Entrance Road, including the above types of expenses, shall be included in the design, permitting and construction cost of the Entrance Road and reimbursed as part of that expense.

Exhibit L
Memorandum of
Land Transfer Agreement
for recording

PREPARED BY AND RETURN TO: Douglas J. Sale Harrison Sale McCloy 304 Magnolia Avenue Panama City, Florida 32401

MEMORANDUM OF PANAMA CITY BEACH PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT

THIS MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT is made and entered as of the ______ day of ______, 2016, by and between the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC., a Florida corporation notfor-profit ("CVB") and THE SCHOOL BOARD OF BAY COUNTY, FLORIDA, a body corporate created and existing pursuant to s. 4, Art. IX of the Florida Constitution ("School Board"), THE ST. JOE COMPANY, a Florida corporation for-profit ("St. Joe"), the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, a political subdivision of the State of Florida ("County"), the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION ("FDOT") and joined by the BAY COUNTY TOURIST DEVELOPMENT COUNCIL, an advisory agency of Bay County created and existing pursuant to s. 125.0104, Florida Statutes (the "TDC") (individually a "Party" and collectively the "Parties").

WITNESSETH:

WHEREAS, pursuant to that certain PANAMA CITY BEACH PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT between the Parties dated ______, 2016, and approved by the Board of County Commissioners on April ____, 2016 (the "Land Transfer Agreement"), St. Joe has agreed to donate a parcel of 210 acres of land on the east end of its undeveloped lands on Panama City Beach, north of Highway 98, for the development of a new, sports tourism venue (the "Sports Park") a new public school (the "School"); a new fire station (the "Fire Station") and a new road connecting the Sports Park, the School and the Fire Station with the southern boundary of St. Joe's land near Highway 98, subject to the terms and conditions set forth in the Land Transfer Agreement, which include a variety of restrictive covenants running with various portions of the parcel. The parcel to be donated and transferred or dedicated pursuant to the Land Transfer Agreement is more particularly described on attached and incorporated Exhibit A (the "Property");

NOW THEREFORE, in consideration of the mutual covenants, conditions and benefits contained in the Land Transfer Agreement and each Party's reliance upon those presents and these, the Parties have executed this Memorandum as evidence of the existence and survival of the Land Transfer Agreement and the terms and conditions, including restrictive covenants running with certain portions of the Property, and agree:

<u>Defined Terms.</u> Any capitalized terms used but not defined in this Memorandum shall have the meaning ascribed in the Land Transfer Agreement.

- 2. Restrictive Covenants. That portion of the Property to be conveyed to Bay County and subsequently leased to the CVB pursuant to the Land Transfer Agreement consisting of one-hundred-fifty-two (152) acres more or less is restricted to be used as the Sports Park for thirty (30) years. That portion of the Property to be conveyed to the School Board pursuant to the Land Transfer Agreement and consisting of forty-six(46) acres more or less shall be subject to the same restrictions and exceptions therefrom contained in that certain deed dated April 19, 2007, and recorded in Bay County Official Records Book 2913 at page 1226 by which St. Joe conveyed to the School Board the property for the Breakfast Point Academy on Panama City Beach. Other portions of the Property will be restricted for a fire station or dedicated to the public for roadway, access and utility purposes as more particularly stated in the Land Transfer Agreement. In addition, construction of the Sports Park and the School must commence within three years of each respective conveyance.
- 3. <u>Term</u>. The Land Transfer Agreement shall survive the various real estate closings contemplated in it and shall not be deemed to merge with the several deeds and instruments contemplated to be delivered to effect its purposes. To the contrary, in light of the public purposes to be served by the Land Transfer Agreement, it shall continue to serve as some evidence of the Parties' intent in making and delivering those deeds and instruments for so long as the last covenant contained in or contemplated by the Land Transfer Agreement shall remain in force and effect. Nonetheless, in the event of an irreconcilable conflict between the Land Transfer Agreement or its exhibits and a deed or instrument executed and delivered pursuant to the Land Transfer Agreement, or made, executed and delivered to supplement or amend the Land Transfer Agreement, the latter shall prevail.
- 4. <u>Conflicts</u>. The purpose of this Memorandum is to give notice of the terms and conditions of the Land Transfer Agreement which materially affect the title to the Property. This Memorandum shall not modify in any manner the terms and conditions, including covenants running with various portions of the Property, and the Parties agree that this Memorandum is not intended nor shall it be used to interpret the Land Transfer Agreement or any instrument delivered under or associated with the Land Transfer Agreement or to determine the intent of the Parties with respect to the matters associated with the Land Transfer Agreement. In the event of any conflict or inconsistency between the terms and conditions of the Land Transfer Agreement and this Memorandum, the Land Transfer Agreement shall control.
- **5.** <u>Counterparts</u>. For the convenience of the Parties, this Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.

has caused this MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to
be executed in its name as of the day and year first above written.

	PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.	
ATTEST:		
	Ву:	
	Dan Rowe, President	Date
Yonnie Patronis, Secretary		
	By:	Data
	Philip Griffitts, Jr. Chairman	Date
STATE OF FLORIDA		
COUNTY OF BAY		
COUNTY OF BAT		
The foregoing instrument was a	acknowledged before me this day of	2016
by Dan Rowe, Philip Griffitts, Jr. and Yor the PANAMA CITY BEACH CONVENTION on behalf of said corporation, v	nnie Patronis, as President, Chairman and Secretary, r N AND VISITORS BUREAU, INC., a Florida corporation who are personally known to me or who ha as identification.	espectively o not-for-profit
	Notary Public, State of Florida Print Name:	
	My Commission Expires:	-

IN WITNESS WHEREOF, THE SCHOOL BOARD OF BAY COUNTY has caused this MEMORANDUM

OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to be executed in its name as of
the day and year first above written.

	THE SCHOOL BOARD OF BAY COUNTY	
ATTEST:		
	Ву:	_
	Steve Moss, Chairman	Date
William V. Husfelt, III Superintendent		
STATE OF FLORIDA		
COUNTY OF BAY		
The foregoing instrument wa	s acknowledged before me this day of	, 201
by Steve Moss and William V. Husfelt	t, III as Chairman and Superintendent, respectively, or	f THE SCHOO
	on behalf of said Board, who are personally known t	to me or have
produced	as identification.	
	Notary Public, State of Florida	
	Print Name:	
	My Commission Expires:	

IN WITNESS WHEREOF, THE ST. JOE COMPANY has caused this MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to be executed in its name as of the day and year first above written.

	THE ST. JOE COMPANY	
ATTEST:		
	Ву:	
	Jorge Gonzalez, President	Date
Secretary		
STATE OF FLORIDA		
COUNTY OF WALTON		
2016, by Jorge Gonzalez, and	nent was acknowledged before me this day o as President and Secretary, a Florida corporation, on behalf of said corporati	respectively
	Notary Public, State of Florida	
	Print Name:	
	My Commission Expires:	

IN WITNESS WHEREOF, the BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, has caused this MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to be executed in its name as of the day and year first above written.

	BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA	
ATTEST:		
	Ву:	<u> </u>
	Mike Nelson, Chairman	Date
Bill Kinsaul		
Clerk		
Approved as to Form,		
Don Banks, County Attorney		

IN WITNESS WHEREOF, the BAY COUNTY TOURIST LAND TRANSFER COUNCIL has caused this MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to be executed in its name as of the day and year first above written.

	BAY COUNTY TOURIST DEVELOPMENT C	OUNCIL
ATTEST:		
	Ву:	
Last at the sold a	Philip Griffitts, Jr. Chairman	Date
Yonnie Patronis, Secretary		
STATE OF FLORIDA		
COUNTY OF BAY		
by Philip Griffitts, Jr. and Yonnie Patr TOURIST DEVELOPMENT COUNCIL, a	s acknowledged before me this day of ronis, as Chairman and Secretary, respectively of th an advisory agency of the Board of County Commi d agency, who are personally known to me or _ as identification.	e BAY COUNTY ssioners of Bay
	Notary Public, State of Florida	
	Print Name:	
	My Commission Expires:	

IN WITNESS WHEREOF, the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION has caused this MEMORANDUM OF PUBLIC SCHOOL AND SPORTS PARK LAND TRANSFER AGREEMENT to be executed in its name as of the day and year first above written, solely as to the limited aspect of the Department's role in the construction improvements within its right of way at the intersection of Cauley Avenue and Highway 98 as particularly described in Paragraph 16 of that Agreement.

Signed, sealed and delivered in the presence of:	STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION					
	Ву:	Date				
	lts:	_				
Print Name:						
Print Name:						
STATE OF FLORIDA						
COUNTY OF						
	owledged before me this day of					
	of the STATE OF FLORIDA Department, who is personally known to me or dentification.					
	Notary Public, State of Florida					
	Print Name:					
	My Commission Expires:					

EXHIBIT "A"

Property

Exhibit "M"
Warranty Deed from
St. Joe to PCB
Fire Station Property

Prepared by Franklin Harrison, Esquire Harrison Sale McCloy 304 Magnolia Avenue Panama City, FL, 32401 (850) 769-3434

File	No.:	1	 		

WARRANTY DEED							
This indenture made on, 2016 A.D., by							
THE ST. JOE COMPANY, a Florida corporation, f/k/a St. Joe Corporation whose address is: 133 Watersound Parkway N., Watersound, Florida 32413 hereinafter called the "grantor", to							
City of Panama City Beach, Florida whose address is: 110 S. Arnold Road, Panama City Beach, FL 32413 hereinafter called the "grantee":							
(Which terms "Grantor" and "Grantee" shall include singular or plural, corporation or individual, and either sex, and shall include heirs, legal representatives, successors and assigns of the same)							
Witnesseth, that the grantor, for and in consideration of this property always being used for school purposes supporting sports tourism, the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Bay, Florida, to-wit:							
SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF							
Parcel Identification Number:							
Together with all tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.							
Subject to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities, if any.							

By acceptance and execution of this Deed Grantee hereby agrees to the following terms and provisions:

1. <u>DEED RESTRICTIONS AND REQUIREMENTS</u>. For a period of not less than thirty (30) years from the date of this Deed the following restrictions and requirements shall run with the land: (i) within three (3) years construction shall commence on the Entrance Road as defined in the Panama City Beach Public School and Sports Park Land Transfer Agreement referenced in the Memorandum recorded in Bay County Official Records Book_____ at Page _____ and (ii) that the property shall be developed and used for no purpose other than as a fire station. The Grantor shall give the grantee, or its successor in title, written notice of any violation of these RESTRICTIONS AND REQUIREMENTS and a reasonable time to cure. Upon failure to cure Grantee shall re-convey the property to the Grantor.

2. MISCELLANEOUS.

- 2.1 <u>Successors and Assigns</u>. The rights, covenants and restrictions contained herein shall run with the title to the Property and be binding upon Grantee and all subsequent owners of the Property, or any portions of the Property.
- 2.2 <u>Remedies for Default</u>. The covenants, conditions and easements contained herein constitute obligations running with the title of the Property and shall be enforceable by the Grantor, and its successors and assigns. To the extent

that Grantee, its successors or assigns shall default in its obligations pursuant to the terms of this Deed, Grantor and its successors and assigns shall be entitled to exercise all remedies available to them in law or in equity to enforce the rights and privileges herein contained, including specific performance, recognizing that damages may be an inadequate remedy.

- 2.3 <u>Severability</u>. Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid, but if any provision or the application thereof to any person or any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision which can be given effect without the invalid provision or application, and to this end the provisions of this Deed are declared to be severable.
- 2.4 Waiver of Restrictions and Assignment. This Deed constitutes an agreement between Grantor and Grantee as to all provision contained herein. Notwithstanding anything contained herein to the contrary, this Deed is not intended nor shall it be construed to create any rights or remedies as to any third parties. Grantor, may, at its sole election waive or cancel any of the restrictions set forth herein in whole or in part at any time or from time to time and/or may assign any and all of its rights, powers, and privileges under this Deed to any other corporation, association or person, without the consent or joinder of any other party.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes for the year of closing and subsequent years which are not yet due and payable.

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name, the day and year first above written.

Signea, sealea ana aetiverea in our presence	a Florida corporation	
	Ву:	_
Witness Signature		_
Print Name:	Its:	
Witness Signature		
Print Name:		
State of County of		
County of		
THE FOREGOING INSTRUMENT WAS A	CKNOWLEDGED before me on,	
, by	, as, on	
behalf of THE ST. JOE COMPANY, a copersonally known to me or who has produce	, as, on corporation, existing under the laws of the State of Florida, who is d a valid drivers' license as identification.	S
1	NOTARY PUBLIC	
	Printed Name of Notary	
	My Commission Expires:	



Panama City Beach Sports Complex Outdoor Field Complex Five-Year Operating Pro Forma

Date: August 2017

Note: SFA has no responsibility to update this financial forecast for events and circumstances that occur after the date of these deliverables. The findings presented herein reflect analysis of primary and secondary sources of information. SFA utilized sources deemed to be reliable but cannot guarantee their accuracy. Moreover, estimates and analysis presented in this financial forecast are based on trends and assumptions, which usually result in differences between the projected results and actual results. Because events and circumstances frequently do not occur as expected, those differences may be material.

Total Revenue & Expenses

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Soccer Rental Tournaments	\$188,400	\$233,100	\$301,980	\$364,560	\$369,873	\$380,969	\$392,398	\$404,170	\$416,295	\$428,784
Lacrosse Rental Tournaments	\$24,480	\$47,760	\$72,960	\$84,240	\$85,428	\$87,991	\$90,631	\$93,349	\$96,150	\$99,034
Other Rental Tournaments	\$27,280	\$49,780	\$67,060	\$67,060	\$68,149	\$70,193	\$72,299	\$74,468	\$76,702	\$79,003
Baseball Rental Tournaments	\$145,200	\$173,400	\$208,740	\$208,740	\$212,667	\$219,047	\$225,618	\$232,387	\$239,359	\$246,539
Outdoor Field Rental	\$34,864	\$36,607	\$40,359	\$42,377	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583
Food & Beverage	\$355,865	\$461,971	\$563,374	\$617,825	\$617,825	\$636,360	\$655,451	\$675,114	\$695,368	\$716,229
Hotel Rebates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Revenue	\$100,000	\$125,000	\$137,500	\$151,250	\$166,375	\$171,366	\$176,507	\$181,802	\$187,257	\$192,874
Total Revenue	\$876,089	\$1,127,618	\$1,391,973	\$1,536,053	\$1,564,814	\$1,611,758	\$1,660,111	\$1,709,914	\$1,761,211	\$1,814,048
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Soccer Rental Tournaments	\$17,220	\$22,140	\$27,858	\$32,946	\$33,477	\$34,482	\$35,516	\$36,582	\$37,679	\$38,809
Lacrosse Rental Tournaments	\$2,448	\$4,200	\$6,144	\$6,696	\$6,815	\$7,019	\$7,230	\$7,447	\$7,670	\$7,900
Other Rental Tournaments	\$4,136	\$6,026	\$7,394	\$7,394	\$7,503	\$7,728	\$7,960	\$8,199	\$8,445	\$8,698
Baseball Rental Tournaments	\$28,920	\$34,515	\$41,181	\$41,181	\$41,770	\$43,023	\$44,314	\$45,643	\$47,013	\$48,423
Outdoor Field Rental	\$1,743	\$1,830	\$2,018	\$2,119	\$2,225	\$2,292	\$2,360	\$2,431	\$2,504	\$2,579
Food & Beverage	\$210,284	\$272,983	\$332,903	\$365,079	\$365,079	\$376,031	\$387,312	\$398,931	\$410,899	\$423,226
Hotel Rebates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Revenue	\$30,000	\$37,500	\$41,250	\$45,375	\$49,913	\$51,410	\$52,952	\$54,541	\$56,177	\$57,862
Total Cost of Goods Sold	\$294,751	\$379,194	\$458,748	\$500,789	\$506,781	\$521,984	\$537,644	\$553,773	\$570,386	\$587,498
Gross Margin	\$581,338	\$748,424	\$933,226	\$1,035,263	\$1,058,033	\$1,089,774	\$1,122,467	\$1,156,141	\$1,190,825	\$1,226,550
% of Revenue	66%	66%	67%	67%	68%	68%	68%	68%	68%	68%
Facility Expenses	\$261,962	\$277,883	\$293,346	\$301,635	\$304,661	\$309,231	\$313,870	\$318,578	\$323,356	\$328,207
Operating Expense	\$271,144	\$280,829	\$292,059	\$298,488	\$300,314	\$304,818	\$309,391	\$314,032	\$318,742	\$236,523
Management Payroll	\$240,000	\$249,600	\$259,584	\$269,967	\$280,766	\$291,997	\$303,677	\$315,824	\$328,457	\$341,595
Payroll Taxes/Benefits/Bonus	\$105,428	\$123,152	\$141,391	\$151,882	\$155,276	\$157,605	\$159,970	\$162,369	\$164,805	\$167,277
Total Operating Expenses	\$878,533	\$931,463	\$986,380	\$1,021,971	\$1,041,018	\$1,063,652	\$1,086,907	\$1,110,802	\$1,135,360	\$1,073,602
EBITDA	(\$297,195)	(\$183,039)	(\$53,154)	\$13,292	\$17,015	\$26,122	\$35,560	\$45,339	\$55,465	\$152,948
% of Revenue	-34%	-16%	-4%	1%	1%	2%	2%	3%	3%	8%
70 01 110101140	3770	1070	7,0	170	170	270	270	370	0,0	370
Economic Impact	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Non-Local Days in Market	137,390	189,642	239,877	272,464	272,464	272,464	272,464	272,464	272,464	272,464
Total Room Nights	37,023	51,402	65,242	74,377	74,377	74,377	74,377	74,377	74,377	74,377
Total Economic Impact	\$13,951,394	\$19,257,354	\$24,358,597	\$27,667,608	\$27,667,608	\$27,667,608	\$27,667,608	\$27,667,608	\$27,667,608	\$27,667,608
County Tax Revenue Generation	\$327,492	\$453,555	\$574,841	\$654,309	\$654,309	\$654,309	\$654,309	\$654,309	\$654,309	\$654,309
County Tax Novolide Collection	Ψ021,732	Ψ-00,000	ψυ, τ,υτ Ι	ψυυ-,υυσ	Ψυυ-1,υυσ	ψυυτ,υυσ	Ψ00-1,009	Ψυυ-,υυθ	Ψυυ-,υυσ	Ψ004,009
Net Financial Impact	\$30,296	\$270,515	\$521,687	\$667,601	\$671,324	\$680,430	\$689,869	\$699,647	\$709,774	\$807,257



Economic Impact Summary

Economic Impact

Number of Events Per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Soccer Tournaments	10	11	12	13	13
Lacrosse Tournaments	2	3	4	4	4
Other Field Tournaments	6	8	9	9	9
Baseball/Softball Tournaments	11	12	13	13	13
Total Events Per Year	29	34	38	39	39

Per Person Spending By Category

	Amount	% of Total
Lodging/Accommodations	\$25.43	25.0%
Dining/Groceries	\$38.25	37.7%
Transportation	\$6.50	6.4%
Entertainment/Attractions	\$3.06	3.0%
Retail	\$17.98	17.7%
Miscellaneous	\$10.33	10.2%
Total	\$101.55	100%

Economic Impact Drivers

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Non-Local Days in Market	137,390	189,642	239,877	272,464	272,464
Total Room Nights	37,023	51,402	65,242	74,377	74,377

Economic Impact

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Direct Spending	\$13,951,394	\$19,257,354	\$24,358,597	\$27,667,608	\$27,667,608
Total Indirect Spending	\$0	\$0	\$0	\$0	\$0
Total Economic Impact	\$13,951,394	\$19,257,354	\$24,358,597	\$27,667,608	\$27,667,608



Program Revenue and Cost of Goods Sold

Soccer Field Rental Tournament Revenue & Expenses

Revenue	Mgmt. Assump.		Amo	unt per Ac	tivity			Num	nber of Ev	ents		Ave.	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	mgmi. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	Teal I	Teal 2	rear 3	Teal 4	rear 5
Small Tournament - 6 Full Fields (2 D	Days)																
Team Information	72 Teams, 15 Player Ave.											1080					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	6	4	2	0	0	12	\$21,600	\$14,400	\$7,920	\$0	\$0
Entry (Gate/Parking) Fees - Tournamer	nt Pas 100% of guests (2.0/player)	\$10	\$10	\$10	\$10	\$10	6	4	2	0	0	2160	\$129,600	\$86,400	\$43,200	\$0	\$0
Medium Tournament - 8 Full Fields (2	2 Days)																
Team Information	96 Teams, 15 Player Ave.											1440					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	2	3	4	5	5	16	\$9,600	\$14,400	\$21,120	\$26,400	\$27,720
Entry (Gate/Parking) Fees - Tournamer	nt Pas 100% of guests (2.0/player)	\$10	\$10	\$10	\$10	\$10	2	3	4	5	5	2880	\$57,600	\$86,400	\$115,200	\$144,000	\$144,000
Large Tournament - 9 Full Fields (2.5	Days)																
Team Information	108 Teams, 15 Player Ave.											1620					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	2	3	4	5	5	25	\$15,000	\$22,500	\$33,000	\$41,250	\$43,313
Entry (Gate/Parking) Fees - Tournamer	nt Pas 100% of guests (2.0/player)	\$15	\$10	\$10	\$10	\$10	2	3	4	5	5	3240	\$97,200	\$97,200	\$129,600	\$162,000	\$162,000
Extra Large Tournament - 13 Full Fie	lds (3 Days)																
Team Information	156 Teams, 15 Player Ave.											2340					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	0	1	2	3	3	39	\$0	\$11,700	\$25,740	\$38,610	\$40,541
Entry (Gate/Parking) Fees - Tournamer	nt Pas 100% of guests (2.0/player)	\$15	\$15	\$15	\$15	\$15	0	1	2	3	3	4680	\$0	\$70,200	\$140,400	\$210,600	\$210,600
Entry Fee Reduction of Revenue	50% to Rights Holder												(\$142,200)	(\$170,100)	(\$214,200)	(\$258,300)	(\$258,300)
	Non-capacity growth rate		1.00	1.10	1.00	1.05	10	11	12	13	13						
	Capacity growth rate		1.10	1.10	1.10	1.10											
		Area Re	venue										\$188,400	\$233,100	\$301,980	\$364,560	\$369,873
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Facility Attendant Staff	10% Rental Fees												\$4,620	\$6,300	\$8,778	\$10,626	\$11,157
Entry Staff	\$0.25 Per Sale												\$6,300	\$7,920	\$9,540	\$11,160	\$11,160
Entry Pass Cost	\$0.25 Per Ticket												\$6,300	\$7,920	\$9,540	\$11,160	\$11,160
Trainer Fees	Pass Through												\$0	\$0	\$0	\$0	\$0
	•	Area Ex	pense										\$17,220	\$22,140	\$27,858	\$32,946	\$33,477
		Net Rev	(00110										* 474 400	* 040.000	0074 400	**************************************	****
		Net Re	renue										\$171,180	\$210,960	\$274,122	\$331,614	\$336,396

Lacrosse Rental Tournament Revenue & Expenses

Revenue	Mgmt. Assump.		Amo	unt per Ac	tivity			Num	ber of Ev	ents		Ave.	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	wgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	rear r	rear 2	rear 3	rear 4	rear 5
Small Lacrosse Tournament - 6 Full F	ields (2 Days)																
Team Information	48 Teams, 18 Player Ave.											864					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	2	2	2	1	1	12	\$7,200	\$7,200	\$7,920	\$3,960	\$4,158
Entry (Gate/Parking) Fees - Tournament	Pas 100% of guests (2.0/player)	\$10	\$10	\$10	\$10	\$10	2	2	2	1	1	1728	\$34,560	\$34,560	\$34,560	\$17,280	\$17,280
Medium Lacrosse Tournament - 8 Ful	l Fields (2.5 Days)																
Team Information	64 Teams, 18 Player Ave.											1152					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	0	1	2	3	3	20	\$0	\$6,000	\$13,200	\$19,800	\$20,790
Entry (Gate/Parking) Fees - Tournament	Pas 100% of guests (2.0/player)	\$15	\$15	\$15	\$15	\$15	0	1	2	3	3	2304	\$0	\$34,560	\$69,120	\$103,680	\$103,680
Entry Fee Reduction of Revenue	50% to Rights Holder												(\$17,280)	(\$34,560)	(\$51,840)	(\$60,480)	(\$60,480)
	Non-capacity growth rate		1.00	1.10	1.00	1.05	2	3	4	4	4						
	Capacity growth rate		1.10	1.10	1.10	1.10											
		Area F	Revenue										\$24,480	\$47,760	\$72,960	\$84,240	\$85,428
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Facility Attendant Staff	10% Rental Fees												\$720	\$1,320	\$2,112	\$2,376	\$2,495
Entry Staff	\$0.25 Per Sale												\$864	\$1,440	\$2,016	\$2,160	\$2,160
Entry Pass Cost	\$0.25 Per Ticket												\$864	\$1,440	\$2,016	\$2,160	\$2,160
Trainer Fees	Pass Through												\$0	\$0	\$0	\$0	\$0
		Area E	xpense										\$2,448	\$4,200	\$6,144	\$6,696	\$6,815
		Net R	evenue										\$22,032	\$43,560	\$66,816	\$77,544	\$78,613

Other Rental Tournament Revenue & Expenses

Revenue	Marriet Assumer		Amo	ınt per Ac	tivity			Nun	nber of E	vents		Ave.	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	rear	rear 2	rear 3	rear 4	rear 5
Other Tournaments - Small Tournamen	t - 4 Full Fields (1 Day)																
Team Information	32 Teams, 15 Player Ave.											480					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	4	4	4	4	4	4	\$4,800	\$4,800	\$5,280	\$5,280	\$5,544
Entry (Gate/Parking) Fees - Tournament F	Pas 100% of guests (2.0/player)	\$5	\$5	\$5	\$5	\$5	4	4	4	4	4	960	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200
Other Tournaments - Small Tournamen	t - 4 Full Fields (1 Day)																
Team Information	32 Teams, 28 Player Ave.											896					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	1	1	1	1	1	4	\$1,200	\$1,200	\$1,320	\$1,320	\$1,386
Entry (Gate/Parking) Fees - Tournament F	Pas 100% of guests (2.0/player)	\$5	\$5	\$5	\$5	\$5	1	1	1	1	1	1792	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960
Other Tournaments - Medium Tourname	ent - 4 Full Fields (2 Days)																
Team Information	32 Teams, 15 Player Ave.											480					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	1	2	2	2	2	8	\$2,400	\$4,800	\$5,280	\$5,280	\$5,544
Entry (Gate/Parking) Fees - Tournament F		\$10	\$10	\$10	\$10	\$10	1	2	2	2	2	960	\$9,600	\$19,200	\$19,200	\$19,200	\$19,200
Other Tournaments - Large Tournamen	t - 6 Full Fields (2.5 Days)																
Team Information	48 Teams, 15 Player Ave.											720					
Rental Fees	Daily Rental Rate/Field	\$300	\$300	\$330	\$330	\$347	0	1	2	2	2	15	\$0	\$4,500	\$9,900	\$9,900	\$10,395
Entry (Gate/Parking) Fees - Tournament F	Pas 100% of guests (2.0/player)	\$15	\$15	\$15	\$15	\$15	0	1	2	2	2	1440	\$0	\$21,600	\$43,200	\$43,200	\$43,200
Entry Fee Reduction of Revenue	50% to Rights Holder												(\$18,880)	(\$34,480)	(\$45,280)	(\$45,280)	(\$45,280)
	Non-capacity growth rate		1.00	1.10	1.00	1.05	6	8	9	9	9						
	Capacity growth rate		1.10	1.10	1.10	1.10											
		Area I	Revenue										\$27,280	\$49,780	\$67,060	\$67,060	\$68,149
Expense	Mamt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Facility Attendant Staff	10% Rental Fees												\$840	\$1,530	\$2,178	\$2,178	\$2,287
Entry Staff	\$0.25 Per Sale												\$1,648	\$2,248	\$2,608	\$2,608	\$2,608
Entry Pass Cost	\$0.25 Per Ticket												\$1,648	\$2,248	\$2,608	\$2,608	\$2,608
Trainer Fees	Pass Through												\$0	\$0	\$0	\$0	\$0
	•	Area I	xpense										\$4,136	\$6,026	\$7,394	\$7,394	\$7,503
													·	•	•		, i
		Net R	evenue										\$23,144	\$43,754	\$59,666	\$59,666	\$60,646

Baseball/Softball Field Rental Tournament Revenue & Expenses

			Amo	ount per Ac	tivitv		Nu	mber of F	Participan	nts per Yea	ır	Ave.				· ·	
Revenue	Mgmt Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1			Year 4		Participants	Year 1	Year 2	Year 3	Year 4	Year 5
Small Tournament - 5 Fields 2 Days																	
Team Information												525					
Baseball/Softball Field	35 teams/15 players per team											35					
Rental Fees	Daily Rental Rate	\$300	\$300	\$330	\$330	\$347	8	7	6	6	6	10	\$24,000	\$21,000	\$19,800	\$19,800	\$20,790
Entry (Gate/Parking) Fees - Tournament Pa	as 100% of guests (2.0 fans/player)	\$10	\$10	\$10	\$10	\$10	8	7	6	6	6	1050	\$84,000	\$73,500	\$63,000	\$63,000	\$63,000
Medium Tournament - 8 Fields 2 Days																	
Team Information												840					
Baseball/Softball Field	56 teams/15 players per team											56					
Rental Fees	Daily Rental Rate	\$300	\$300	\$330	\$330	\$347	1	2	3	3	3	16	\$4,800	\$9,600	\$15,840	\$15,840	\$16,632
Entry (Gate/Parking) Fees - Tournament Pa	as 100% of guests (2.0 fans/player)	\$10	\$10	\$10	\$10	\$10	1	2	3	3	3	1680	\$16,800	\$33,600	\$50,400	\$50,400	\$50,400
Large Tournament - 10 Fields 2.5 Days										•							_
Team Information												1050					
Baseball/Softball Field	70 teams/15 players per team											70					
Rental Fees	Daily Rental Rate	\$300	\$300	\$330	\$330	\$347	0	1	2	2	2	25	\$0	\$7,500	\$16,500	\$16,500	\$17,325
Entry (Gate/Parking) Fees - Tournament Pa	as 100% of guests (2.0 fans/player)	\$15	\$15	\$15	\$15	\$15	0	1	2	2	2	2100	\$0	\$31,500	\$63,000	\$63,000	\$63,000
Large Tournament - 10 Fields, 4 Days																	
Team Information												1050					
Baseball/Softball Field	70 teams/15 players per team											70					
Rental Fees	Daily Rental Rate	\$300	\$300	\$330	\$330	\$347	2	2	2	2	2	40	\$24,000	\$24,000	\$26,400	\$26,400	\$27,720
Entry (Gate/Parking) Fees - Tournament Pa	as 100% of guests (2.0 fans/player)	\$20	\$20	\$20	\$20	\$20	2	2	2	2	2	2100	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000
Entry Fee Reduction of Revenue	50% to Rights Holder												(\$92,400)	(\$111,300)	(\$130,200)	(\$130,200)	(\$130,200)
	Non-capacity growth rate		1.00	1.10	1.00	1.05	11	12	13	13	13						
	Capacity growth rate		1.10	1.10	1.10	1.10											
			Area Reve	enue									\$145,200	\$173,400	\$208,740	\$208,740	\$212,667
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Tournament Hosting Expenses	5% Gross Revenue												\$7,260	\$8,670	\$10,437	\$10,437	\$10,633
Tournament Support Staff	10% Gross Revenue												\$14,520	\$17,340	\$20,874	\$20,874	\$21,267
Entry Staff	\$0.25 Per Sale												\$3,570	\$4,253	\$4,935	\$4,935	\$4,935
Entry Pass Cost	\$0.25 Per Ticket												\$3,570	\$4,253	\$4,935	\$4,935	\$4,935
Trainer Fees	Pass Through												\$0	\$0	\$0	\$0	\$0
			Area Expe	ense									\$28,920	\$34,515	\$41,181	\$41,181	\$41,770
			Net Reve	nue									\$116,280	\$138,885	\$167,559	\$167,559	\$170,897

Outdoor Field Rental Revenue & Expenses

Revenue	Mgmt. Assump.		Pri	ce per Se	ssion			Numbe	r per Ses	sion		Sellable	Year 1	Year 2	Year 3	Year 4	Year 5
Reveilue	Mgilit. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Sessions	i eai i	Teal 2	i eai 3	I Cal 4	Teal 3
Baseball/Softball Field Ren	ıtals																
Sept Oct.	\$/Hour	\$40	\$40	\$42	\$42	\$44	64	67	71	74	74	1	\$2,560	\$2,688	\$2,964	\$3,112	\$3,267
Nov Dec.	\$/Hour	\$40	\$40	\$42	\$42	\$44	-	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Jan Feb.	\$/Hour	\$40	\$40	\$42	\$42	\$44	-	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Mar Apr.	\$/Hour	\$40	\$40	\$42	\$42	\$44	64	67	71	74	74	1	\$2,560	\$2,688	\$2,964	\$3,112	\$3,267
May - June	\$/Hour	\$40	\$40	\$42	\$42	\$44	96	101	106	111	111	1	\$3,840	\$4,032	\$4,445	\$4,668	\$4,901
July - Aug	\$/Hour	\$40	\$40	\$42	\$42	\$44	96	101	106	111	111	1	\$3,840	\$4,032	\$4,445	\$4,668	\$4,901
Multi-Purpose Field Rental																	
Sept Oct.	\$/Hour	\$35	\$35	\$37	\$37	\$39	112	118	123	130	130	1	\$3,920	\$4,116	\$4,538	\$4,765	\$5,003
Nov Dec.	\$/Hour	\$35	\$35	\$37	\$37	\$39	72	76	79	83	83	1	\$2,520	\$2,646	\$2,917	\$3,063	\$3,216
Jan Feb.	\$/Hour	\$35	\$35	\$37	\$37	\$39	-	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Mar Apr.	\$/Hour	\$35	\$35	\$37	\$37	\$39	96	101	106	111	111	1	\$3,360	\$3,528	\$3,890	\$4,084	\$4,288
May - June	\$/Hour	\$35	\$35	\$37	\$37	\$39	96	101	106	111	111	1	\$3,360	\$3,528	\$3,890	\$4,084	\$4,288
July - Aug	\$/Hour	\$35	\$35	\$37	\$37	\$39	96	101	106	111	111	1	\$3,360	\$3,528	\$3,890	\$4,084	\$4,288
Field Light Usage Charge	\$/Hour	\$20	\$20	\$21	\$21	\$22	277	291	306	321	321	1	\$5,544	\$5,821	\$6,418	\$6,739	\$7,076
	Non-capacity growth rate		1.00	1.05	1.00	1.05		1.05	1.05	1.05	1.00						
	Capacity growth rate		1.10	1.10	1.10	1.10		1.00	1.00	1.00	1.00						
			Are	ea Reveni	ue								\$34,864	\$36,607	\$40,359	\$42,377	\$44,496
Expense	Mgmt Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Facility Attendant Staff	5% of Revenue												\$1,743	\$1,830	\$2,018	\$2,119	\$2,225
			Are	ea Expens	se								\$1,743	\$1,830	\$2,018	\$2,119	\$2,225
														•	•		
			Ne	et Revenu	e								\$33,121	\$34,777	\$38,341	\$40,259	\$42,271

Food & Beverage Revenue & Expenses

Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concessions Sales		\$323,514	\$419,974	\$512,158	\$561,659	\$561,659
Vending Income	10% Concession sales	\$32,351	\$41,997	\$51,216	\$56,166	\$56,166
	Area Revenue	\$355,865	\$461,971	\$563,374	\$617,825	\$617,825
Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concessions Food	30% Concession Sales	\$97,054	\$125,992	\$153,647	\$168,498	\$168,498
Vending Expenses	50% Vending Sales	\$16,176	\$20,999	\$25,608	\$28,083	\$28,083
Concessions Coordinator/M	lanage 10% Concession Sales	\$32,351	\$41,997	\$51,216	\$56,166	\$56,166
Concessions Wages	20% Concession Sales	\$64,703	\$83,995	\$102,432	\$112,332	\$112,332
	Area Expense	\$210,284	\$272,983	\$332,903	\$365,079	\$365,079
	Net Revenue	\$145,581	\$188,988	\$230,471	\$252,747	\$252,747

Hotel Rebates

Revenue	Mgmt. Assump.	Nights Per	Rebate		Number	of Event	s per Yea	r	# Non-Local	# Non-Local	Hotel	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	mgint. Assump.	Event	Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	Fans	Rooms/Night	rear r	Teal 2	rear 5	1001 4	rear 5
Small Soccer Rental Tournament	80% non-local attendance	1.6	\$0	6	4	2	0	0	864	1728	864	\$0	\$0	\$0	\$0	\$0
Medium Soccer Rental Tournament	90% non-local attendance	1.6	\$0	2	3	4	5	5	1296	2592	1296	\$0	\$0	\$0	\$0	\$0
Large Soccer Rental Tournament	95% non-local attendance	2	\$0	2	3	4	5	5	1539	3078	1539	\$0	\$0	\$0	\$0	\$0
Extra Large Soccer Rental Tournament	95% non-local attendance	2.6	\$0	0	1	2	3	3	2223	4446	2223	\$0	\$0	\$0	\$0	\$0
Small Lacrosse Tournament - 6 Full Fields (2 Days)	80% non-local attendance	1.6	\$0	2	2	2	1	1	691	1382	691	\$0	\$0	\$0	\$0	\$0
Medium Lacrosse Tournament - 8 Full Fields (2.5 Days)	90% non-local attendance	2	\$0	0	1	2	3	3	1037	2074	1037	\$0	\$0	\$0	\$0	\$0
Other Tournaments - Small Tournament - 4 Full Fields (1 Day)	70% non-local attendance	0.6	\$0	4	4	4	4	4	336	672	336	\$0	\$0	\$0	\$0	\$0
Other Tournaments - Small Tournament - 4 Full Fields (1 Day)	80% non-local attendance	0.6	\$0	1	1	1	1	1	717	1434	717	\$0	\$0	\$0	\$0	\$0
Other Tournaments - Medium Tournament - 4 Full Fields (2 Days)	70% non-local attendance	1.6	\$0	1	2	2	2	2	336	672	336	\$0	\$0	\$0	\$0	\$0
Other Tournaments - Large Tournament - 6 Full Fields (2.5 Days)	80% non-local attendance	2	\$0	0	1	2	2	2	576	1152	576	\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Rental- Small	90% non-local attendance	1.6	\$0	8	7	6	6	6	473	945	473	\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Rental- Medium	90% non-local attendance	1.6	\$0	1	2	3	3	3	756	1512	756	\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Rental- Large	95% non-local attendance	2	\$0	0	1	2	2	2	998	1995	998	\$0	\$0	\$0	\$0	\$0
Baseball/Softball Field Rental- Large, 4 Days	95% non-local attendance	3.6	\$0	2	2	2	2	2	998	1995	998	\$0	\$0	\$0	\$0	\$0
Unredeemed Rebates	33% Reduction of Revenue											\$0	\$0	\$0	\$0	\$0
				29	34	38	39	39								
Area Revenue												\$0	\$0	\$0	\$0	\$0
Expense												Year 1	Year 2	Year 3	Year 4	Year 5
Area Expense												\$0	\$0	\$0	\$0	\$0
Net Revenue												\$0	\$0	\$0	\$0	\$0

Secondary Revenue Areas

Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Advertisement/Sponsorship Income		\$100,000	\$125,000	\$137,500	\$151,250	\$166,375
	Area Revenue	\$100,000	\$125,000	\$137,500	\$151,250	\$166,375
Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Advertisement Hard Cost	Printing of Ad/Sponsors within Facility (10% of Ad Inc.)	\$10,000	\$12,500	\$13,750	\$15,125	\$16,638
Sponsorship Commissions		\$20,000	\$25,000	\$27,500	\$30,250	\$33,275
	Area Expense	\$30,000	\$37,500	\$41,250	\$45,375	\$49,913
	Net Revenue	\$70,000	\$87,500	\$96,250	\$105,875	\$116,463



Overhead Expenses

Facility Expenses

Indoor Buildings

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Janitorial Supplies		\$22,280	\$25,487	\$28,696	\$30,997	\$31,140
Safety Supplies		\$5,000	\$2,500	\$2,538	\$2,576	\$2,614
Hard Structure Maint. & Repairs		\$3,990	\$4,050	\$4,111	\$4,172	\$4,235
Hard Structure Utility Expense	\$1.25/SF	\$14,250	\$14,464	\$14,681	\$14,901	\$15,124
Total Indoor	Facility Expense	\$45,520	\$46,500	\$50,024	\$52,645	\$53,113

Outdoor Facility

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Turf Field Maint. & Labor	\$4,750/Field	\$19,000	\$19,285	\$19,574	\$19,868	\$20,166
385' Field Turf Field Maint. & Labor	* /		\$38,063	\$38,633	\$39,213	\$39,801
Natural Grass Field Irrigation	\$10,000	\$10,150	\$10,302	\$10,457	\$10,614	
Natural Grass Field Maint. & Labor \$17,000/Field		\$68,000	\$69,020	\$70,055	\$71,106	\$72,173
Field Painting/Striping Supplies & Labor	\$150/New Stripe, \$60/Re-Stripe	\$21,092	\$24,729	\$27,638	\$28,366	\$28,366
Grounds Maintenance and Labor	\$1,500/Acre	\$28,650	\$29,080	\$29,516	\$29,959	\$30,408
Field Lighting		\$32,199	\$41,056	\$47,602	\$50,021	\$50,021
Total Outdoor Facility Expense		\$216,442	\$231,382	\$243,322	\$248,989	\$251,548
Total Facility	Total Facility Expense				\$301,635	\$304,661

Operating Expenses

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Accounting Fees	County Expense	\$0	\$0	\$0	\$0	\$0
Bank Service Charges	Misc. Banking Fees	\$17,522	\$22,552	\$27,839	\$30,721	\$31,296
Communications	IT/Phone/Cable/Internet	\$12,000	\$12,180	\$12,363	\$12,548	\$12,736
Dues/Subscriptions		\$500	\$508	\$515	\$523	\$531
Employee Uniforms		\$2,500	\$1,500	\$1,523	\$1,545	\$1,569
General Advertising		\$17,522	\$22,552	\$27,839	\$30,721	\$31,296
Tournament Business Development	County Expense	\$0	\$0	\$0	\$0	\$0
Insurance-Property	County Expense	\$0	\$0	\$0	\$0	\$0
Insurance-Liability	County Expense	\$0	\$0	\$0	\$0	\$0
Legal Fees	County Expense	\$0	\$0	\$0	\$0	\$0
Licenses, Permits	Food Licenses, etc.	\$2,500	\$2,538	\$2,576	\$2,614	\$2,653
National Management & Marketing Service	Full-Time Management	\$174,000	\$174,000	\$174,000	\$174,000	\$174,000
National Management Travel		\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Office Supplies		\$5,000	\$5,075	\$5,151	\$5,228	\$5,307
Software		\$9,600	\$9,744	\$9,890	\$10,039	\$10,189
Travel and Education		\$12,000	\$12,180	\$12,363	\$12,548	\$12,736
Total Operating Expenses		\$271,144	\$280,829	\$292,059	\$298,488	\$300,314

Management Payroll Summary

Management Position	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
General Manager	(Base, Bonus Eligible)	\$75,000	\$78,000	\$81,120	\$84,365	\$87,739
Sports Tournament Director	(Base, Bonus Eligible)	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Marketing Assistant		\$30,000	\$31,200	\$32,448	\$33,746	\$35,096
Facility Manager		\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Office Manager/Bookkeeper		\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Admin Support Part Time Support		\$15,000	\$15,600	\$16,224	\$16,873	\$17,548
Total Mai	\$240,000	\$249,600	\$259,584	\$269,967	\$280,766	

Payroll Summary

	Total Payroll Summary	Mgmt. Assump	Pre-Open	Year 1	Year 2	Year 3	Year 4	Year 5
Mgmt	General Manager	12 months prior	\$75,000	\$75,000	\$78,000	\$81,120	\$84,365	\$87,739
Mgmt	Sports Tournament Director	10 months prior	\$33,333	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Mgmt	Marketing Assistant	8 months prior	\$20,000	\$30,000	\$31,200	\$32,448	\$33,746	\$35,096
Mgmt	Facility Manager	3 months prior	\$10,000	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Mgmt	Office Manager/Bookkeeper	6 months prior	\$20,000	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Mgmt	Admin Support	1 month prior	\$1,250	\$15,000	\$15,600	\$16,224	\$16,873	\$17,548
	Subtotal Management Payroll		\$159,583	\$240,000	\$249,600	\$259,584	\$269,967	\$280,766
Staff	Soccer Rental Tournament Staff	1 month prior	\$910	\$10,920	\$14,220	\$18,318	\$21,786	\$22,317
Staff	Lacrosse Rental Tournament Staff	1 month prior	\$132	\$1,584	\$2,760	\$4,128	\$4,536	\$4,655
Staff	Other Rental Tournament Staff	1 month prior	\$207	\$2,488	\$3,778	\$4,786	\$4,786	\$4,895
Staff	Baseball Rental Tournament Staff	1 month prior	\$1,508	\$18,090	\$21,593	\$25,809	\$25,809	\$26,202
Staff	Outdoor Field Rental Staff	1 month prior	\$145	\$1,743	\$1,830	\$2,018	\$2,119	\$2,225
Staff	Concession Coordinator/Manager	3 month prior	\$8,088	\$32,351	\$41,997	\$51,216	\$56,166	\$56,166
Staff	Concession Staff	1 month prior	\$5,392	\$64,703	\$83,995	\$102,432	\$112,332	\$112,332
Staff	Retail Staff	1 month prior	\$417	\$5,004	\$5,576	\$6,147	\$6,309	\$6,309
	Subtotal Sport Admin Staff		\$16,799	\$136,883	\$175,748	\$214,853	\$233,843	\$235,100
	Payroll Subtotal		\$176,382	\$376,883	\$425,348	\$474,437	\$503,810	\$515,866
	Bonus Pool		\$0	\$26,283	\$33,829	\$41,759	\$46,082	\$46,944
	Payroll Services		\$5,291	\$11,307	\$12,760	\$14,233	\$15,114	\$15,476
	Payroll Taxes/Benefits	18% of Payroll	\$31,749	\$67,839	\$76,563	\$85,399	\$90,686	\$92,856
	Payroll Taxes/Benefits/Bonus Tota	ls	\$37,040	\$105,428	\$123,152	\$141,391	\$151,882	\$155,276
	Total Payroll			\$482,312	\$548,500	\$615,828	\$655,692	\$671,143



Panama City Beach Indoor Court Facility Five-Year Operating Pro Forma

Date: August 2017

Note: SFA has no responsibility to update this financial forecast for events and circumstances that occur after the date of these deliverables. The findings presented herein reflect analysis of primary and secondary sources of information. SFA utilized sources deemed to be reliable but cannot guarantee their accuracy. Moreover, estimates and analysis presented in this financial forecast are based on trends and assumptions, which usually result in differences between the projected results and actual results. Because events and circumstances frequently do not occur as expected, those differences may be material.



Total Revenue & Expenses

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Basketball Rental Tournaments	\$110,200	\$142,100	\$181,830	\$197,780	\$214,368
Volleyball Rental Tournaments	\$64,000	\$86,400	\$112,640	\$112,640	\$118,272
Indoor Court Rental Events	\$58,200	\$85,400	\$93,940	\$108,900	\$114,345
Court Rentals	\$48,500	\$50,925	\$56,145	\$58,952	\$64,995
Food & Beverage	\$251,035	\$340,206	\$378,097	\$402,299	\$410,318
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Secondary Revenue	\$100,000	\$125,000	\$137,500	\$151,250	\$166,375
Total Revenue	\$631,935	\$830,031	\$960,151	\$1,031,821	\$1,088,673
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Basketball Rental Tournaments	\$11,020	\$14,210	\$18,183	\$19,778	\$21,437
Volleyball Rental Tournaments	\$6,400	\$8,640	\$11,264	\$11,264	\$11,827
Indoor Court Rental Events	\$5,820	\$8,540	\$9,394	\$10,890	\$11,435
Court Rentals	\$2,425	\$2,546	\$2,807	\$2,948	\$3,250
Food & Beverage	\$125,518	\$170,103	\$189,048	\$201,149	\$205,159
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Secondary Revenue	\$30,000	\$37,500	\$41,250	\$45,375	\$49,913
Total Cost of Goods Sold	\$181,183	\$241,539	\$271,947	\$291,404	\$303,020
Gross Margin	\$450,753	\$588,492	\$688,205	\$740,417	\$785,653
% of Revenue	71%	71%	72%	72%	72%
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,0	,0	,	,	,
Facility Expenses	\$237,227	\$243,900	\$250,146	\$254,842	\$258,630
Operating Expense	\$142,098	\$158,918	\$164,569	\$167,888	\$170,621
Management Payroll	\$215,000	\$223,600	\$232,544	\$241,846	\$251,520
Payroll Taxes/Benefits/Bonus	\$67,095	\$76,255	\$82,599	\$86,935	\$90,506
Total Operating Expenses	\$661,420	\$702,674	\$729,858	\$751,511	\$771,277
EBITDA	(\$210,668)	(\$114,182)	(\$41,653)	(\$11,094)	\$14,376
% of Revenue	-33%	-14%	-4%	-1%	1%
Economic Impact	Year 1	Year 2	Year 3	Year 4	Year 5
Total Non-Local Days in Market	90,696	125,772	140,172	149,112	151,692
Total Room Nights	22,342	30,798	34,419	36,682	37,419
Economic Impact	\$9,209,822	\$12,771,652	\$14,233,916	\$15,141,738	\$15,403,727



Economic Impact Summary



Economic Impact

Number of Events Per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Basketball Tournaments	10	13	15	16	16
Volleyball Tournaments	7	9	11	11	11
Other Sports Tournaments	5	7	7	8	8
Total Events Per Year	22	29	33	35	35

Per Person Spending By Category

	Amount	% of Total
Lodging/Accommodations	\$25.43	25.0%
Dining/Groceries	\$38.25	37.7%
Transportation	\$6.50	6.4%
Entertainment/Attractions	\$3.06	3.0%
Retail	\$17.98	17.7%
Miscellaneous	\$10.33	10.2%
Total	\$101.55	100%

Economic Impact Drivers

	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Local Days in Market	90,696	125,772	140,172	149,112	151,692
Room Nights	22,342	30,798	34,419	36,682	37,419

Economic Impact

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Direct Spending	\$9,209,822	\$12,771,652	\$14,233,916	\$15,141,738	\$15,403,727
Total Indirect Spending	\$0	\$0	\$0	\$0	\$0
Total Economic Impact	\$9,209,822	\$12,771,652	\$14,233,916	\$15,141,738	\$15,403,727



Program Revenue and Cost of Goods Sold



Rental Basketball Tournament Revenue & Expenses

_			Amo	unt per Ac	tivitv			Number o	f Events	per Year	•	Ave.		У О			
Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1		Year 3		Year 5	Participants	Year 1	Year 2	Year 3	Year 4	Year 5
Small Tournament - 6 Courts, 2 Days																	
Teams	10 players per team						4	5	5	4	3	48					
Facility Fees	Rental, Gate Share, & Other Fees	\$4,350	\$4,350	\$4,785	\$4,785	\$5,024	4	5	5	4	3	2	\$34,800	\$43,500	\$47,850	\$38,280	\$30,146
Large Tournament - 8 Courts, 2 Days																	
Teams	10 players per team						4	6	8	10	10	64					
Facility Fees	Rental, Gate Share, & Other Fees	\$5,800	\$5,800	\$6,380	\$6,380	\$6,699	4	6	8	10	10	2	\$46,400	\$69,600	\$102,080	\$127,600	\$133,980
Large Tournament - 8 Courts, 2.5 Days																	
Teams	10 players per team						2	2	2	2	3	80					
Facility Fees	Rental, Gate Share, & Other Fees	\$5,800	\$5,800	\$6,380	\$6,380	\$6,699	2	2	2	2	3	3	\$29,000	\$29,000	\$31,900	\$31,900	\$50,243
	Non-capacity growth rate		1.00	1.10	1.00	1.05	10	13	15	16	16						
	Capacity growth rate		1.10	1.10	1.10	1.10	10	13	15	16	16						
		Are	ea Revenu	е									\$110,200	\$142,100	\$181,830	\$197,780	\$214,368
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Tournament Attendant Expenses	10% Gross Revenue												\$11,020	\$14,210	\$18,183	\$19,778	\$21,437
Trainer Fees	Pass Through												\$0	\$0	\$0	\$0	\$0
		Are	ea Expens	е									\$11,020	\$14,210	\$18,183	\$19,778	\$21,437
														·		·	
		Ne	et Revenue	,									\$99,180	\$127,890	\$163,647	\$178,002	\$192,931



Rental Volleyball Tournaments Revenue & Expenses

Revenue	Mgmt. Assump.		Amo	unt per Ac	tivity			Number of	of Events	per Year		Ave.	Year 1	Year 2	Year 3	Year 4	Year 5
Kevende	Mgilit. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Participants	I cai i	i eai Z	i eai 3	rear -	i eai 3
Small Tournament - 8 Courts, 2 D	Days																
Teams	10 players per team						3	4	5	5	5	64					
Facility Fees	Rental, Gate Share, & Other Fees	\$3,200	\$3,200	\$3,520	\$3,520	\$3,696	2	3	4	4	4	2	\$12,800	\$19,200	\$28,160	\$28,160	\$29,568
Medium Tournament - 12 Courts,	2 Days																
Teams	10 players per team						2	2	3	3	3	96					
Facility Fees	Rental, Gate Share, & Other Fees	\$4,800	\$4,800	\$5,280	\$5,280	\$5,544	2	2	3	3	3	2	\$19,200	\$19,200	\$31,680	\$31,680	\$33,264
Large Tournament - 16 Courts, 2.	5 Days																
Teams	10 players per team						2	3	3	3	3	128					
Facility Fees	Rental, Gate Share, & Other Fees	\$6,400	\$6,400	\$7,040	\$7,040	\$7,392	2	3	3	3	3	2.5	\$32,000	\$48,000	\$52,800	\$52,800	\$55,440
	Non-capacity growth rate		1.00	1.10	1.00	1.05	7	9	11	11	11						
	Capacity growth rate		1.10	1.10	1.10	1.10	7	9	11	11	11						
			Area F	Revenue									\$64,000	\$86,400	\$112,640	\$112,640	\$118,272
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Tournament Attendant Expense	10% Gross Revenue												\$6,400	\$8,640	\$11,264	\$11,264	\$11,827
Tournament Trainers	Pass Through												\$0	\$0	\$0	\$0	\$0
	-		Area E	xpense									\$6,400	\$8,640	\$11,264	\$11,264	\$11,827
			Nat D										\$57.000	A77 700	£404.070	£404.070	£400 44F
			Net R	evenue									\$57,600	\$77,760	\$101,376	\$101,376	\$106,445



Court Rental Events Revenue & Expenses

			Amoi	ınt per Activ	itv		Nı	ımber of I	Particinar	nte nor V	ar	Ave.					
Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1			Year 4		Participants	Year 1	Year 2	Year 3	Year 4	Year 5
Other Sport Court Rental - Sn	nall 2 Day Event																
Athletes	•											400					
Facility Fees	Rental, Gate Share, & Other Fees	\$4,350	\$4,350	\$4,785	\$4,785	\$5,024	2	2	2	2	2	2	\$17,400	\$17,400	\$19,140	\$19,140	\$20,097
Other Sport Court Rental - Me	edium 2 Day Event																
Athletes												1000					
Facility Fees	Rental, Gate Share, & Other Fees	\$6,800	\$6,800	\$7,480	\$7,480	\$7,854	2	3	3	4	4	2	\$27,200	\$40,800	\$44,880	\$59,840	\$62,832
Other Sport Court Rental - La	rge 2 Day Event																
Athletes												2000					
Facility Fees	Rental, Gate Share, & Other Fees	\$6,800	\$6,800	\$7,480	\$7,480	\$7,854	1	2	2	2	2	2	\$13,600	\$27,200	\$29,920	\$29,920	\$31,416
	Non-capacity growth rate		1.00	1.10	1.00	1.05											
	Capacity growth rate		1.10	1.10	1.10	1.10											
			Area R	evenue									\$58,200	\$85,400	\$93,940	\$108,900	\$114,345
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Event Attendant Expense	10% Gross Revenue												\$5,820	\$8,540	\$9,394	\$10,890	\$11,435
•			Area E	xpense									\$5,820	\$8,540	\$9,394	\$10,890	\$11,435
			Net Re	evenue									\$52.380	\$76.860	\$84.546	\$98.010	\$102,911



Court Rental Revenue & Expenses

Revenue	Mgmt. Assump.		Pric	e per Ses	sion			Numl	oer per Sess	ion		Sellable	Year 1	Year 2	Year 3	Year 4	Year 5
Reveilue	wigini. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Sessions	rear i	rear 2	rear 3	Teal 4	rear 5
Small Court Rentals																	
Sept Oct.	\$/Hour	\$35	\$35	\$37	\$37	\$39	60	63	66	69	73	1	\$2,100	\$2,205	\$2,431	\$2,553	\$2,814
Nov Dec.	\$/Hour	\$35	\$35	\$37	\$37	\$39	60	63	66	69	73	1	\$2,100	\$2,205	\$2,431	\$2,553	\$2,814
Jan Feb.	\$/Hour	\$35	\$35	\$37	\$37	\$39	80	84	88	93	97	1	\$2,800	\$2,940	\$3,241	\$3,403	\$3,752
Mar Apr.	\$/Hour	\$35	\$35	\$37	\$37	\$39	80	84	88	93	97	1	\$2,800	\$2,940	\$3,241	\$3,403	\$3,752
May - June	\$/Hour	\$35	\$35	\$37	\$37	\$39	0	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
July - Aug	\$/Hour	\$35	\$35	\$37	\$37	\$39	0	-	-	-	-	1	\$0	\$0	\$0	\$0	\$0
Large Court Rentals																	
Sept Oct.	\$/Hour	\$45	\$45	\$47	\$47	\$50	80	84	88	93	97	1	\$3,600	\$3,780	\$4,167	\$4,376	\$4,824
Nov Dec.	\$/Hour	\$45	\$45	\$47	\$47	\$50	140	147	154	162	170	1	\$6,300	\$6,615	\$7,293	\$7,658	\$8,443
Jan Feb.	\$/Hour	\$45	\$45	\$47	\$47	\$50	180	189	198	208	219	1	\$8,100	\$8,505	\$9,377	\$9,846	\$10,855
Mar Apr.	\$/Hour	\$45	\$45	\$47	\$47	\$50	220	231	243	255	267	1	\$9,900	\$10,395	\$11,460	\$12,034	\$13,267
May - June	\$/Hour	\$45	\$45	\$47	\$47	\$50	120	126	132	139	146	1	\$5,400	\$5,670	\$6,251	\$6,564	\$7,237
July - Aug	\$/Hour	\$45	\$45	\$47	\$47	\$50	120	126	132	139	146	1	\$5,400	\$5,670	\$6,251	\$6,564	\$7,237
, ,	Non-capacity growth	rate	1.00	1.05	1.00	1.05		1.05	1.05	1.05	1.05						
	Capacity growth rate	,	1.10	1.10	1.10	1.10		1.00	1.00	1.00	1.00						
				Area F	Revenue								\$48,500	\$50,925	\$56,145	\$58,952	\$64,995
Expense	Mgmt. Assump.												Year 1	Year 2	Year 3	Year 4	Year 5
Supervision/Maintenance Staff	5% of Revenue												\$2,425	\$2,546	\$2,807	\$2,948	\$3,250
				Aroa F	xpense								\$2,425	\$2,546	\$2,807	\$2,948	\$3,250
				Al Ca L	-xperise								Ψ 2,42 3	Ψ2,340	Ψ2,001	Ψ 2 ,340	ψ3,230
				Net R	evenue								\$46,075	\$48,379	\$53,338	\$56,004	\$61,745



Food & Beverage Revenue & Expenses

Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concessions Sales		\$243,724	\$330,298	\$367,084	\$390,581	\$398,367
Vending Income	10% Concession sales	\$7,312	\$9,909	\$11,013	\$11,717	\$11,951
	Area Revenue	\$251,035	\$340,206	\$378,097	\$402,299	\$410,318
Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Concessions Food	30% Concession Sales	\$73,117	\$99,089	\$110,125	\$117,174	\$119,510
Vending Expenses	50% Vending Sales	\$3,656	\$4,954	\$5,506	\$5,859	\$5,976
Concessions Wages	20% Concession Sales	\$48,745	\$66,060	\$73,417	\$78,116	\$79,673
	Area Expense	\$125,518	\$170,103	\$189,048	\$201,149	\$205,159
	Net Revenue	\$125,518	\$170,103	\$189,048	\$201,149	\$205,159



Hotel Rebates

Revenue	Mgmt. Assump.	Nights Per Event	Rebate Rate	Year 1		of Events Year 3	s per Year Year 4	Year 5	# Non-Local Participants	# Non-Local Fans	Hotel Rooms/Night	Year 1	Year 2	Year 3	Year 4	Year 5
Basketball Rental - Small	80% non-local attendance	2	\$0	4	5	5	4	3	384	576	274	\$0	\$0	\$0	\$0	\$0
Basketball Rental - Large	90% non-local attendance	2	\$0	4	6	8	10	10	576	864	411	\$0	\$0	\$0	\$0	\$0
Basketball Rental - Large (2.5 Days)	90% non-local attendance	2.5	\$0	2	2	2	2	3	720	1080	514	\$0	\$0	\$0	\$0	\$0
Volleyball Rental - Small (1-Day)	80% non-local attendance	0.6	\$0	0	0	0	0	0	256	512	219	\$0	\$0	\$0	\$0	\$0
Volleyball Rental - Small	90% non-local attendance	1.6	\$0	3	4	5	5	5	576	1152	494	\$0	\$0	\$0	\$0	\$0
Volleyball Rental - Medium	90% non-local attendance	1.6	\$0	2	2	3	3	3	864	1728	741	\$0	\$0	\$0	\$0	\$0
Volleyball Rental - Large	90% non-local attendance	2	\$0	2	3	3	3	3	1152	2304	987	\$0	\$0	\$0	\$0	\$0
Other Sport Court Rental - Small 2 Day Ever	85% non-local attendance	1.6	\$0	2	2	2	2	2	340	680	291	\$0	\$0	\$0	\$0	\$0
Other Sport Court Rental - Medium 2 Day Ev	85% non-local attendance	1.6	\$0	2	3	3	4	4	850	1700	729	\$0	\$0	\$0	\$0	\$0
Other Sport Court Rental - Large 2 Day Ever	85% non-local attendance	1.6	\$0	1	2	2	2	2	1700	3400	1457	\$0	\$0	\$0	\$0	\$0
Unredeemed Rebates	33% Reduction of Revenue											\$0	\$0	\$0	\$0	\$0
				22	29	33	35	35								
Are	ea Revenue											\$0	\$0	\$0	\$0	\$0
Expense												Year 1	Year 2	Year 3	Year 4	Year 5
An	ea Expense											\$0	\$0	\$0	\$0	\$0
Ne	et Revenue											\$0	\$0	\$0	\$0	\$0



Secondary Revenue Areas

Revenue	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Advertisement/Sponsorship Income		\$100,000	\$125,000	\$137,500	\$151,250	\$166,375
	Area Revenue	\$100,000	\$125,000	\$137,500	\$151,250	\$166,375
Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Advertisement hard cost	Printing of Ad/Sponsors within facility(10% of Ad Inc.)	\$10,000	\$12,500	\$13,750	\$15,125	\$16,638
Sponsorship Commissions		\$20,000	\$25,000	\$27,500	\$30,250	\$33,275
	Area Expense	\$30,000	\$37,500	\$41,250	\$45,375	\$49,913
	Net Revenue	\$70,000	\$87,500	\$96,250	\$105,875	\$116,463



Overhead Expenses



Facility Expenses

Indoor Building

Expense	Mgmt. Assump.	Year 1	Year 2	Year 3	Year 4	Year 5
Janitorial Supplies		\$66,923	\$72,587	\$76,263	\$78,351	\$79,491
Safety Supplies		\$3,000	\$1,500	\$1,523	\$1,545	\$1,569
Grounds Maintenance	Covered Under Outdoor Complex	\$0	\$0	\$0	\$0	\$0
Hard Structure Maint. & Repairs		\$36,598	\$37,147	\$37,704	\$38,269	\$38,844
Hard Structure Utility Expense		\$130,706	\$132,667	\$134,657	\$136,677	\$138,727
Total Indoor	Facility Expense	\$237,227	\$243,900	\$250,146	\$254,842	\$258,630
Total Fac	ility Expense	\$237,227	\$243,900	\$250,146	\$254,842	\$258,630



Operating Expenses

Expense	Mgmt. Assump	Year 1	Year 2	Year 3	Year 4	Year 5
Accounting Fees	County Expense	\$0	\$0	\$0	\$0	\$0
Bank Service Charges	Misc. Banking Fees	\$3,160	\$16,601	\$19,203	\$20,636	\$21,773
Communications	IT/Phone/Cable/Internet	\$12,000	\$12,180	\$12,363	\$12,548	\$12,736
Dues/Subscriptions		\$500	\$508	\$515	\$523	\$531
Employee Uniforms		\$2,500	\$1,500	\$1,523	\$1,545	\$1,569
General Advertising		\$12,639	\$16,601	\$19,203	\$20,636	\$21,773
Tournament Business Development	County Expense	\$0	\$0	\$0	\$0	\$0
Insurance-Property	County Expense	\$0	\$0	\$0	\$0	\$0
Insurance-Liability	County Expense	\$0	\$0	\$0	\$0	\$0
Legal Fees	County Expense	\$0	\$0	\$0	\$0	\$0
Licenses, Permits		\$2,500	\$2,538	\$2,576	\$2,614	\$2,653
National Management & Marketing Service	Addition to Outdoor Complex	\$96,000	\$96,000	\$96,000	\$96,000	\$96,000
National Management Travel	Covered Under Outdoor Complex	\$0	\$0	\$0	\$0	\$0
Office Supplies	•	\$2,000	\$2,030	\$2,060	\$2,091	\$2,123
Software	Addition to Outdoor Complex	\$4,800	\$4,872	\$4,945	\$5,019	\$5,095
Travel and Education	Addition to Outdoor Complex	\$6,000	\$6,090	\$6,181	\$6,274	\$6,368
Total Operating Expenses		\$142,098	\$158,918	\$164,569	\$167,888	\$170,621



Management Payroll Summary

Management Position	Mgmt. Assump	Year 1	Year 2	Year 3	Year 4	Year 5
General Manager	(Base, Bonus Eligible)	\$75,000	\$78,000	\$81,120	\$84,365	\$87,739
Sports Tournament Director	(Base, Bonus Eligible)	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Marketing Assistant	Added to Outdoor Complex	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
Facility Manager		\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Office Manager/Bookkeeper	Added to Outdoor Complex	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
Admin Support	Part Time Support	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
Total Mar	nagement Payroll	\$215,000	\$223,600	\$232,544	\$241,846	\$251,520



Payroll Summary

	Total Payroll Summary	Mgmt. Assump	Pre-Open	Year 1	Year 2	Year 3	Year 4	Year 5
Mgmt	General Manager	12 months prior	\$75,000	\$75,000	\$78,000	\$81,120	\$84,365	\$87,739
Mgmt	Sports Tournament Director	10 months prior	\$33,333	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Mgmt	Marketing Assistant	8 months prior	\$13,333	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
Mgmt	Facility Manager	3 months prior	\$10,000	\$40,000	\$41,600	\$43,264	\$44,995	\$46,794
Mgmt	Office Manager/Bookkeeper	6 months prior	\$10,000	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
Mgmt	Admin Support	1 month prior	\$1,667	\$20,000	\$20,800	\$21,632	\$22,497	\$23,397
	Subtotal Management Payroll		\$143,333	\$215,000	\$223,600	\$232,544	\$241,846	\$251,520
Staff	Basketball Rental Tournament Staff	1 month prior	\$918	\$11,020	\$14,210	\$18,183	\$19,778	\$21,437
Staff	Volleyball Rental Tournament Staff	1 month prior	\$533	\$6,400	\$8,640	\$11,264	\$11,264	\$11,827
Staff	Indoor Court Rental Event Staff	1 month prior	\$485	\$5,820	\$8,540	\$9,394	\$10,890	\$11,435
Staff	Court Rental Staff	1 month prior	\$202	\$2,425	\$2,546	\$2,807	\$2,948	\$3,250
Staff	Food & Beverage Staff	1 month prior	\$4,062	\$48,745	\$66,060	\$73,417	\$78,116	\$79,673
	Subtotal Sport Admin Staff		\$6,201	\$74,410	\$99,996	\$115,065	\$122,996	\$127,622
	Payroll Subtotal		\$149,534	\$289,410	\$323,596	\$347,609	\$364,842	\$379,141
	Bonus Pool		\$0	\$6,319	\$8,300	\$9,602	\$10,318	\$10,887
	Payroll Services		\$4,486	\$8,682	\$9,708	\$10,428	\$10,945	\$11,374
	Payroll Taxes/Benefits	18% of Payroll	\$26,916	\$52,094	\$58,247	\$62,570	\$65,671	\$68,245
	Payroll Taxes/Benefits/Bonus Totals	\$31,402	\$67,095	\$76,255	\$82,599	\$86,935	\$90,506	
	Total Payroll			\$356,505	\$399,851	\$430,208	\$451,777	\$469,648

TOURISM ECONOMICS

Economic Impact of the Panama City Beach Sports Park & Stadium Complex, FL

March 2018

Report Submitted to:

The Bay County Tourist Development Council (TDC)



AN OXFORD ECONOMICS COMPANY

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1 Executive Summary

The Bay County Tourist Development Council (TDC) is proposing the development of the Panama City Beach Sports Park & Stadium Complex in an unincorporated area of Bay County on the far eastern end of Panama City Beach. The proposed facility would generate significant, positive economic and fiscal (tax) impacts for the regional economy of Bay County.

One-time impacts would include economic activity attributable to the construction and development of the proposed sports park & stadium complex. Annual, ongoing impacts would include impacts attributable to sports park & stadium complex operations and off-site ancillary spending of attendees at local establishments and businesses outside the complex. In addition, the project is expected to be the catalyst for additional development, including the construction of a new K-8 school and the development of the surrounding area that includes the construction of 750-room hotel along with commercial office and retail space.

1.1 One-Time Impacts in Bay County

The proposed sports complex has an estimated capital budget of \$69.6 million, which includes costs of land acquisition amounting to \$9.4 million. Land acquisition costs are not included in the impact model.

In the regional economy of Bay County, the complex's \$60.1 million capital budget, excluding land acquisition costs, would generate an additional \$14.6 million in indirect economic output and \$18.0 million in induced economic output, resulting in a total economic impact of \$92.7 million in Bay County. This total economic impact of \$92.7 million will include \$29.7 million in total personal income, supporting 747 total jobs.

Figure 1.1: Summary One-Time Impacts in Bay County Attributable to Construction Period

Summary One-Time Construction Period Impacts										
Description	Direct Impact	Indirect Impact	Induced Impact	Total Impact						
Economic Output (\$ Millions)	\$60.1	\$14.6	\$18.0	\$92.7						
Income (\$ Millions)	\$19.6	\$4.8	\$5.3	\$29.7						
Employment	502	107	138	747						
State & Local Taxes (\$ Millions)				\$2.8						

Source: Tourism Economics (2018)

Note: Jobs includes full-time and part-time jobs.

1.2 Ongoing Annual Impacts in Bay County

While the construction phase will generate one-time economic and fiscal impacts in Bay County, complex operations and off-site ancillary spending will generate ongoing annual impacts in the regional economy. Preliminary estimates indicate that gross complex revenue will amount to \$2.5 million in the stabilized year 4, while attendee spending at establishments and businesses outside the sports complex in Bay County will total \$38.5 million. When combined, sports complex operations and ancillary spending will generate \$41.0 million in direct economic activity in Bay County in the fourth year of its operation, which is the first stabilized year post ramp-up period. This \$41.0 million in direct spending will generate \$10.1 million in indirect economic output and \$10.1 million in induced economic output, resulting in a total countywide economic impact of \$61.3 million. The total economic impact of \$61.3 million will include \$16.6 million in total personal income, supporting 603 jobs.

Figure 1.2: Summary Ongoing Impacts in Bay County Attributable to Annual Sports Complex Operations and Ancillary Spending in Stabilized Year 4

Annual Economic Impacts in Bay County						
Description Direct Induced Total Impact Impact Impact Impact						
Economic Output (\$ Millions)	\$41.0	\$10.1	\$10.1	\$61.3		
Personal Income (\$ Millions)	\$10.8	\$2.8	\$3.0	\$16.6		
Employment 453 73 77 603						

Source: Tourism Economics (2018)

Note: Jobs includes full-time and part-time jobs.

The annual economic impacts will also generate ongoing fiscal impacts. Total state and local taxes will amount to \$4.1 million in the stabilized year 4.

Over a ten-year period, the net present value of a cumulative total economic impact will be \$309.0 million, as shown in Figure 1.3 below.

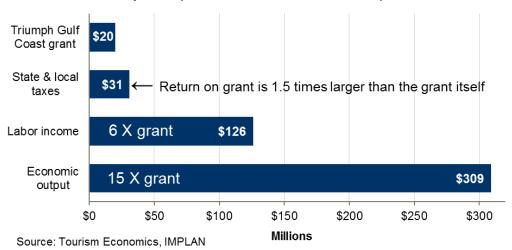
Figure 1.3: Cumulative 10-Year Impacts Attributable to Annual Sports Complex Operations and Ancillary Spending

Cumulative 10-Year Total Impacts			
Description Net Present Value (\$ Millions)			
Economic Output	\$309.0		
Personal Income	\$126.0		
Employment (10-year average)	620		
State & Local Taxes	\$31.0		

Source: Tourism Economics (2018)

Comparing this \$309 million (net present value) of the economic and fiscal benefits of the project to the requested Triumph Gulf Coast funding of \$20 million, we find that over a ten-year period, the grant will help generate total economic and fiscal benefits of more than fifteen-fold larger than the grant itself.

Cost-Benefit Analysis, Triumph Gulf Coast Grant Versus Its Economic Impacts (10-Year Net Present Value)



The new sports complex has a potential to diversify and support a longer season for key visitor economy by leveraging Panama City Beach's intrinsic strengths.

The new complex will help generate demand in the sholder season, which will not only create additional jobs in the hospitality industry, but it will also help stabilize overall employment by supporting existing jobs and decreasing seasonal layoffs. Based on our research, we estimate that, after the initial ramp-up period, one additional employee will be created for every 147 overnight incremental visitors to Bay County, helping generate a total of 620 additional jobs each year. These new jobs that the sports complex will help generate will be comprised of both full-time and part-time employment; and we expect the complex's operations to help reduce seasonality effects in the Bay County's tourism labor market.

According to Visit Florida, tourism sector plays a vital role and has a growing influence on job creation in Florida¹. According to their research based on total visits and total tourism employment in Florida, approximately 90 tourism jobs were supported by each visitor to the state in 2015. Our estimate is slightly higher due to the notion that the new sports facility will help bring

https://www.flgov.com/2017/02/16/gov-scott-florida-sets-another-tourism-record-2/

in new incremental visitors to the Bay County, which will, in addition to supporting the existing employment, also help generate new incremental tourism employment. Additionally, we expect the sports complex to help stabilize seasonality effects and to minimize layoffs in the shoulder season, which will help reduce volatility in employment levels throughout the year.

Additional fields will also open new markets and expand sporting event play outside Panama City Beach's traditional tourist season. New non-summer events such as soccer, lacrosse, rugby and other showcase events will have a positive impact on the local economy by increasing occupancy rates, promoting services sectors job growth, and generating tax revenue during non-peak periods.

The presence of a new sports facility will generate substantial intangible benefits, beyond income, jobs, and taxes, that are capitalized and enjoyed by the residents of the community. The new sports complex will serve as an economic catalyst for the development and growth of the local economy, and will help improve property values surrounding the complex and local residents' overall quality of life. Its potential to diversify and support a longer season for the key visitor economy by leveraging Panama City Beach's intrinsic strengths as a destination of year-round sports tourism opportunity will have significant catalytic impacts.

2 Introduction

The Bay County Tourist Development Council is proposing the development of the Panama City Beach Sports Park & Stadium Complex in Bay County, FL. Located on 151 acres just minutes from the Gulf of Mexico, the Sports Park & Stadium Complex design will incorporate Northwest Florida's native landscape, thus creating a facility that will not only drive dynamic economic growth but also stay true to the identity of the local community. Tourism Economics has been retained to estimate the development's positive impacts on the local economy through construction and operations, generating business sales, personal income, employment, and local taxes.

Tourism Economics, an Oxford Economics company, has conducted hundreds of economic impact studies and/or visitor projection models for developers, tourism associations, CVB's, state tourism offices, and national tourism offices across every region of the world.

In this study, Tourism Economics performed a detailed evaluation of the economic impact of visitor spending in terms of business sales, personal income, employment, and tax revenue.

3 Project Components

The proposed Sports Park & Stadium Complex has an estimated capital budget of \$66.8 million and will consist of an indoor court facility, outdoor field complex, walking/biking trails and a skate park. According to the development plan, the complex will be located on 151 acres within a 210-acre parcel of land in unincorporated Bay County, at the eastern end of Panama City Beach. The St. Joe Company donated the land, which is within the eastern boundary of its Breakfast Point residential community, for development of the new sports park and K-8 school.

The Panama City Beach Convention & Visitors Bureau (CVB) board, expended \$500,000 from bed tax revenues and Deepwater Horizon oil spill money to buy 10 privately owned acres at 8222 Back Beach Road (U.S. 98) that will provide access to the park. The land is directly across from the U.S. 98 intersection with Cauley Avenue. The new 1.6-mile Chip Seal Parkway will allow entrance to the sports complex from U.S. 98 and provide convenient access to local shops, restaurants and attractions.

Careful site design will allow the complex to preserve and incorporate natural site features, such as wetlands and mature trees, in a way that is uncommon for newly constructed sports parks.

Preliminary plans indicate the main components of the complex will include:

- Indoor athletic facility (108,700 sf)
 - 8 basketball or 16 volleyball courts (66,560 sf)
 - team meeting rooms, locker rooms, training/physical therapy rooms, management offices, kitchen, ticket office and control room (20,400 sf)
 - accommodations for indoor sports such as wrestling, gymnastics and cheerleading
 - common areas such as a lobby, café, seating area and restrooms (13,044 sf)
 - mechanical, electrical, storage (8,696 sf)
 - 435 parking spaces
- Outdoor field complex
 - 13 fields for soccer, lacrosse, rugby, baseball and softball
 - 9 artificial turf fields
 - 4 natural grass fields
 - team meeting/warm-up areas, permanent seating, concessions, restrooms and common areas

The complex will also feature a skate park and system of walking trails connecting various parts of the park to each other and serving as an amenity for the surrounding Breakfast Point development.

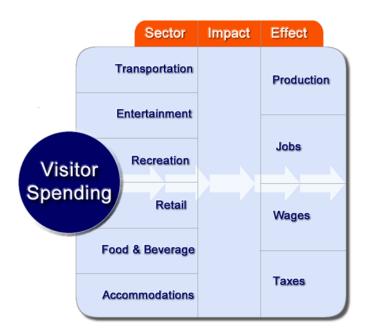
4 Economic Impacts Defined

The first step in calculating the economic and fiscal impacts of the proposed sports complex is to identify the main components that would positively impact the economy of Bay County:

- One-time impacts attributable to construction expenditures
- Annual impacts attributable to park & stadium complex operations
- Annual impacts of off-site ancillary (attendee) spending

The economic impacts of each component outlined above were estimated using a regional Input-Output (I-O) model based on IMPLAN (www.implan.com) for Bay County, FL. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers. For example, an I-O model tracks the flow of a visitor's restaurant expenditures to wages, profits, capital, taxes and suppliers. The supplier chain is also traced to food wholesalers, to farmers, and so on. In this way, the I-O model allows for the measurement of the direct and indirect sales generated by a restaurant meal. The model also calculates the induced impacts of tourism. These induced impacts represent benefits to the economy as employees of tourism sectors spend their wages in the local economy, generating additional output, jobs, taxes, and wages.

Figure 4.1: Illustration of Economic Impact Model



IMPLAN is particularly effective because it calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Spending (output)
- Wages (personal income)
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

The modeling process begins with aligning the expenditure measurements with the related sectors in the model (e.g. sports & recreation, restaurants, retail, and entertainment). The model is then run to simulate the flow of these expenditures through the economy. In this process, the interrelationships between consumers and industries generate each level of impact for each economic indicator (sales, wages, employment, etc.).

5 One-Time Economic Impacts Attributable to Construction Expenditures

5.1 One-Time Economic Impacts

Excluding land acquisition costs, the proposed facility will have an estimated capital budget of \$60.1 million. As shown in Figure 5.1, \$60.1 million in direct construction expenditures will generate an additional \$14.6 million in indirect economic output and \$18.0 million in induced economic output, resulting in a total economic impact of \$92.7 million in Bay County. This total economic impact of \$92.7 million will include \$29.7 million in total personal income, supporting nearly 750 total jobs.

Figure 5.1: Summary One-Time Impacts in Bay County Attributable to Construction Period

Summary One-Time Construction Period Impacts						
Description Direct Indirect Induced Total Impact Impact Impact						
Economic Output (\$ Millions)	\$60.1	\$14.6	\$18.0	\$92.7		
Income (\$ Millions)	\$19.6	\$4.8	\$5.3	\$29.7		
Employment	502	107	138	747		

Source: Tourism Economics (2018)

Note: Jobs includes full-time and part-time jobs.

5.2 One-Time Federal, State and Local Fiscal (Tax) Impacts

The economic impacts outlined above will generate almost \$7.3 million in federal tax revenue, as shown in Figure 5.2. This total federal tax impact will include approximately \$2.6 million in personal income taxes, \$1.0 million in corporate income taxes, \$0.3 million in indirect business taxes, and \$3.4 million in social insurance.

Figure 5.2: One-Time Federal Tax Impacts Attributable to Construction Expenditures

One-Time Federal Tax Impacts			
Description Tax Revenue			
Personal Income Taxes	\$2,649,317		
Corporate Income Taxes	\$988,832		
Indirect Business Taxes	\$286,692		
Social Insurance	\$3,370,374		
Total One-Time Federal Taxes \$7,295,2			

Source: Tourism Economics (2018)

At the state and local levels, total fiscal impact will include \$1.4 million in sales tax revenue, \$0.7 million in property tax revenue, \$0.1 million in corporate income tax revenue, and \$0.5 million in other taxes and fees. As show in Figure 5.3., total state and local tax impact will be \$2.8 million.

Figure 5.3: One-Time State & Local Fiscal (Tax) Impacts Attributable to Construction Expenditures

One-Time State & Local Tax Impacts			
Description Tax Revenue			
Sales Taxes	\$1,432,116		
Property Taxes	\$734,389		
Corporate Income Taxes	\$131,438		
Other Taxes And Fees	\$499,882		
Total One-Time State & Local Taxes \$2,798,780			

Source: Tourism Economics (2018)

As shown in Figure 5.4, state tax revenue will be close to \$1.7 million, and local government tax revenue will be close to \$1.1 million. Total state and local tax impact that includes direct, indirect and induced impacts, will be close to \$2.8 million.

Figure 5.4: One-Time State & Local Fiscal (Tax) Impacts Attributable to Construction Expenditures

One-Time State & Local Tax Impacts			
Description	Tax Revenue		
State Revenues	\$1,744,624		
Sales Taxes	\$1,315,820		
Corporate Income Taxes	\$131,438		
Excise Taxes And Fees	\$297,355		
Local Govt. Revenues	\$1,053,200		
Sales Taxes	\$116,296		
Property Taxes	\$734,389		
Excise Taxes and Fees	\$202,527		
Total One-Time State & Local Taxes	\$2,797,824		

Source: Tourism Economics (2018)

6 Ongoing Economic Impacts Attributable to Sports Complex Operations and Ancillary (Attendee) Spending

While the sports complex's construction period will generate significant one-time impacts for the economy of Bay County, annual sports complex operations and attendee spending at local business and establishments outside the sports complex will lead to significant annual, *ongoing* economic and fiscal impacts.

6.1 Sports Park & Stadium Complex Operations

Upon the completion of the construction, which is expected to last approximately 12 months, the proposed complex will open for year-round events. Preliminary estimates indicate that in its first year of operation, the complex will host 22 indoor and 29 outdoor events, with an average attendance of 1,902 per event and average per-event attendee spending of \$15.55. Based on these attendance and per-attendee spending estimates, gross annual sports complex revenue would amount to more than \$1.5 million in the first year, as shown in Figure 6.1.

Preliminary estimates indicate that the ramp-up period will last approximately four years, after which the number of events hosted by the complex will stabilize at 35 annual indoor events and 39 annual outdoor events, totaling 74 annual events. Given the average attendance of 1,902 per event, total annual attendance in the stabilized year will be 140,760. This will result in gross annual sports complex revenue of more than \$2.5 million in the post ramp-up period.

Figure 6.1: Detailed Estimated Gross Sports Complex Revenue

Estimated Gross Sports Complex Revenue					
Description	Year 1	Stabilized Year 4			
Attendance					
# of Events	51	74			
Average Attendance Per Event	1,902	1,902			
Total Attendance	97,002	140,760			
Per Patron Spending	g				
Average Rental Fee	\$6.79	\$8.65			
Concessions	\$6.70	\$7.20			
Secondary revenue (Ads)	\$2.06	\$2.15			
Total Spending per Patron	\$15.55	\$18.00			
Revenue					
Rental Revenue	\$658,644	\$1,217,708			
Concessions	\$649,913	\$1,013,472			
Sponsorship	\$200,000	\$302,500			
Total Gross Revenue	\$1,508,557	\$2,533,680			

Source: Tourism Economics (2018), SFASFM

6.2 Ancillary Spending

With 74 amateur sporting events in the stabilized year and an average attendance of 1,902 per event, the new sports complex will have a total annual attendance of 140,760 attendees². In addition to spending money at the sports complex, attendees will also spend money at local establishments in Bay County. Sample expenditure categories include:

- Lodging
- Restaurants & drinking establishments
- Grocery & convenience stores
- Admissions and recreation/amusement activities
- Museums & historical sites
- Transportation (ground transportation, auto rental, fuel)
- Shopping & miscellaneous retail

As previously outlined, total attendance at the proposed sports complex will amount to 140,760 in the post ramp-up period. Sports Facilities Advisory Sports Facilities Management (SFASFM) estimates that an average of 78% of all attendees will be non-local. As shown in Figure 6.2, there will be 109,793 non-local attendees and 30,967 local attendees at the new sports complex in the stabilized year.

The number of total annual sporting events will be lower in the first year of the new sport complex's operations - 51 total amateur sporting events will take place in the first year. With an average attendance of 1,902 per event, there will be 97,002 total attendees. As shown in Figure 6.2, there will be 75,662 non-local attendees and 21,340 local attendees at the new sports complex in the first year.

Figure 6.2: Detailed Non-Local and Local Attendance Estimates

Detailed Annual Attendance Estimates				
Description Annual Attendance Annual Attenda				
	in Year 1	in Stabilized Year 4		
Total Annual Attendance	97,002	140,760		
Non-Local	75,662	109,793		
Local	21,340	30,967		

Source: Tourism Economics (2018), SFASFM

² This assumption is based on the preliminary estimates from Sports Facilities Advisory Sports Facilities Management (SFASFM) and a study of 2016 Panama City Beach team sporting events.

Based on the Destinations International Event Impact Calculator, we estimate a non-local overnight attendee will spend an average of \$136.00 per day. As shown in Figure 6.3, 23% of this \$136.00 will be spent on lodging, 14% on transportation, 33% on food and beverage, 18% on retail, and 12% on recreation. A non-local day attendee will spend an average of \$65.00 per day. As shown in Figure 6.3, 22% of this \$65.00 will be spent on transportation, 40% on food and beverage, 20% on retail, and 18% on recreation.

Figure 6.3: Detailed Daily Non-Local Spending Estimates

Detailed Daily Spending Estimates					
Description Overnight Visitor Day Visitor					
Total Non-Local Spending Per Day	\$136.00	\$65.00			
Lodging	\$32.00	- 1			
Transportation	\$19.00	\$14.00			
Food & Beverage	\$45.00	\$27.00			
Retail	\$24.00	\$13.00			
Recreation	\$16.00	\$11.00			

Source: Tourism Economics (2018), Destinations International

Based on the study of team sporting events in Panama City Beach in 2016, the average length of stay of an overnight attendee of a sporting event is 2.9 days, while an estimated 13.3% of attendees are day visitors. Local attendees from Bay County are excluded from the economic impact analysis, since their spending does not represent new dollars in the local economy. As shown in Figure 6.4, total off-site ancillary spending will amount to more than \$26.0 million in the first year and more than \$38.0 million in the stabilized year.

Figure 6.4: Detailed Attendance and Total Attendee Spending in Bay County

Per-Attendee & Total Off-Site Ancillary Spending						
Description	Per-Attendee Off-Site Spending	Event Attendance	Total Off-Site Ancillary Spending			
Year 1						
Overnight Attendee	\$394.40	65,600	\$25,872,640			
Day Attendee	\$65.00	10,062	\$654,030			
Total Off-Site Spending in Year 1		75,662	\$26,526,670			
Stabilized Year 4						
Overnight Attendee	\$394.40	95,190	\$37,542,936			
Day Attendee	\$65.00	14,603	\$949,195			
Total Off-Site Spending in Stabilized Year		109,793	\$38,492,131			

Source: Tourism Economics (2018), Destinations International

6.3 Ongoing Annual Economic Impacts

As outlined in Sections 6.1 and 6.2, in the first year of its operation, gross sports complex revenue will amount to more than \$1.5 million, while ancillary attendee spending will total an estimated \$26.5 million. This will result in a direct annual impact of \$28.6 million in Bay County, as shown in Figure 6.5. During the ramp-up period of the sport complex's operations, total revenue and spending will grow at an above average annual rate. After the first three years of operation, the revenues generated by the complex will stabilize and continue to grow at a rate that approaches a long-term average revenue growth of approximately 3%. After the ramp-up period, the complex will generate annual revenue of \$2.5 million and ancillary attendee spending will be \$38.5 million. This is result in a total direct impact of \$28.0 million in the first year and \$41.0 million in the stabilized year.

Figure 6.5: Annual Direct Impacts in Bay County

Summary Annual Direct Impacts (millions)					
Description Year 1 Stabilized Year 4					
Gross Sports Complex Revenue ³	\$1.5	\$2.5			
Ancillary Visitor Spend ⁴	\$26.5	\$38.5			
Total Annual Direct Impacts \$28.0 \$41.6					

Source: Tourism Economics (2018), SFASFM

As shown in Figure 6.6, the direct impact of \$41.0 million in the stabilized year 4 will generate \$10.1 million in indirect output and \$10.1 million in induced output, resulting in a total annual economic impact of \$61.3 million in Bay County. The total economic impact of \$61.3 million will include \$16.6 million in total personal income, supporting 603 jobs.

Figure 6.6: Annual Economic Output Impacts in Bay County Attributable to Sports Complex Operations and Ancillary Spending in Stabilized Year 4

Annual Economic Impacts in Bay County					
Description Direct Indirect Induced Total Impact Impact Impact					
Economic Output (\$ Millions)	\$41.0	\$10.1	\$10.1	\$61.3	
Income (\$ Millions)	\$10.8	\$2.8	\$3.0	\$16.6	
Employment	453	73	77	603	

Source: Tourism Economics (2018)

Note: Jobs includes full-time and part-time jobs.

³ Includes both local and non-local attendees' on-site spending.

⁴ Includes only non-local attendees ancillary spending.

6.4 Ongoing Annual Fiscal (Tax) Impacts

Annual stadium complex operations and ancillary spending will also generate annual, ongoing fiscal impacts. As shown in Figure 6.7, annual, ongoing state and local taxes will total \$4.1 million in stabilized year 4. This total tax impact will include approximately \$2.2 million in sales tax revenue and \$1.1 million in property tax revenue.

Figure 6.7: Total Annual State & Local Fiscal (Tax) Impacts Attributable to Sports Complex Operations and Ancillary Spending in Stabilized Year 4

Annual State & Local Tax Impacts (thousands) Total of Direct, Indirect and Induced Impacts					
Description	Total				
State Tax Revenues	\$2,419				
Sales Taxes	\$2,002				
Corporate Income Taxes	\$81				
Excise Tax and Fees	\$337				
Local Govt. Tax Revenues	\$2,032				
Sales Taxes	\$177				
Bed Tax	\$509				
Excise and Fees	\$229				
Property Taxes	\$1,117				
TOTAL (includes direct, indirect, induced impacts)	\$4,451				

Source: Tourism Economics (2018)

Figure 6.8: Annual State & Local Fiscal (Tax) Impacts Attributable to Sports Complex Operations and Ancillary Spending in Stabilized Year 4

Annual State & Local Tax Impacts (thousands)									
	Direct	Indirect/Induced	Total						
State and Local Taxes	\$3,307	\$1,146	\$4,451						
Sales Taxes	\$1,560	\$619	\$2,179						
Bed Tax	\$508	\$1	\$149						
Corporate Income Taxes	\$41	\$40	\$81						
Excise Tax and Fees	\$398	\$168	\$566						
Property	\$800	\$318	\$1,118						

Source: Tourism Economics (2018)

Figure 6.9: Annual Federal Tax Impacts Attributable to Sports Complex Operations and Ancillary Spending in Stabilized Year 4

Annual Federal Tax Impacts (thousands)								
Description	Direct	Indirect/Induced	Total					
Annual Federal Tax	\$2,895	\$1,582	\$4,477					
Personal Income Taxes	\$973	\$514	\$1,487					
Corporate Income Taxes	\$308	\$300	\$608					
Indirect Business Taxes	\$312	\$124	\$436					
Social Insurance	\$1,302	\$644	\$1,946					

Source: Tourism Economics (2018)

6.5 Long-Term Impacts

Figure 6.10 outlines the net present value of a cumulative ten-year economic impact in terms of output, income, employment, and state and local tax impacts attributable to sports complex operations and ancillary spending. The present value of the ten-year total economic impact encompasses direct, indirect and induced impacts. Over a ten-year period, total economic impact will amount to an estimated \$340 million. Total direct visitor spending, which includes both off-site and on-site visitor spending, will account for \$309 million, and \$126 million of this economic output will be attributed to labor income. State tax revenue will be \$18 million, and local tax revenue will be \$13 million, totaling \$31 million in state and local tax revenue. A ten-year average for total employment will be approximately 528.

Figure 6.10: Cumulative 10-Year Impacts Attributable to Sports Complex Operations and Ancillary Spending

Cumulative 10-Year Outlook Total Impacts					
Description	Net Present Value (\$ Millions)				
Economic Output	\$309				
Personal Income	\$126				
Employment (10-year average)	620				
State Tax	\$18				
Local Tax	\$13				

Source: Tourism Economics (2018)

7 Additional Measures of Benefits

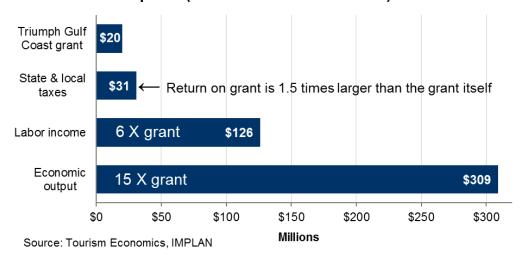
In addition to standard economic impacts, we assess the benefits of the project using cost-benefit analysis, return on investment, and consider other potential impacts on the broader visitor economy.

Comparing the net present value of the economic and fiscal benefits of the project to the requested Triumph Gulf Coast funding of \$35 million, we find that over a ten-year period, the grant will help generate total economic and fiscal benefits of more than eight-fold larger than the grant itself. The project will generate \$309 million (net present value) in total direct, indirect and induced economic output.

The total \$309 million economic output that the project will generate includes \$126 million in total personal income. As such, the benefits of the project will be more than three times larger than the \$35 million grant over a ten-year period.

The project will result in a total state and local fiscal tax impact of \$31 million over a ten-year period. Every dollar of the grant money will have almost one-for-one return in terms of state and local tax revenues generated by the project. In other words, every \$1.00 of grant money will help generate \$0.90 in state and local tax revenues over a ten-year period.

Cost-Benefit Analysis, Triumph Gulf Coast Grant Versus Its Economic Impacts (10-Year Net Present Value)



There will also be potential impacts on the broader visitor economy such as benefits to seasonal lows, employment, and new market segments. The visitation to Panama City Beach is highest in spring and summer and lowest in fall and winter. As the graph shows, according to the 2016 Visitor Profile Study from Young Strategies, Panama City Beach had more than 11 million total person nights in paid accommodations in 2016. Almost 60% of this activity occurred from May through August.



The new complex will help generate demand in the sholder season, which will not only help create additional jobs in the hospitality industry, but it will also help stabilize overall employment by supporting existing jobs and decreasing seasonal layoffs. The value of this employment effect is significant. According to the U.S. Travel Association, hospitality jobs provide millions of Americans with a gateway to a promising career and the opportunity to join America's middle class. And, unlike jobs in other industries, travel jobs can never be outsourced. Travel now ranks sixth in total U.S. employment, ahead of major industries such as finance, construction, real estate and transportation.⁵ Based on our research, we estimate that, after the initial rampup period, one additional employee will be created for every 147 overnight incremental visitors to Bay County, generating a total of 620 additional jobs each year.

Sports tourism is a growing and viable industry, and although Panama City Beach is well known as a sports destination, the complex has a potential for seasonal sport-type and capacity diversification. According to Panama City Convention and Visitors Bureau, sustained growth of sporting events has strained capacities of sports complexes in Bay County, where existing facilities are not available to meet market demands. There now exists a shortage of sports-specific tournament quality rectangular fields in Panama City Beach. Without expanding its facilities, Bay County faces the real possibility of losing existing events to other communities. Expansion of existing infrastructure will enhance the visitor experience and allow the destination to maintain its market share and reputation as "the place to play." The indoor complex, along with its large scale soccer and lacrosse events, will allow Panama City Beach to add new market segments and diversify the type of

⁵ https://www.ustravel.org/sites/default/files/media_root/e-Fast_Forward.pdf

sporting events that take place in the city. As families continue to travel for their children's sports, the new sports complex has a potential to help bring new visitors during the off-season fall and winter months, which would increase overall year-round activity in Panama City Beach.

The presence of a new sports facility will generate substantial intangible benefits, beyond income, jobs, and taxes, that are capitalized and enjoyed by the residents of the community. The new sports complex will serve as an economic catalyst for the development and growth of the local economy, and will help improve property values surrounding the complex and local residents' overall quality of life. Its potential to diversify and support a longer season for the key visitor economy by leveraging Panama City Beach's intrinsic strengths as a destination of year-round sports tourism opportunity will have significant catalytic impacts that will include:

- Expansion and diversification of publicly-owned tourism infrastructure that will allow Panama City Beach, Bay County and the surrounding region to attract new market segments year-round;
- Strengthening of existing businesses, which will help grow and stabilize year-round employment;
- Higher property values surrounding the complex and an improved local residents' quality of life;
- Bringing together a coalition of public and private sector partners to maximize economies of scale, increase day to day utilization and spread operational costs.

8 Appendix

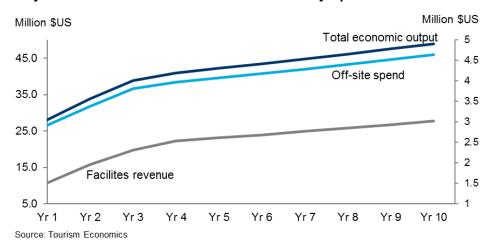
Ten-year outlook

Dollar figures are nominal, million

Dollar ligures are nominal, m	11110115										
				On-	site						
											10-year
	Yr 1	Yr 2	Yr 3	Yr 4***	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	total
Facility revenue	\$1.51	\$1.96	\$2.32	\$2.53	\$2.61	\$2.69	\$2.77	\$2.85	\$2.94	\$3.03	\$25.2
Income*	\$0.77	\$1.00	\$1.19	\$1.30	\$1.34	\$1.38	\$1.42	\$1.46	\$1.51	\$1.55	\$12.9
Employment*	76	97	114	125	127	130	134	137	140	143	122**
State tax*	\$0.10	\$0.08	\$0.09	\$0.10	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12	\$1.1
Local tax*	\$0.07	\$0.06	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09	\$0.7
				Off-	site						
											10-year
	Yr 1	Yr 2	Yr 3	Yr 4***	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	total
Ancillary visitor spend	\$26.5	\$31.8	\$36.6	\$38.5	\$39.6	\$40.8	\$42.1	\$43.3	\$44.6	\$46.0	\$389.91
Income*	\$10.6	\$12.7	\$14.6	\$15.4	\$15.9	\$16.3	\$16.8	\$17.3	\$17.9	\$18.4	\$156.0
Employment*	526	401	458	478	490	501	513	525	538	550	498**
State tax*	\$1.6	\$1.9	\$2.2	\$2.3	\$2.4	\$2.5	\$2.5	\$2.6	\$2.7	\$2.8	\$23.5
Local tax*	\$1.1	\$1.3	\$1.5	\$1.6	\$1.6	\$1.7	\$1.7	\$1.8	\$1.9	\$1.9	\$16.2
Total											
											10-year
	Yr 1	Yr 2	Yr 3	Yr 4***	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	total
Economic output	\$28.0	\$33.8	\$38.9	\$41.0	\$42.3	\$43.5	\$44.8	\$46.2	\$47.6	\$49.0	\$415.1
Income*	\$11.4	\$13.7	\$15.8	\$16.7	\$17.2	\$17.7	\$18.2	\$18.8	\$19.4	\$19.9	\$168.9
Employment*	602	498	572	603	617	632	647	662	677	693	620**
State tax*	\$1.7	\$2.0	\$2.3	\$2.4	\$2.5	\$2.6	\$2.6	\$2.7	\$2.8	\$2.9	\$24.5
Local tax*	\$1.2	\$1.4	\$1.6	\$1.7	\$1.7	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$17.0

Sources: Tourism Economics, IMPLAN

Projected On-Site Revenue and Off-Site Ancillary Spend



^{*}includes indirect and induced impacts

^{**}average annual employment

^{***}last year of the ramp-up period

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11/5/2019 Coversheet



Bay County Board of County Commissioners Agenda Item Summary

PUD Hearing 19-137 Breakfast Point East

DEPARTMENT MAKING REQUEST/NAME:

Community Development Department - Ian Crelling, AICP, Director

MEETING DATE: 11/5/2019

REQUESTED MOTION/ACTION:

Board to conduct a public hearing and decide whether to approve, approve with changes, or not approve a Planned Unit Development, Application No. PZ 19-137, located west of Chip Seal Parkway and North of Panama City Beach Parkway – Panama City, in the unincorporated beaches area. (District V).

AGENDA

Community Development - Public Hearing

BUDGETED ITEM? N/A

BUDGET ACTION:

None needed.

FINANCIAL IMPACT SUMMARY STATEMENT:

IN/A

BACKGROUND:

Pursuant to the Bay County Land Development Regulations, all applications for a Planned Unit Development must be heard at an advertised public hearing before approval. This is a proposed PUD consisting of residential, office, retail and hotel uses. The proposed 948 acre Planned Unit Development is a request from the St. Joe Company located West of Chip Seal Parkway and North of Panama City Beach Parkway – Panama City, in the unincorporated beaches area. (District V). (Exhibit 1).

The Bay County Land Development Regulations allow for Planned Unit Developments to encourage developers to exercise greater ingenuity and imagination in the planning and redevelopment of tracts of land than generally is possible under the more traditional zoning regulations. They often help allow the enhancement of housing, employment, shopping, traffic circulation, and recreational opportunities. The applicant is proposing a mixed use development of approximately 1,760 Single Family Residential units, 440 Multi-Family residential units, up to 75,000 sq. ft. of Office, up to 160,000 sf. of Retail and up to 750 Hotel rooms. The applicant is requesting to have 60 foot ROW widths with speed limits set at 35 mph or below. The applicant has submitted flexible pavement design in the roadway typical section to ensure the pavement is sufficient to handle the full traffic load at build out. The applicant has also provided a wetland connectivity exhibit showing major rights of way and conveyance channels within the development. The applicant is operating under the Ecosystem Management Agreement entered in with FDEP in 2004 with respects to wetlands and habitat preservation within the development. Approximately 95 acres are proposed to be set aside for open space and civic uses.

The proposal meets the area and density requirements required by the Land Development Regulations. The Planned Unit Development is proposed in nine phases. The first eight phases of development will consist of the single-family residential component on the western and central portion of the property and a hotel located near the new sports park. The ninth phase will consist of the multifamily and commercial uses adjacent to Chip Seal Parkway on the eastern end of the property and a small retail component at the developments access point with Panama City Beach Parkway.

Access to the subject property is via Chip Seal Parkway and Panama City Beach Parkway with additional potential access points connecting to the existing Breakfast Point West development. All proposed roads will be public.

Staff recommends the Board conduct a public hearing and approve the proposed Planned Unit Development (Exhibit 2).

Notice of this public hearing was published in a local newspaper in accordance with Section 206 of the Land Development Regulations.

There have been no letters of support or opposition from a neighboring property owner submitted on the proposal.

ATTACHMENTS:

Description

Exhibit 1 Application and Response

Exhibit 2 Conditions of Approval Ordinance

Type Cover Memo

Cover Memo



August 23, 2019

Via Hand Delivery

Mr. Wayne Porter Bay County Planning and Zoning 840 West 11th Street Panama City, Florida 32401

RE: St. Joe Mixed Use PUD Preliminary Development Plan PUD Submittal Dewberry Project No. **50113425**

Dear Mr. Porter:

Please find the following items included in this package:

- One (1) PUD Application
- Five (5) PUD Drawings
- One (1) Preliminary Development Plan Report
- ❖ One (1) Sketch and Legal Description

The project is a Planned Unit Development for the area East of Breakfast Point West, North of Highway 98, with portions adjacent to Chip Seal Parkway and the Sports Complex. The total area of the Planned Unit Development is approximately 948.18 acres.

Please review the enclosed materials, and please don't hesitate to let us know if there are any questions or if additional information is needed. It is understood that the check for the Application fee for this project was previously submitted. We greatly appreciate Bay County's assistance with this project.

If you have any questions or comments, please give me a call at 850.571.1176.

Sincerely,

DEWBERRY ENGINEERS, INC.

850-319-4035 (cell) dhorton@dewberry.com AUG 2 3 2019

BAY COUNTY
PLANNING AND ZONING



BAY COUNTY COMMUNITY DEVELOPMENT DEPARTMENT PLANNING AND ZONING DIVISION 840 West 11th Street, Room 2350 Panama City, Florida 32401 (850) 248-8250 FAX (850) 248-8267 e-mail: planning @ baycountyfl.gov

Application for a Variance, Conditional Use Permit, or Planned Unit Development

(Please type or print clearly)

RECEIVED

Eilo No 1

1 2/9-131

Date Received:

AUG 2 3 2019

To be completed by Staff)
BAY COUNTY
PLANNING AND ZONING

Applicant Information (Owner or authorized agent)

Owners name:	The St. Joe Company	Authorized agent:	Justin Smith
Mailing	133 S. WaterSound Parkway,	Mailing	133 S. WaterSound Parkway,
address:	Bldg A	address:	Bldg A
E-mail:		E-mail:	justin.smith@joe.com
Telephone:		Telephone:	(850) 231-6530
FAX:		FAX:	

Site Information

Address/location of proposed project	West of Chip Seal Parkway, and North of Panama Cit Beach Parkway				
(if available):					
Property ID number:	27542-000-000, 27536-000-000, 34030-000-000				
Property size (acres / square feet):	929.4 Ac				
Future Land Use Map designation:	Mixed Use, Public/Institutional				

A legal description must be attached in order for the application to be considered complete. Please include survey if available. Provide an 8.5 X 11 copy.

A copy of a signed deed or other instrument documenting legal interest in the property to be amended must be attached for the application to be considered complete. Provide an 8.5 X 11 copy.

Two aerial photographs obtained from the Bay County Property Appraisers Office which identifies the subject property and all property within a 500 foot radius of the subject property must be attached to this amendment application. Provide an 8.5 X 11 copy.

Review Fees

1. Variance	\$1,210
2. Conditional Use Permit	\$1,210
3. Change or Amend CUP	\$ 700
4. Planned Unit Development	\$1,210
Amendment to PUD (Req. BOCC Approve)	\$ 700
6. Administrative Amendment PUD	\$ 200

A) Site Information

Current property use	Timberland				
FIRM Zone & Panel No.	Zone A & X; Panel No: 12005C0309H				
Wetlands	Freshwater Forested/ Shrub Wetland				
Aquifer recharge	N/A				
Coastal Area	N/A				
Wildlife habitat	N/A				
Surrounding land uses North:	WBPA (BC), CSVP (BC)				
South:	GCOM (BC), RES (BC)				
East:	RES (BC), CSVP (BC)				
West:	TD (PCB)				

B) Utilities

Source of water	Panama City Beach				
Sewage disposal	Panama City Beach				
Electricity provider	Gulf Power	********			

C) Project Information

For <u>Variance</u> request please submit pages 1 - 3 and page 7 of the application.

For <u>Conditional Use Permit (CUP)</u> request please submit pages 1-2, pages 4-5 and page 7 of the application.

For <u>Planned Unit Development (PUD)</u> request please submit pages 1-2 and pages 6-7 of the application.

D) Attach one copy of the deed to the property, a site plan of the property and a vicinity map.

Please be advised that your property may be subject to private covenants and restrictions which, under Policy 8.5.2 of the Bay County Comprehensive Plan, are encouraged and supported by the Bay County Board of County Commissioners provided such restrictions do not conflict with the Plan.

BAY COUNTY PLANNING AND ZONING DIVISION SUBMITTAL REQUIREMENTS FOR A PLANNED UNIT DEVELOPMENT

Section 1104.1. of the Bay County Land Development Regulations requires all applicants seeking approval of a Planned Unit Development (PUD) to request in writing a pre-application conference with the Planning Official. This request should include a brief description of the proposed PUD including size, location, description of uses, density, intensity, and a listing of any deviations from the bulk standards.

For the final PUD application, provide a detailed description of all proposed uses, the development phasing schedule, residential area and density, commercial area and intensity, area and type of lands dedicated for public purposes, road construction, utility installation, and areas intended to remain as open space or resource preservation.

1. General Information:

- An accurate legal description of the entire area under immediate development within the planned development.
- Future Land Use Map designation and zoning district boundaries.

2. Building Information:

- A Master Plan of the entire development area; including total number of residential units and unit types, total number of non-residential units, and total square footage for each type of development;
- A development phasing schedule including sequence for each phase, approximate size of the area in each phase, and proposed phasing of construction of public recreation and common open spaces, and specified location of buildings; and
- Total land area, and approximate location and amount of open space included in each area.

3. Site Information:

- Approximate location of proposed and existing streets and pedestrian and bicycle routes, including points of ingress and egress; and
- Other documentation reasonably necessary to permit satisfactory review under the requirements of this Code and other applicable county ordinances.

E) Certification and Authorization

- (1) By my signature, I certify that the information contained in this application is true and correct, and understand that deliberate misrepresentation of such information will be grounds for denial and reversal of this application and or revocation of any approval based on this application.
- (2) I authorize County staff to enter upon my property at any reasonable time for the purpose of site inspection.
- (3) I authorize the placement of a public notice sign on my property at a location to be determined by County staff.

(4) I Justin Smit	h		print	name)	as	the	proper	ty	owner	or
authorized prope	rty owner									
information conce	erning this	application.								

Justin Smith	Qustin H Smith	
Applicant name (type or print)	Applicant signature	

VP of Development & Construction - St. Joe Company

Title and company (if applicable)

of day

Date

Justin Smith - The St. Joe Company, Vice President of Development and Construction

VARIANCE, CONDITIONAL USE PERMIT, AND PLANNED UNIT DEVELOPMENT APPLICATION COMPLETENESS CHECKLIST

Planning and Zoning Staff will only accept complete applications.

Requirements	Check if Complete
Complete Application Form	
Variance \$1,210.00 Fee	
CUP (New) \$1,210 Fee	
CUP (Amendment) \$ 700 Fee	
PUD (New) \$1,210 Fee	M
PUD (Amendment) \$ 700 Fee	
Letter of Authorization (if necessary)	
Site Plan (8.5 X 11 copy)	
Signed Deed to Property (8.5 X 11 copy)	•
Survey/Map of Property (8.5 X 11 copy)	•
When submitting an application, please submit co	pies of any

When submitting an application, please submit copies of any original documents – the documents may get folded, hole-punched, or stapled.



BAY COUNTY COMMUNITY DEVELOPMENT DEPARTMENT
Planning and Zoning Division
840 West 11th Street, Room 2350
Panama City, Florida 32401
(850) 248-8250 FAX (850) 248-8267
e-mail: planning @ baycountyfl.gov



Dewberry Engineers Inc. 203 Aberdeen Parkway Panama City, FL 32405 850.522.0644 850.522.1011 fax www.dewberry.com

RECEIVED

AUG 2 3 2019

BAY COUNTY
PLANNING AND ZONING

St. Joe Mixed Use PUD Preliminary Development Plan Report

Project Overview: The St. Joe Mixed Use PUD is located on approximately 948.18-acres at the east end of Panama City Beach just outside the city limits. The development will be located north of US Highway 98 to the west of Chip Seal Parkway. The site was previously used to harvest planted pines. The site is currently zoned Mixed Land Use. Per Section 608.4 of the Bay County Land Development Regulations (LDR) any development over 20 acres is required to submit a PUD pursuant to Chapter 11 of the LDR. The below information corresponds to the data requested in Section 1104.1 of the Bay County LDR.

Development Size: Approximately 948.18-acres

Location: The proposed development is located at the east end of Panama City Beach outside of the city limits, north of US Highway 98. The proposed PUD area consists of portions of the following three parcels: 34030-000-000, 27542-000-000, and 27536-000-000.

The parcels are bounded by:

- 1. To the north, undeveloped lands and the existing sports park facilities
- 2. To the east, Chip Seal Parkway
- 3. To the west, Breakfast Point West
- 4. To the south, developed and undeveloped lands.

Please see enclosed PUD Concept Plan.

Description of Uses: The proposed uses are approx. 1760 Single Family Residential units, approx. 440 Multi-Family residential units, up to 75,000-sf of Office, up to 160,000-sf of Retail and up to 750 hotel rooms.

Total Square Footage of proposed Non-Residential Uses: 497,500-sf

Proposed Non-Residential Maximum Impervious Surface Ratio: 75% max

Proposed Non-Residential Floor Area Ratio: 200% max

Description of Proposed Non-Residential Uses: Non-residential uses proposed are commercial, office uses and hotels. The intent is to create facilities consistent with the look and feel of the city of Panama City Beach.

Description of Proposed Housing Types: Single family residential (SFR) homes, multifamily residential (MFR) are proposed within the development.

Proposed Maximum Building Heights: 100-ft to mean roof height is the maximum proposed building height in accordance with the Bay County LDR.

Total Amount of Open Space/Civic Uses Proposed: Approximately 95.07-acres.

Proposed Deviations from Bulk Standards: None.



Page 2 of 3

Proposed Number of Phases: Please see anticipated phases of development below:

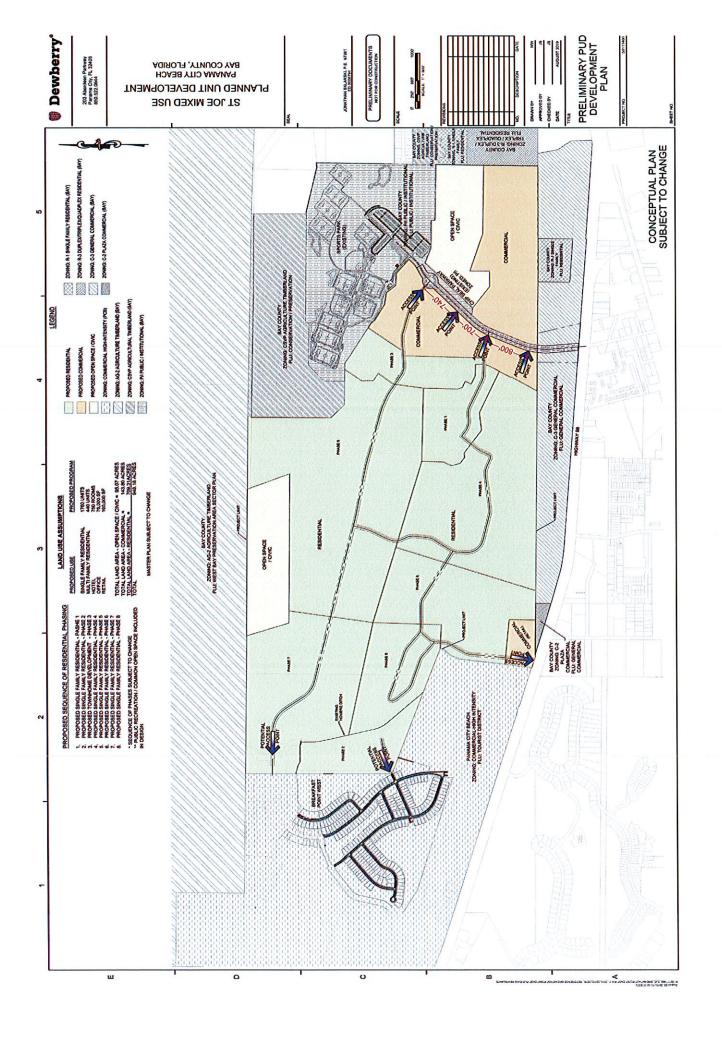
- 1. Proposed Single Family Residential Phase I
- 2. Proposed Hotel Site
- 3. Proposed Single Family Residential Phase II
- 4. Proposed Town Home Development
- 5. Proposed Commercial Retail
- 6. Proposed Commercial Office
- 7. Proposed Single Family Residential Phase III.
- 8. Proposed Multifamily Development
- 9. Proposed Single Family Residential Phase IV
- 10. Proposed Single Family Residential Phase V
- 11. Proposed Hotel Site #2
- 12. Proposed Single Family Residential Phase VI
- 13. Proposed Commercial Retail #2
- 14. Proposed Single Family Residential Phase VII
- 15. Proposed Single Family Residential Phase VIII

Please note, the above phases are anticipated. The phases of construction will be market driven, and is subject to change.

Location of all Wetlands and Habitat Preservation Areas: The St. Joe Company worked with the FDEP to develop the Ecosystem Management Agreement (EMA) in February of 2004. This agreement allows for development of St. Joe Company while acting within the restraints of the EMA.



Page 3 of 3





October 11, 2019

Mr. Tim J. Smith Planning Manager Bay County Planning and Zoning Division 840 West 11th Street Panama City, FL 32401

RE:

St. Joe Breakfast Point Mixed Use PUD Response to PUD Application Review Project No. 50113425

Dear Mr. Smith:

Please find attached the response to comments issued by the County on September 23, 2019. The following items are included in this package

- RAI Response Letter
- Revised PUD Plan
- Flexible Pavement Design
- Hotel Site Sight Distance Triangle Exhibit
- Wetland Connectivity Exhibit

Please review the enclosed materials, and don't hesitate to let us know if there are any questions or if additional information is needed. We greatly appreciate Bay County's assistance with this project.

Sincerely,

DEWBERRY

Yacob Odom, E.I. 850-814-2194 (Cell) jodom@dewberry.com



October 11, 2019

Mr. Tim J. Smith Planning Manager Bay County Planning and Zoning Division 840 West 11th Street Panama City, FL 32401

RE:

St. Joe Breakfast Point Mixed Use PUD Response to PUD Application Review Project No. 50113425

Dear Mr. Smith:

Please accept this letter in response to comments issued by the County on September 23, 2019.

Please note that, in addition to addressing the comments below, the concept plan has been updated to include research and development type uses within the commercial category, as permitted under Section 1103.2 of the Land Development Regulations. Proposed research and development uses will maintain compatibility with adjacent residential and commercial uses. This change is reflected in the attached revised PUD plan.

The following are copies of the County's comments, and corresponding responses respectively submitted by Dewberry:

- a Additional information on the anticipated traffic volumes of the PUD as a whole. Our primary 1. concern is making sure the roads in early phases are constructed sufficient for the traffic volumes realized at full buildout of the PUD. I know you mentioned there would be 60' ROWs. We'd also like to see the roads designed and designated with 35 mph speed limits consistent with local residential roads elsewhere in the county. Language stating that this will be completed and accounted for should suffice.
 - b On a related transportation note and this is a little further into the details but as you've submitted a site plan for the hotel we would like to see the driveway access to the hotel moved further away from the roundabout. As currently shown it is very close to the roundabout and we are concerned with potential safety and queueing conflicts. Have you run any models or do you have any data showing that there are no issues at that location with the anticipated traffic volumes? I've seen residential driveways fairly close to roundabouts but they would not generate near as many trips as the hotel may on Saturday mornings with tournaments at the sports park.

RESPONSE: 1a – All rights-of-way for the Breakfast Point PUD development will be 60'-wide and speed limits within the development will be set at 35 mph or below. Also, please find attached the flexible pavement design for the proposed roadway typical section showing full buildout of the development for assurance that the pavement cross section is sufficient to handle the generated traffic.

> 1b - The proposed hotel driveway connection has been spaced from the roundabout so that vehicles departing from the roundabout and heading towards the Hotel will enter the sight visibility triangle (per section C.9.b.4 of the 2016 Florida Greenbook) of vehicles exiting the Hotel with 120' of separation. According to Table 3-3 of the 2016 Florida Greenbook, at a design speed of 20 miles per hour a minimum of 115 feet of stopping distance is required. It should be

noted that the vehicles exiting the roundabout will have the right of way and the free-flow condition is not intended to be impeded by vehicles exiting the hotel, however this as well as maintaining the posted speed limit of 15 miles per hour beyond the access connection was considered in design to ensure the safety of vehicular traffic in the area of concern. Given that the design accounts for free-flow for vehicles departing from the roundabout, all queuing will occur within the Hotel property and have no adverse effect regarding queuing on public roads. To provide additional assurance that there will be no hindrance to visibility an exhibit has been provided that shows a hatched area where no plantings greater than four feet shall be placed. This information will be given to the landscape architect to be addressed in the development order phase for this project. Please see the attached Sight Distance Plan Exhibit taken from the Breakfast Point East Hotel Site plans.

Stormwater and wetland connectivity will need to be modeled on the PUD as a whole with a master stormwater plan or strategy approved by Bay County. Similar to the transportation concerns the primary concern is that stormwater cannot be solely planned on a phase by phase basis. The impacts of the individual phases and combined development as a whole needs to be analyzed up front to minimize any unintended consequences or outcomes when the final phase is complete. Again, language stating that this will be completed and accounted for should suffice.

RESPONSE: Please find attached a wetland connectivity exhibit showing the major rights-of-way throughout the Breakfast Point PUD area and the major conveyance channels as determined and modeled by MRD Associates. This exhibit shows proposed connections at all anticipated channel crossings. This exhibit also indicates where the flow channels are anticipated to be impacted by future development. In these cases, the channel's contributing basin will be collected internally by the proposed development. Therefore, no connection will be required. This exhibit also indicates the major flow channels that have been previously impacted with internal capture. As each phase of the development moves into the design phase, these anticipated crossings will be confirmed and/or relocated to the appropriate location and sized.

In addition to the PUD comments, we wanted to remind you that as some parcels of the proposed Phase 1 Single Family Units are located in the unnumbered "A" flood zone. As such, a floodplain study would need to be submitted and approved by FEMA before we could plat any lots.

RESPONSE: A floodplain study is currently being prepared by MRD Associates and the approval of FEMA will be provided to the County prior to the final platting process.

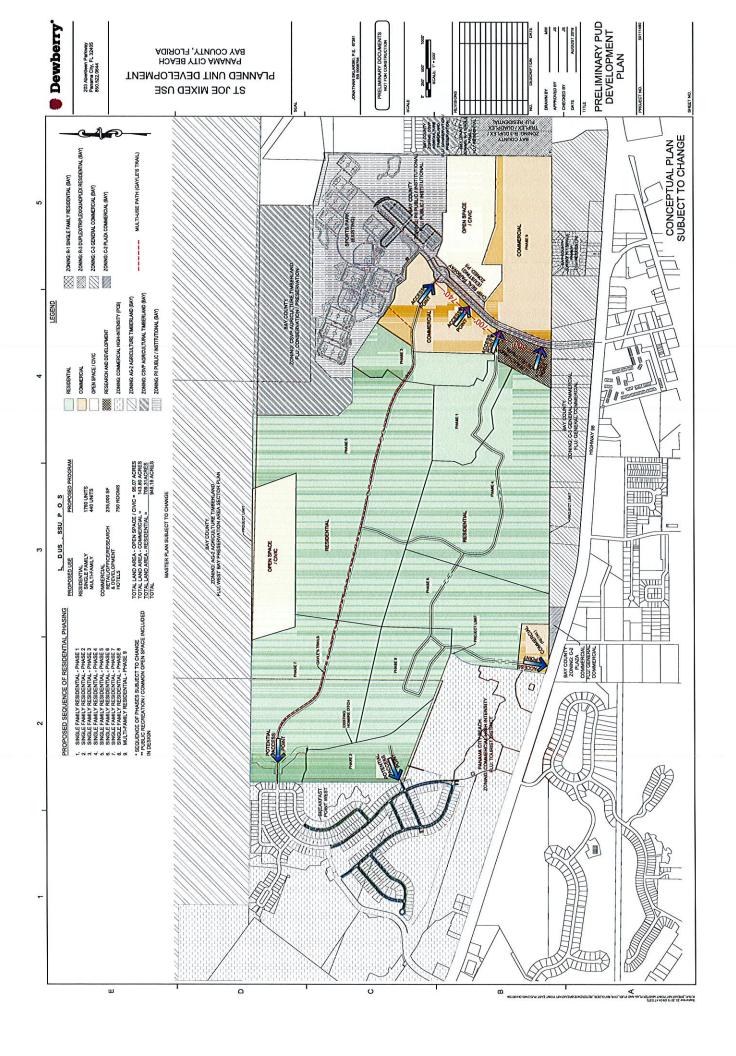
Attachments:

- Revised PUD Plan
- Flexible Pavement Design
- · Hotel Site Sight Distance Triangle Exhibit
- Wetland Connectivity Exhibit

Sincerely, DEWBERRY

Staff Engineer

K:\50113425_SJC_BP East Ph 1 - SFR\Permits\PUD\RAI#1\50113425 - RAI Response Letter.doc



ALTERNATE PAVEMENT DESIGN

FOR

BREAKFAST POINT EAST PUD BAY COUNTY, FL

October 1, 2019

ENGINEER OF RECORDS ANATOM REMISKING FLORIDA REGISTRATION NO NALOZENO

EQUIVALENT SINGLE AXLE LOAD ANALYSIS

Input Information				
AADT (Opening)	2020	23,881	Enter Year then AADT	
AADT (Design Year)	2040	23,881	Enter Year then AADT	
Directional Factor, D	0.5	1.0 if One-Way Traffic 0.5 if Two-Way Traffic		
E ₁₈	0.96	FPDM Table D.3		
LV	0	Enter # of lanes in one direction		
T ₂₄ =	"以是自然的,这个意义的。"	Enter truck percentage in decimal form		
Growth Factor	0.03	Enter growth percent in decimal form		

Design Year	Total AADT	L _F	Annual ESAL	Accumulated ESAL
2020	23,881	1	115,059	115,059
2021	23,881	1	115,059	230,117
2022	23,881	1	115,059	345,176
2023	23,881	1	115,059	460,235
2024	23,881	1	115,059	575,293
2025	23,881	1	115,059	690,352
2026	23,881	1	115,059	805,411
2027	23,881	1	115,059	920,469
2028	23,881	1	115,059	1,035,528
2029	23,881	1	115,059	1,150,587
2030	23,881	1	115,059	1,265,645
2031	23,881	1	115,059	1,380,704
2032	23,881	1	115,059	1,495,763
2033	23,881	1	115,059	1,610,821
2034	23,881	1	115,059	1,725,880
2035	23,881	1	115,059	1,840,939
2036	23,881	1	115,059	1,955,997
2037	23,881	1	115,059	2,071,056
2038	23,881	1	115,059	2,186,115
2039	23,881	1	115,059	2,301,173
2040	23,881	1	115,059	2,416,232
	Total 20-yr	Design ESAL		2,416,232

ESAL _D =	2,416,232
Contract of the second	STATE OF THE PARTY OF THE PARTY.

^{*}FPDM = Flexible Pavement Design Manual

1. Design ESAL's (ESAL_D)

B FPDM Ch. 2 2,416,232 ESAL_D= Traffic Level

2. Resilient Modulus (M_R) from LBR

12,242 6121 Actual LBR of Roadbed= MR(PSI)=10^{(0.7365*log(LBR)}*809 MR (PSI) 1' base clearence (50% reduction)

85 % => FPDM Table A.4A

3. Reliability (%R) from FPDM Table 5.2=

Required SN=

4.08

4. Proposed Pavement Section

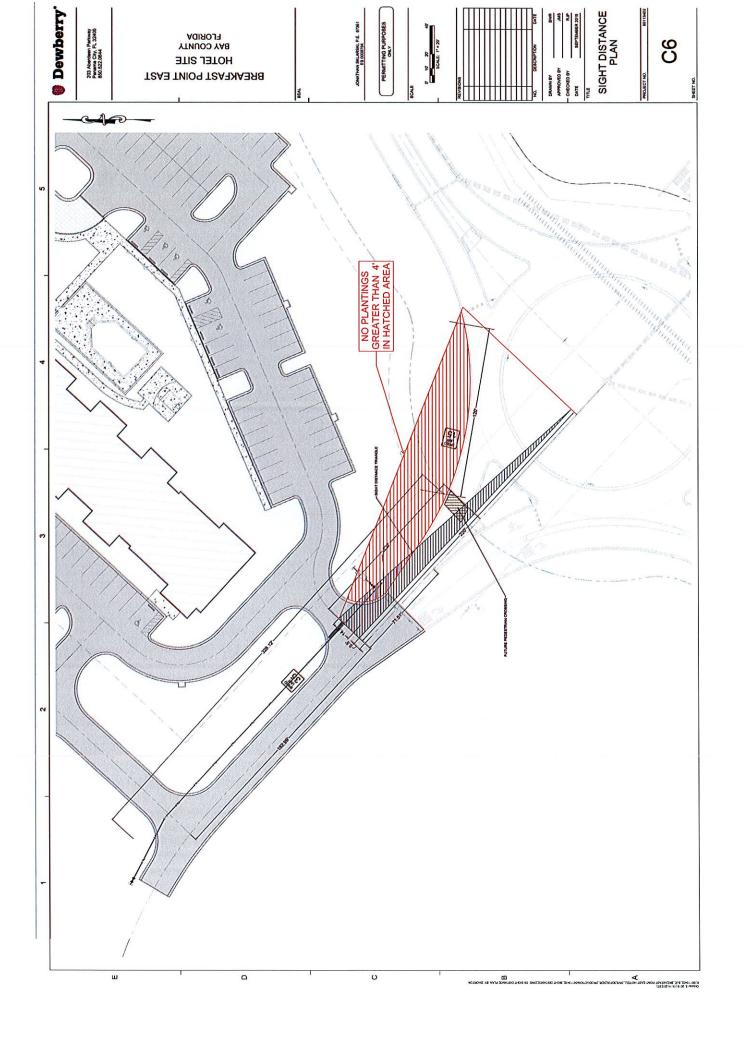
Layer	Material	Thickness (in)	Coefficient	SN
Structural Course	SP-9.5	2	0.44	0.88
Base	Type B -12.5	8	0.3	2.4
Subgrade	Type B (LBR 50)	12	0.08	96.0
	Final Structural Number	Number		4.24

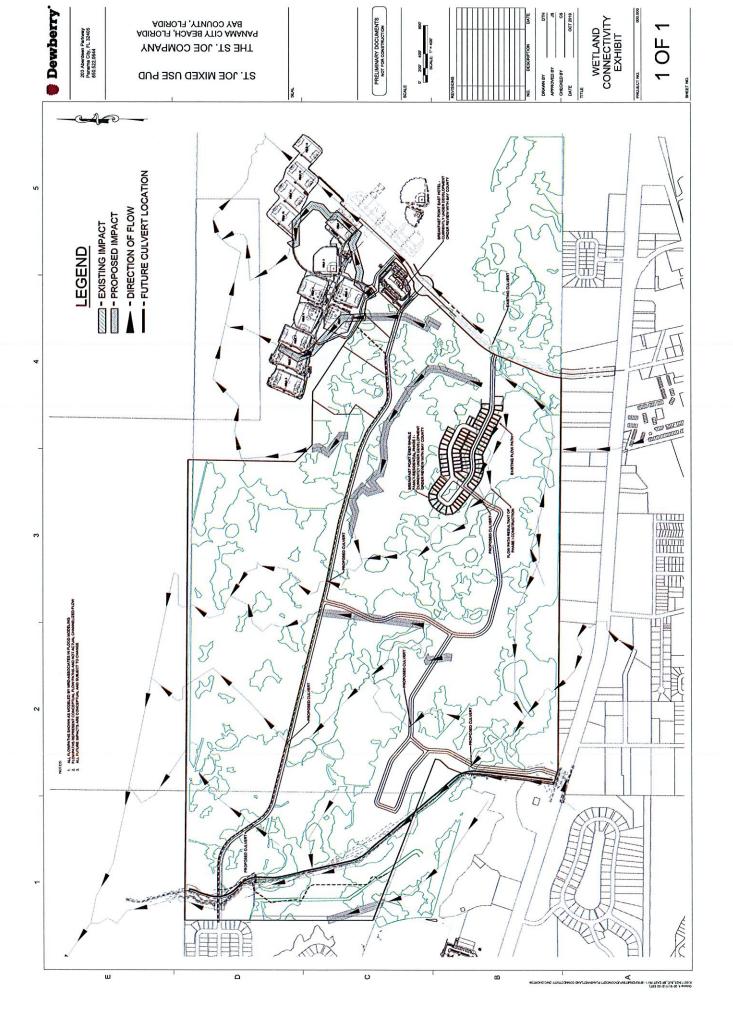
CHECK

Table D.3					
	Flexible Pavement	Rigid Pavement			
Freeways					
Rural	1.05	1.6			
Urban	0.9	1.27			
Arterials & Co	llectors				
Rural	0.96	1.35			
Urban	0.89	1.22			

Traffic Level (FPM Ch. 2)		
ESAL's (Million)	Traffic Level	
<0.30	A	
0.30 to <3.0	В	
3.0 to <10	С	
10 to <30	D	
>= 30	E	

%R	Table
75%	A.1
80%	A.2
85%	A.3
90%	A.4
92%	A.5
94%	A.6
95%	A.7
96%	A.8
97%	A.9
99%	A.10





VI. Regular Agenda

A. <u>Budget Office</u>

1. Recommend Project Gorrie as a Qualified Target Industry Business and Approve Local Tax Refund Match

Recommendation: Board adopt a resolution of support and approve 20% in local match funds (\$30,000) for Project Gorrie under Florida's Qualified Target Industry Tax Refund (QTI) economic incentive program as outlined in Florida Statute 288.106.

Economic Development Alliance President Becca Hardin stated that Project Gorrie was an international automotive manufacturing supplier to domestic original equipment manufacturers; that they were reviewing an existing property located in the City of Panama City; and, that they were expected to create 50 new jobs.

Commissioner Tunnell made a motion to approve the recommendations of staff. Commissioner Griffitts seconded the motion. The roll was called and the motion carried with a vote of 5-0. (RESOLUTION NO. 3489)

2. PanCare of Florida, Inc. Request for Matching Florida Agency for Health Care Administration Low Income Pool Funds

Item removed from the agenda (see item II).

B. County Manager's Office

1. Proposed Triumph Gulf Coast, Inc. Projects and Programs

<u>Recommendation</u>: Board direct staff to transmit to the Triumph Gulf Coast, Inc. Board 19 project pre-applications believed to be eligible for consideration.

County Manager Robert Majka, Jr., stated that 19 projects had been received by Bay County; that there were three projects submitting directly to Triumph Gulf Coast, Inc.; that funding asked from Bay County would exceed \$200 million; that staff had completed a summary of the projects provided to the Board; and, that an analysis determined connections between each project and the Triumph statute, Triumph Gulf Coast, Inc. guidance, the Northwest Florida Forward Strategic Plan, and the Bay County adopted Strengths, Weaknesses, Opportunities, and Threats (SWOT) process.

Chairman Dozier stated that direction from the Triumph Board was to collect and forward the qualified data.

Commission members commented on sending projects through to Triumph; that the Commission had not been asked to rank the proposals; that it was felt that the Triumph Board would appreciation direction from Bay County; that certain projects should receive preference; that support should be given to the industrial and educational economy; that the educational system was not providing industry and science job enhancement opportunities; that the workforce needed development; that it was incumbent upon Bay County to send a list of preferred projects; that Bay County was not doing what Triumph Gulf Coast wanted them to do; that staff had concerns on whether Triumph Gulf Coast would or could support private infrastructure; that Triumph Gulf Coast would meet the next day; that Triumph Gulf Coast would have to provide direction and receive County Commissions' input; and, that several projects listing Bay County as co-applicant should be cleaned up prior to submittal.

Chairman Dozier stated that the direction from Triumph Gulf Coast was to collect and fast track the proposals, and a more detailed application and more specific information would follow.

Commissioner Tunnell stated that sending all 19 proposals was just going through the motions; that he would like to narrow the focus of the projects; and, that Bay County's current efforts were a disservice to the Commission's responsibility.

RESTORE Act Coordinator Jim Muller stated that it was a new process; that Triumph had not defined a ranking process; that by statute, Triumph would create a scoring process, but the statute did not define a selection process; that there had been Triumph Board member comments in favor of County Commissions' input; that the Board could say there were some proposals or types of proposals they preferred; that it was still the pre-application process; and, that Triumph Gulf Coast had no rules or selection process at that time.

Commission members and staff further commented on the possibility of cutting someone who could benefit; that the Commission had no rules, clear definitions, or directions; that it would be unfair to remove an applicant without more parameters and boundaries; that once the Triumph Gulf Coast Board had full applications and staff analysis, Bay County could then make recommendations; that the preapplications locked in all the projects; that proposals could be supplied directly to Triumph Gulf Coast and not through Bay County; and, that Bay County could interpret the statute differently than the Triumph Gulf Coast Board.

Commissioner Griffitts made a motion to forward the 19 projects. Commissioner Carroll seconded the motion. The roll was called and the motion carried 4-1, with Commissioner Tunnell dissenting.

C. Purchasing Office

1. Outside Agency Community Services Funding Agreements

Recommendation: Board authorize Chairman to sign the FY 2017/2018 Outside Agency Community Services Funding Agreements for the period of October 1, 2017 through September 30, 2018. (Alignment of Bay County \$25,000, Anchorage Children's Home of Bay County \$45,000, Boys & Girls Clubs of Bay County \$15,000, Chemical Addiction Recovery Effort, Inc. \$15,000, Early Learning Coalition of Northwest Florida \$50,000, Second Chance of Northwest Florida, Inc. \$10,000, St. Andrew Bay Center, Inc. \$14,500, and St. Andrew Community Medical Center, Inc. \$200,000)

Purchasing Department Director Wendi Sellers presented the item and stated that the funding contracts had been previously approved at the October 17, 2017 Board meeting.

Commissioner Hamm made a motion to approve the recommendation of staff. Commissioner Carroll seconded the motion. The roll was called and the motion carried with a vote of 5-0.

D. Utility Services Department

Deer Point Reservoir Drawdown

Recommendation: Board authorize staff to: 1) Initiate the drawdown of Deer Point Reservoir from November 20, 2017 to February 28, 2018; and, 2) Advertise the drawdown in order to allow citizens to obtain any permits required for maintenance activities, including vegetation removal.

Utility Services Department Director Ben Blitch stated that Bay County worked with the Florida Fish and Wildlife Conservation Commission (FWC) to manage vegetation in Deer Point Reservoir by performing drawdowns; that last year the FWC recommended an extended drawdown of approximately 100 days and lowering the Reservoir to the lowest level possible; that information provided to the Board showed a slight decrease in vegetation; and, that aerial information showed a significant decrease in surface vegetation on the Reservoir.

BAY COUNTY BOARD OF COUNTY COMMISSIONERS MEETING MINUTES January 03, 2018 – Continued

County Manager Majka stated that the bypass property transfer was a land donation from The St. Joe Company.

Commissioner Carroll noted that his firm was performing work with the company donating the land, and would recuse himself from discussion or voting on the agenda item.

Commissioner Tunnell made a motion to approve the recommendations of staff. Commissioner Griffitts seconded the motion. The roll was called and the motion carried with a vote of 4-0, with Commissioner Carroll recused (Form 8B Memorandum of Voting Conflict attached).

2. Proposed Triumph Gulf Coast, Inc. Projects and Programs

Recommendation: Board discuss Triumph Gulf Coast, Inc. pre-applications of proposed projects and programs to be located in Bay County, and consider making pre-application recommendations to the Triumph Gulf Coast Board.

County Manager Majka stated that the Board had recently discussed making preapplication recommendations to the Triumph Gulf Coast Board, and that staff would then prepare that information to be submitted to the Triumph Board through Chairman Dozier.

The Board members commented on and discussed that a number of projects had been provided; that projects would be identified that would best help Bay County, and a list then provided to the Triumph Board; that County Board member project lists could be shared and a consensus used; that each project was relative and had good uses; that the Triumph Board had provided a list of six criteria at its last meeting in Bay County; that Bay County was only providing recommendations; that the Triumph Board Project Administrator had been hired; that Triumph Gulf Coast was designed to provide the opportunity to generationally transform local economies by diversification beyond tourism with advanced economic opportunities; that educational and technical training project opportunities stood out; that some projects were repetitive and addressed projects already in progress or in planning; and, that comments from the Triumph Board members had been noted.

Chairman Dozier noted the Port Panama City East Terminal Expansion and the Gulf Coast State College Advanced Manufacturing Innovation Institute.

Commissioner Tunnell noted that Triumph Gulf Coast monies would be distributed as that Board saw fit.

BAY COUNTY BOARD OF COUNTY COMMISSIONERS MEETING MINUTES January 03, 2018 – Continued

Commissioner Hamm noted projects 15-Gulf Coast State College Advanced Manufacturing Innovation Institute, 10-Bay District Schools STEM Workforce Training Center, 11-Bay District Schools Manufacturing Academy Expansion: Welding Workforce Training Lab, 12-Bay District Schools Haney Pipefitter Program Renovation/Expansion, 22-Florida State University Panhandle Aging Research Center, 2-Northwest Florida International Airport Project SoHo, 3-Northwest Florida International Airport Project Blue Star, 4-Panama City Beach Convention and Visitors Bureau PCB Sports Park & Stadium Complex, 6-Port Panama City East Terminal Expansion, and 5-Eastern Shipbuilding Group, Inc. Vessel Manufacturing.

Commissioner Tunnell noted projects 1-Northwest Florida International Airport Project Crosswind Runway, 4-Panama City Beach Convention and Visitors Bureau PCB Sports Park & Stadium Complex, 5-Eastern Shipbuilding Group, Inc. Vessel Manufacturing, 6-Port Panama City East Terminal Expansion, 10-Bay District Schools STEM Workforce Training Center, 11-Bay District Schools Manufacturing Academy Expansion: Welding Workforce Training Lab, 12-Bay District Schools Haney Pipefitter Program Renovation/Expansion, 14-Bay District Schools Triumph Pre-K Academy, 15-Gulf Coast State College Advanced Manufacturing Innovation Institute, and 22-Florida State University Panhandle Aging Research Center.

Commissioner Carroll noted projects 1-Northwest Florida International Airport Project Crosswind Runway, 4-Panama City Beach Convention and Visitors Bureau PCB Sports Park & Stadium Complex, 5-Eastern Shipbuilding Group, Inc. Vessel Manufacturing, 6-Port Panama City East Terminal Expansion, 10-Bay District Schools STEM Workforce Training Center, 11-Bay District Schools Manufacturing Academy Expansion: Welding Workforce Training Lab, 12-Bay District Schools Haney Pipefitter Program Renovation/Expansion, 15-Gulf Coast State College Advanced Manufacturing Innovation Institute, and 22-Florida State University Panhandle Aging Research Center.

Commissioner Griffitts noted projects 1-Northwest Florida International Airport Project Crosswind Runway, 2- Northwest Florida International Airport Project Soho, 3-Northwest Florida International Airport Project Blue Star, 4-Panama City Beach Convention and Visitors Bureau PCB Sports Park & Stadium Complex, 5-Eastern Shipbuilding Group, Inc. Vessel Manufacturing, 6-Port Panama City East Terminal Expansion, 10-Bay District Schools STEM Workforce Training Center, 11-Bay District Schools Manufacturing Academy Expansion: Welding Workforce Training Lab, 12-Bay District Schools Haney Pipefitter Program Renovation/Expansion, 15-Gulf Coast State College Advanced Manufacturing Innovation Institute, and 22-Florida State University Panhandle Aging Research Center.

BAY COUNTY BOARD OF COUNTY COMMISSIONERS MEETING MINUTES January 03, 2018 – Continued

Chairman Dozier noted projects 1-Northwest Florida International Airport Project Crosswind Runway, 2- Northwest Florida International Airport Project Soho, 3-Northwest Florida International Airport Project Blue Star, 5-Eastern Shipbuilding Group, Inc. Vessel Manufacturing, 6-Port Panama City East Terminal Expansion, 10-Bay District Schools STEM Workforce Training Center, 11-Bay District Schools Manufacturing Academy Expansion: Welding Workforce Training Lab, 12-Bay District Schools Haney Pipefitter Program Renovation/Expansion, 15-Gulf Coast State College Advanced Manufacturing Innovation Institute, and 22-Florida State University Panhandle Aging Research Center.

County Manager Majka stated that, based on the Board's input, projects 1, 5, 6, 10, 11, 12, 15, and 22 had unanimous consent; that other projects Board members mentioned were project 2 (noted 3 times), project 3 (noted 3 times), project 4 (noted 4 times), and project 14 (noted 1 time); and, that one project did not receive any response from the Board members.

Chairman Dozier stated that, having working on the Economic Development Alliance in the past, projects 2 and 3 stood out as part of diversifying the economy and adding jobs to help raise the pay scale.

Commissioner Hamm stated that, per Economic Development Alliance President Becca Hardin, projects 2 and 3 were contingent on Triumph Gulf Coast funding and met diversity criteria.

County Manager Majka stated that projects 1-6, 10-12, 15, and 22 would be forwarded to the Triumph Gulf Coast Board.

Commissioner Griffitts made a motion to recommend to the Triumph Gulf Coast Board all projects having received three or more votes. Commissioner Carroll seconded the motion. The roll was called and the motion carried with a vote of 5-0.

C. <u>Public Works Department</u>

1. Authorize Department of Transportation Regional Incentive Program Agreement for County Road 389 Turn Lanes

Recommendation: Board: 1) Approve the Transportation Regional Incentive Program Agreement with the Florida Department of Transportation for Design and Construction of a Southbound Right Turn Lane at County Road 389 and U.S. Highway 231, and a Westbound Turn Lane at County Road 389 and State Road 77; and, 2) Authorize the Chairman to sign the agreement and authorizing resolution.



MINUTES BAY COUNTY BOARD OF COUNTY COMMISSIONERS REGULAR MEETING DECEMBER 18, 2018 9:00 A.M., COMMISSION CHAMBERS BAY COUNTY GOVERNMENT CENTER

I. Chairman Griffitts called the meeting to order at 9:00 A.M.

The Chief Deputy Clerk called the roll and all members of the Board were present as follows: Tommy Hamm, District I; Robert Carroll, District II; William T. Dozier, District III; Keith Baker, District IV; and, Philip Griffitts, Jr., District V.

The Invocation was delivered by Pastor Craig Conner, of First Baptist Church.

The Pledge of Allegiance was led by Commissioner Keith Baker.

II. Addition of Emergency Items or Deletions to the Agenda

There were no items presented.

III. Presentations

Commissioner Dozier presented a 20 Years' Service Award to Deric Wilson, of Roads and Bridges

Commissioner Dozier presented a proclamation to Dr. Marjorie Moore for her retirement.

The SBA Disaster Loan Representative said as of this morning there have been \$472 million in loans awarded to individuals and \$338 million of that was paid to County residents. She stated that the deadline to submit for a loan has been extended and encouraged anyone that was denied a loan to resubmit or go back to FEMA for assistance.

IV. Public Participation

There was no discussion at this time.

V. Consent Agenda

County Manager Robert J. Majka, Jr., presented the Consent Agenda.

Clerks Report

1. November Check Register and Revenue and Expenditures

Recommendation: Board to acknowledge receipts of reports.

County Attorney

2. Lease Renewal for Girls, Incorporated of Bay County

<u>Recommendation</u>: Board to approve a lease with Girls Incorporated of Bay County (Girls, Inc.) for the property located at 1100 Fountain Avenue, Panama City, Florida, to maintain and operate a girl's club facility for the benefit of the girls of Bay County.

3. Lease Renewal for Senator George Gainer

Recommendation: Board to approve the renewal of the lease for Senator George Gainer's District Office Lease of approximately 1,097 square feet in the Bay County Government Center.

4. Ratify Declaration of State of Emergency Extensions 9-10

<u>Recommendation</u>: Board to ratify Extensions 9-10 of the Bay County Declaration of State of Emergency for Hurricane Michael.

County Manager's Office

5. Board Appointments

<u>Recommendation</u>: Board to review and approve the names for various Board appointments that are expiring.

6. Community Development Director Appointee

<u>Recommendation</u>: Board to confirm Ian Crelling as the Bay County Community Development Director.

7. Commissioner Committee Appointments

<u>Recommendation:</u> Board to approve appointments of Commissioners to various committees through 2018-2019.

Commissioner Dozier moved to approve staff's recommendation for the Consent Agenda. Commissioner Carroll seconded the motion. Upon a roll call the motion carried 5-0.

VI. Regular Agenda

Utility Services

8. Bay County Water System Post-Storm Facility Assessment and Recovery Plan

<u>Recommendation:</u> Board 1) Authorize Staff to negotiate a contract for the Water System Post-Storm Assessment and Recovery Plan with the top ranked firm, Carollo Engineers, Inc., and 2) If an acceptable agreement cannot be reached with the top ranked firm, to negotiate a contract with the second ranked firm, Hazen and Sawyer.

Utility Services Department Director Ben Blitch presented the request. He said an RFQ 19-07 was issued for services to conduct a post-storm assessment of all facilities, structures, equipment and processes of the water system facilities, including the Water Treatment Plant, two pumping stations and seven booster stations. He said the request is to negotiate a contract with Carollo Engineers, Inc. or next ranked until an acceptable agreement is reached.

Commissioner Carroll asked how soon the information would be available. Mr. Blitch said the assessment would take about a month to determine immediate repairs required. He said a more detail report outlining the next five year Capital Improvement Projects would be available sometime in September.

Commissioner Carroll moved to authorize staff to negotiate a contract for the Water System Post-Storm Assessment and Recovery Plan with Carollo Engineers, Inc. or next ranked until an acceptable agreement is reached. Commissioner Hamm seconded the motion. Upon a roll call the motion carried 5-0.

VII. Public Hearing

Community Development

9. PZ18-150 Zone Change College Station

Recommendation: Board to conduct a quasi-judicial public hearing pursuant to Section 307 of the Land Development Regulations and

take action on a proposed zone change from "R-5A" Multi-Family Light to "R-1" Single-Family, Application No. PZ 18-150. Located on the east side of Pipeline Road, south of Highway 231, in the Brannonville area. (**District IV**)

The Commissioners disclosed that they are familiar with the property and have not spoken with anyone other than staff.

Chairman Griffitts opened the floor for Public Hearing. All members wanting to speak on this item were sworn in.

Interim Community Development Director Ian Crelling presented the request. He said the Planning Commission considered and approved this request on November 13, 2018. He said in 2005, a large scale plan amendment to the Comprehensive Plan Future Land Use Map (LPA 05-02C) to change the future land use designation of the subject property from Agriculture to Residential was approved by the Board of County Commissioners. Two conditions were placed on the large scale amendment through the adoption process. The amendment site was initially limited to a total of 1,390 residential units. It was further limited to 800 residential units with the condition that any development over 800 units would require a new large scale concurrency analysis. The applicant is aware of these conditions and proposes to develop the property as a single-family residential subdivision.

Mr. Jeff Britton with Dewberry was present on behalf of the applicant.

Mr. Steve Carlson, of Bylsma Manor Estates, said this development is adjacent to the estates. He expressed concern that there are currently issues with drainage in the area and traffic accessing Highway 231.

Mr. Crelling commented that the project is 592 acres with wetlands. He said stormwater and traffic would be addressed during the review process. The applicant is aware that a traffic study is required and that would include evaluating the width of the road, amount of existing traffic, and the intersection at Hwy 231.

Commissioner Hamm concurred that traffic is an issue in that area and is looking forward to seeing how that would be addressed with a single family home development.

Commissioner Carroll moved approval of the proposed amendment with the condition that development is limited to 800 dwelling units and adoption of Ordinance No. 18-22. Commissioner Baker seconded the motion. Upon a roll call the motion carried 5-0.

County Attorney

10. Med-Trans Corp COPCN Renewal

<u>Recommendation:</u> Board to hold a quasi judicial hearing to consider the application of Med-Trans Corporation to renew its certificate of public convenience and necessity for Advanced Life Support 911 Air Ambulance Rescue within Bay County. If the COPCN is approved, Board to authorize the Chairman to sign the attached MOU with Med-Trans.

The Commissioners stated that there were no disclosures.

Chairman Griffitts opened the floor for Public Hearing. All members wanting to speak on this item were sworn in.

Deputy Assistant County Attorney Jennifer Shuler noted that a representative from Med-Trans was present. She said the criteria to approve the COPCN renewal is outlined in Bay County Code Sec. 15-203, Exhibit 1. If the Board chooses to approve the COPCN renewal in whole or in part, staff recommends the Board authorize the Chairman to sign the agreement with Med-Trans.

Mr. Ed Cruz, coordinator for ShandsCair, said they look forward to continuing business with the County.

The Public Hearing closed.

Commissioner Baker moved approval of renewing the COPCN with Med-Trans and authorize the Chairman to sign the agreement. Commissioner Dozier seconded the motion. Upon a roll call the motion carried 5-0.

VIII. Public Participation

Mr. Charles Mitchell, of 8212 Klondyke Road, said the storm has shown that when a disaster hits to area the County needs to be prepared to be financially responsible and not depend on funding from outside agencies.

County Manager Majka commented that each municipality has its own charter and acts on its own accord. There is a partnership between them and the County which is stronger now than it has been in the last 30 years.

County Manager's Office

11. Triumph Projects for Bay County

<u>Recommendation:</u> Prepare a letter to Triumph Board to continue with existing projects and authorize to develop an ad valorem tax abatement project during the budget process if needed.

County Manager Majka said there has been discussion as to whether or the projects with Triumph need to be reprioritizes. He recommended keep the projects as they are and wait until the financial impacts are determined.

Chairman Dozier made a motion to draft a letter for the Chairman's signature to the Triumph Board to continue existing projects. Commissioner Carroll seconded the motion. Upon a roll call the motion carried 5-0.

The Commissioners directed staff to develop an ad valorem tax abatement project to bring back for consideration by the board.

Chairman's and Commissioners Comments

Commissioner Hamm wished everyone a Merry Christmas.

Commissioner Carroll noted the various holiday events in the area and wished everyone a Merry Christmas.

Commissioner Dozier suggested receiving quarterly reports on the recovery efforts. He wished everyone a Merry Christmas.

Commissioner Baker thanked staff for their work and wished everyone a Merry Christmas.

Chairman Griffitts thanked everyone for setting up the Christmas decorations. He commented that the communities' mayors and superintended forum went well and he wished everyone a Merry Christmas.

There being no further business the meeting adjourned.

IX. Adjournment (9:48 A.M)

RESOLUTION AUTHORIZING BAY COUNTY, FLORIDA TO APPROVE HAZARD MITIGATION PROJECTS LISTED IN THE BAY COUNTY LOCAL MITIGATION STRATEGY (LMS) PLAN, AS AMENDED, AND APPROVAL OF THE TWENTY-FIVE PERCENT (25%) MATCH FOR THE HAZARD MITIGATION GRANT PROGRAM (HMGP) FUNDING

WHEREAS, Bay County, Florida is participating in a hazard mitigation planning process as established under the Disaster Mitigation Act of 2000; and

WHEREAS, the Bay County Local Mitigation Strategy Plan is a multi-jurisdictional hazard mitigation plan which encompasses Bay County, the Cities of Callaway, Lynn Haven, Mexico Beach, Panama City, Panama City Beach, Parker and Springfield; and

WHEREAS, the Bay County LMS Plan is updated on a yearly basis and after any major natural disaster event; and

WHEREAS, Hurricane Michael devastated Bay County and the surrounding area on October 10, 2018; and

WHEREAS, Bay County is submitting project applications to the Federal Emergency Management Agency (FEMA) and the State of Florida for potential grant funding and realizes that a twenty-five (25%) grant match must be met for each project; and

WHEREAS, Bay County has identified funding sources for the twenty-five percent (25%) matching funds for the projects listed below and is committed to providing the match whether in the form of funding or in kind contributions.

Funding Priority	Project Name	Hazard Addressed	Project Estimated Funding	25% Match
1	Bay County Roadways, Flood Control and Drainage Improvements	Flooding	\$53,034,138	\$ 13,258,535
2	Bay County – CW – Wastewater Distribution System Hardening	All Hazards	\$1,750,000	\$437,500
3	Bay County – CW – Williams Bayou Pump Station Generator and VFD Hardening	All Hazards	\$3,400,000	\$850,000
4	Bay County – CW – Lift Station Hardening	All Hazards	\$2,700,000	\$675,000
5	Bay County – CW – Potable Water Distribution System Hardening	All Hazards	\$1,750,000	\$437,500
6	Bay County Sheriff's Office Jail Generator	All Hazards	\$202,685	\$50,671
18	Bay County – CW – Western Region Resiliency Center and Saferoom Complex	All Hazards	\$17,858,888	\$4,464,722
19	Bay County – CW – EOC Water Line Hardening	All Hazards	\$1,000,000	\$250,000
20	Bay County – CW – Scour/Critical Flood & Wildfire Prone Bridges Program	Flooding	\$11,500,000	\$2,875,000

21	Bay County Sheriff's Office Headquarters Generator	All Hazards	\$ 173,380	\$ 43,345
35	Bay County – CW – 911 Radio Tower Generators	Winds/ Tornadoes	\$ 184,463	\$ 46,116
36	Bay County – CW – Traffic Signal Mast Arm Hardening Project	Wind/ Tornado	\$ 3,182,400	\$ 795,600
43	Bay County – CW – Dupont Bridge Subaqueous Water Line Hardening	Flooding	\$ 7,200,000	\$ 1,800,000
53	Bay County – Acquisition/Demolition 1712 Vecuna Circle	Flooding	\$ 214,000	\$ 53,500
59	Bay County Fire Station Doors Hardening	All Hazards	\$ 907,800	\$ 226,950
64	Bay County Disaster Recovery Center Generator	All Hazards	\$ 465,072	\$ 116,268
65	Bay County – 9 th Street Fuel Island Hardening/Generator	All Hazards	\$ 210,263	\$ 105,000
73	Bay County – Majette Yard Fuel Island Hardening/Generator	All Hazards	\$ 210,263	\$ 50,000
82	Bay County – CW – 911 Fiber Optics Hardening	All Hazards	\$ 2,525,201	\$ 631,300
83	Bay County – CW – Deer Point Dam Subaqueous Water Line Hardening	Flooding	\$ 3,900,000	\$ 975,000
89	Bay County Government Center Generator	Wind/ Tornado	\$ 942,734	\$ 212,500
90	Bay County – CW – Emergency Services/Criminal Justice Safe Room	All Hazards	\$1,000,000	\$ 750,000
130	Bay County – CW – CR 2321 Bridge Elevation/Hardening	Flooding	\$ 24,626,899	\$ 6,156,725
		TOTALS	\$ 139,938,186	\$ 34,984,547

NOW THEREFORE, be it resolved by the Bay County Board of Commissioners as follows:

SECTION 1: Bay County is authorized to submit Hazard Mitigation Grant Project Applications for any and all of the projects listed above in the foregoing preamble.

SECTION 2: Bay County has comm HMGP projects listed above.	itted to a twenty-five percent (25%) match or	the approved
DONE and ORDERED this the	day of	, 2020.
	BOARD OF COUNTY COMMISSIONERS BAY COUNTY, FLORIDA	

PHILIP "GRIFF" GRIFFITTS, CHAIRMAN

2019 FLORIDA NOT FOR PROFIT CORPORATION ANNUAL REPORT

DOCUMENT# N98000001843

Entity Name: PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU,

INC.

FILED Feb 09, 2019 Secretary of State 8234107445CC

Current Principal Place of Business:

17001 PANAMA CITY BCH PKWY PANAMA CITY BEACH, FL 32413

Current Mailing Address:

P.O. BOX 9473

PANAMA CITY BEACH, FL 32417

FEI Number: 59-3507881 Certificate of Status Desired: No

Name and Address of Current Registered Agent:

ROWE, DANIEL J 17001 PANAMA CITY BEACH PARKWAY PANAMA CITY BEACH, FL 32413 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent

Date

Officer/Director Detail:

Title DIRECTOR Title CHARIMAN

Name PHILLIPS, ANDREW Name WILKES, SHELTON

Address INSPIRE VACATION PROPERTIES Address 12201 MIDDLE BEACH ROAD

City-State-Zip: PANAMA CITY BEACH FL 32413 City-State-Zip: PANAMA CITY BEACH FL 32407

Title SECRETARY/TREASURER Title DIRECTOR

Name PATRONIS, JOHN Name WALSINGHAM, GARY

Address 5551 N. LAGOON DRIVE Address 9907 FRONT BEACH ROAD

City-State-Zip: PANAMA CITY FL 32408 City-State-Zip: PANAMA CITY BEACH FL 32407

Title PRESIDENT Title DIRECTOR

Name ROWE, DANIEL J Name THOMAS, GEORGE M
Address 17001 PANAMA CITY BEACH PKWY Address 110 S. ARNOLD ROAD

City-State-Zip: PANAMA CITY BEACH FL 32413 City-State-Zip: PANAMA CITY BEACH FL 32413

TitleVICE CHARIMANTitleDIRECTORNameCHESTER, PHILNamePEASE, CLAIRAddress110 S. ARNOLD ROADAddressP. O. BOX 9418

City-State-Zip: PANAMA CITY BEACH FL 32413 City-State-Zip: PANAMA CITY BEACH FL 32417

Continues on page 2

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: DANIEL J. ROWE PRESIDENT

Electronic Signature of Signing Officer/Director Detail

02/09/2019

Officer/Director Detail Continued:

Title DIRECTOR Title DIRECTOR

Name GRIFFITTS, PHILIP JR. Name CHAPMAN, DAVID

Address 840 W. 11TH STREET Address 9400 SOUTH THOMAS DRIVE

City-State-Zip: PANAMA CITY FL 32401 City-State-Zip: PANAMA CITY BEACH FL 32408



BOARD OF COUNTY COMMISSIONERS

March 8, 2018

840 West 11th Street
Panama City, Florida 32401
Telephone: (850) 248-8140
Fax: (850) 248-8153

www.baycountyfl.gov

Dan Rowe 17001 Panama City Beach Parkway Panama City Beach, FL 32413

Dear Mr. Rowe,

The Bay County Board of County Commissioners unanimously offered its approval during its regular meeting Tuesday, March 6 of the construction of the first phase of the Panama City Beach Sports Park & Stadium Complex. The purpose of this letter is to reiterate our support for the construction of this complex in its entirety, including any subsequent phases to follow the initial construction.

The first phase of the project will enhance the variety of tournaments Panama City Beach will be able to host, and will fulfill the Bay County Board of County Commissioners' goal of increasing Bay County's appeal as a year-round, family oriented tourist destination. The outdoor fields and walking and biking trails are in line with this goal.

The Bay County Board of County Commissioners fully supports the expansion of the project in Phase 2, however, and respectfully requests Triumph Gulf Coast's approval of this project that will be transformative for the area. The Phase 2 Indoor Sports Center will house a host of sporting facilities, including basketball and volleyball courts and will accommodate indoor sports like wrestling, gymnastics and cheerleading. The space may also be used to draw trade shows and expositions.

This project, once completed, will offer high-quality visitor amenities, state-of-the-art athletic facilities, and will be on par with the finest sports complexes throughout the country. The facility, in its first 10 years' of operations, is expected to make a total economic impact of \$309 million.

Thank you for your consideration.

Sincerely

Robert J. Majka County Manager

840 WEST 11TH STREET PANAMA CITY, FL 32401

COMMISSIONERS:

TOMMY HAMM
DISTRICT I

ROBERT CARROLL
DISTRICT II

WILLIAM T. DOZIER
DISTRICT III

GUY M. TUNNELL DISTRICT IV

PHILIP "GRIFF" GRIFFITTS
DISTRICT V

ROBERT J. MAJKA JR. COUNTY MANAGER



PANAMA CITY BEACH

Home of the World's Most Beautiful Beach

March 8, 2018

Mr. Dan Rowe President & Chief Executive Officer Panama City Beach Convention and Visitors Bureau 17001 Panama City Beach Parkway Panama City Beach, FL 32413

Dear Mr. Rowe:

Please be advised that the City of Panama City Beach enthusiastically supports construction of the new Sports Park & Stadium Complex on the beach's east end. This new public asset will spark transformational changes that improve services to our citizens and further evolve the City as a year-round destination.

Among the many benefits of the sports complex:

- Diversification of the tourism product to spread visitor demand throughout the year;
- Transportation infrastructure improvements to enhance traffic flow and ease congestion on Panama City Beach's roadways;
- Expansion of the city's reclaimed water system to serve newly-developed areas and reduce demand on the water treatment system; and,
- Incremental revenue from sales taxes, fees and other sources of funds associated with new development and increased demand for services.

The Panama City Beach Sports Park & Stadium Complex will be much more than a venue for sporting events. Because of its impact far beyond the fields of play, the City fully endorses this project and the Panama City Beach Convention and Visitors Bureau' application for Triumph Gulf Coast funding.

Sincerely,

The Honorable Mike Thomas

Mayor



March 7, 2018

Triumph Gulf Coast, Inc. P.O. Box 12007 Tallahassee, FL 32317

Re: Panama City Beach Convention and Visitors Bureau, Inc.'s Sports Park * Stadium Project Triumph Gulf Coast Application

Dear Triumph Gulf Coast, Inc.,

Please accept this letter of support for the application of Panama City Beach Convention and Visitors Bureau, Inc. The proposed Sports Park & Stadium Complex project is an important project to attract the growing sports tourism markets to Bay County further promoting Bay County as a year-round destination.

With the funding of this project, Bay County can offer a year-round sports hub to elite players, coaches and their families traveling from untapped sports-related markets all while promoting a coastal vacation experience. It will serve as a destination in itself, but also promote growth for existing and new businesses, thereby increasing revenues for all of Bay County.

The support and funding of the Sports Park & Stadium project will result in a long term economic benefit for Bay County. We appreciate your consideration of this application.

Sincerely,

Jorge Gonzalez
President and CEO

COMBINED BOARD MEETING

Bay County Tourist Development Council Panama City Beach Convention & Visitors Bureau, Inc.

Panama City Beach

Friday, May 12, 2017

8:00 a.m.

Council Room, PCB City Hall

Board Members Present:

Philip Griffitts, Jr., Chairman

Clair Pease

Andy Phillips, Vice Chairman

Mike Thomas

Phil Chester

Gary Walsingham

Yonnie Patronis

Board Members Absent:

David Chapman

Buddy Wilkes

<u>Staff Present:</u> Dan Rowe, Jayna Leach, Brianna Webb, Richard Sanders, J. Michael Brown, Tracy Rudhall, Anne Williams, Marcia Bush, Doug Sale, Legal Counsel.

<u>Others Present:</u> Ashley Stukey, Bob Majka, Bill Kinsaul, Joey Rogers, Charlene Honnen, Jennifer Vigil, Jack Bishop, Julie Gordon, John Dunaway, Tom Putnam, Mario Gisbert, Drew Whitman, Ricky Raimy, Kristin Layman, Melonie Sturm, Stephanie Naman, Kara Doran, Anna Didio, Elizabeth Moore, Clant Seay, Gary Akers, Joel Tindal, Margo Fullilove.

I. CALL MEETING TO ORDER

Chairman Philip Griffitts, Jr. called the meeting to order at 8:00 a.m.

II. ROLL CALL

There were seven members present, and two members absent.

A. Invocation

Mr. Chester gave the Invocation.

B. Pledge of Allegiance

Mr. Patronis led the Pledge of Allegiance.

Note: Mr. Walsingham arrived at 8:02 a.m.

III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)

None.

IV. <u>UPDATE ON TOURIST DEVELOPMENT TAX COLLECTIONS, Ms. Charlene Honnen, Tourist Development Tax Specialist</u>

Ms. Charlene Honnen, tourist development tax specialist, reported that March 2017 Panama City Beach tourist development tax collections were up 19.18% over the same period in 2016; year-to-date collections are up 15.82% over 2016. She reviewed the value of one cent report for Panama City Beach. Ms. Honnen reported that Panama City collections for March 2017 were down 2.82% from the same period in 2016; year-to-date collections are up 1.72%. She reviewed the value of cent report for Panama City. Ms. Honnen reported that Mexico Beach

collections for March 2017 are up 20.47% over the same period in 2016; year-to-date collections are up 20.47%. She reviewed the value of one cent report for Mexico Beach.

Ms. Honnen then reviewed the schedule of allocation report. She added that there were more enforcement efforts in March 2017 over 2016. In review of the report for Panama City Beach, Ms. Honnen reviewed the gross receipts vs. income producing units chart, the percentage of condos rented vs. inventory by month, the seasonal gross receipts three-year comparison chart, the year-to-date monthly gross receipts comparison, and the enhanced data (number of units/revenue). The Board had discussion about exempt rentals (military, religious).

V. CONSENT AGENDA

Mr. Rowe read the Consent Agenda into the record.

- A. FINANCIAL STATEMENTS Approve CVB/TDC Financial Statements Dated February 28, 2017
- B. <u>BEACH NOURISHMENT</u> Approve CB&I Coastal Planning & Engineering Invoice #310323-RI-00636, and Dewberry Engineers, Inc. Invoice #1411393
- C. <u>BEACH RENOURISHMENT PROJECT</u> Approve Pay Request #2, Weeks Marine
- D. SPORTS FACILITIES Approve Anchor CEI, Inc. Invoice #83
- E. <u>BUDGET AMENDMENT</u> Approve Panama City CDC Budget Amendment

Mr. Walsingham moved, seconded by Mr. Chester, that the Board approves the Consent Agenda, Item A, CVB/TDC Financial Statements dated February 28, 2017; Item B, CB&I Coastal Planning & Engineering invoice #310323-RI-00636 in the amount of thirty-nine thousand eleven dollars and twenty cents (\$39,011.20), and Dewberry Engineers, Inc. invoice #1411393 in the amount of nine thousand ninety-five dollars and no cents (\$9,095.00); Item C, Weeks Marine pay request #2 in the amount of six million one hundred forty thousand five hundred thirty-three dollars and ninety-five cents (\$6,140,533.95); Item D, Anchor CEI, Inc. invoice #83 in the amount of twenty thousand six hundred eighty-three dollars and thirty cents (\$20,683.30); and Item E, recommend to the Bay County Board of County Commissioners an amendment to the contract for the Panama City Community Development Council. Motion passed by the following vote:

Mr. Walsingham	Yes	Mr. Phillips	NP
Mr. Chester	Yes	Mr. Thomas	Yes
Mr. Patronis	Yes	Mr. Griffitts	Yes
Ms. Pease	Yes		

NP = Not present for vote

VI. <u>PRESENTATIONS</u>

A. 2017 Spring Campaign Update and Creative Review, Mrs. Jayna Leach, VP of Marketing; Ms. Kristin Layman and Ms. Melonie Sturm, Luckie & Company; Ms. Kara Doran, Brand Networks

Mrs. Jayna Leach, VP of Marketing, stated the Board will be shown a presentation of the creative for the "Make It Yours" campaign, including new images, the various personas, assets, and receiving a report from Brand Networks, the CVB's social media partner. Copies of the presentations are filed with the record of the meeting.

Ms. Melonie Sturm, Luckie & Company, reviewed the objectives and strategies that the agency initially proposed, including dynamic segmentation and digital first. She then reviewed high level numbers from the spring campaign (digital impressions; social impressions; social, native and video are highest performers; increase in site sessions and pages viewed; increased sessions; and overall click-through rate is 0.18% compared to industry standard of 0.08%).

Ms. Sturm discussed the 2nd and 3rd quarter media approach. She stated that the media plan looks the same, but with customization and segmentation, the agency is able to make adjustments on the back end. Current activity is a lighter media spend, and broader audience to reach all segments for summer travel. Beyond the July 4th holiday, the agency will pivot to fall travelers (KIS families, young couples, and empty nesters). She reviewed the 2nd and 3rd quarter media approach (television, radio, and digital).

Ms. Stephanie Naman, Luckie & Company, then reviewed the "Make it Yours" campaign. She presented four videos (family, beach, adrenaline, and romance/laid back personas). The campaign is an invitation to "Make it Yours" and creates a sense of belonging for first-time and returning visitors alike. Ms. Naman stated that the campaign is being brought to life on the website to serve up information in a more engaging way. There will be a traveler quiz to help plan visitors plan their vacations, and a "Make it Yours" vacation video tool. She presented the creative execution for print ads and video/television, website integration, and digital (pre-roll, rich media, static banners, Contobox). The agency is collecting data by collecting email addresses (what are people responding to in order to optimize).

Ms. Kara Doran, Brand Networks, stated that Brand Networks is a leading media partner with Facebook, Snapchat, LinkedIn, and Twitter, and other social media platforms. She gave a brief background of the company and reviewed some of its clients. She explained how the CVB, the agency, and Brand Networks work together (develop creative, overarching campaign initiatives, strategies); Brand Networks then creates the media plan, does the targeting, creates the audiences to target, executes/optimizes content). She then reviewed the 1st quarter report (January – April). She stated that website traffic, events, and video consumption are the 2017 primary objectives. Ms. Anna Didio, Brand Networks, discussed their proprietary technology which automatically optimizes to the top performer in testing. Ms. Doran stated that Panama City Beach is a leader when it comes to this type of technology. Ms. Didio reviewed Panama City Beach's metrics. Mr. Rowe stated that Panama City Beach tracks above industry standards.

VII. BOARD ACTION ITEMS

A. Discuss and Consider for Recommendation to the Bay County Board of County Commissioners
Financing Options for the Panama City Beach Sports Park and Stadium Complex, Mr. Ashley Stukey,
Budget Office, Bay County

Mr. Bob Majka, County Manager, stated that the financial advising team was in attendance. Mr. Gary Akers, Hilltop Securities, summarized the action taken by the Bay County Debt Committee. He stated that proposals were received from banks and underwriters on March 20, 2017. A summary was prepared of all proposals and were considered by the Debt Committee. In that meeting, Compass Bank was the selected bank. They proposed various options; a 10-year, 15-year, or 20-year term. The Committee selected, with input from the TDC, 10-year and 15-options. In addition, in the event there would be a bond issue, Wells Fargo was selected as the underwriter on that for a 30-year term. Mr. Akers then reviewed the three options (10-year bank loan, 15-year bank loan, 30-year bond issue). The Board discussed the options presented to them.

Mr. Griffitts stated that the Debt Committee was comprised of himself, Mr. Majka, and Mr. Stukey. It was decided that these three options were the best to bring before the Board. Mr. Griffitts stated that it was his opinion to consider the bank loan scenarios. Mr. Rowe stated that about \$2-2.5 million could be amended into the budget from excess collections every year. Mr. Rowe added that there will be an FF&E Reserve negotiated with the sports park management company.

Note: Mr. Phillips arrived at 8:55 a.m.

There was discussion about pre-paying the principal. Mr. Akers stated that with the 15-year bank loan term, principal can be pre-paid in part after two years.

Mr. Patronis moved, seconded by Ms. Pease, that the Board accepts the 15-Year Bank Loan Option for the Panama City Beach Sports Park and Stadium Complex, and to make that recommendation to the Board of County Commissioners for approval.

Mr. Justin Tate, BBVA Compass, made clarification about pre-payment to the 10- or 15-year options. Since March 20, 2017, the all-in true interest cost has gone down to about 3.05% on the 15-year option.

	Motion passed by the fo	ollowing unanimous vo	<mark>ote:</mark>	
	Mr. Patronis	Yes	Mr. Thomas	Yes
	Ms. Pease	Yes	Mr. Walsingham	Yes
Ю	Mr. Chester	Yes	Mr. Griffitts	Yes
	Mr. Phillips	Yes	***	

VIII. BOARD DISCUSSION ITEMS

A. Public Safety Funding Priorities, Mr. Bob Majka, County Manger, Bay County; Mr. Mario Gisbert, City Manager, City of Panama City Beach

Mr. Bob Majka, County Manager, addressed the Board the use of TDC funds approved by the State legislature for helping to offset the expense to local government for public safety services as it relates to tourism. The County is requesting \$165,000 to County's lifeguard program. That represents approximately 74% of the expense they will have between April – October for the lifeguard program (for the tourism season). The majority goes to personnel costs and some of it is used for equipment costs. The County will come back and report on how those funds were utilized. An additional tower was added at Rick Seltzer Park. Mr. Mario Gisbert, City Manager, discussed the costs for the lifeguard program at the City Pier. Mr. Gisbert discussed the costs for additional public safety (policing).

Mr. Rowe explained the legislation for Bay, Walton, and Okaloosa counties; up to 10% of three cents of the tourist development tax for public safety. For Bay County, the third cent is pledged to beach renourishment, so Bay County's "up to 10% of three cents" is "up to 10% of two cents," which is about \$665,000. This is a reimbursement program by the County Commission upon recommendation of the TDC. The funds are set aside on the TDC side of the ledger. The funds have been set aside for this purpose. Mr. Griffitts added that the CVB has paid overtime for the police and EMT for the CVB-sponsored events.

The funds are spent between the two agencies; \$330,000 for each agency. The County request is for \$165,000 for the lifeguard program, and \$165,000 to the Sheriff's Office. Mr. Rowe suggested that the City's request be for \$120,000 for the lifeguard program, and \$210,000 for the PCB Police Department. The funds would be for manpower and resources that put a drain on the departments due to tourism. The Board had further discussion about the public safety funding for the two agencies, and suggestions were made on how to utilize the funds. There was further discussion about required manpower for the month of March, and into April.

Ms. Pease moved, seconded by Mr. Chester, that the TDC approves the reimbursement for public safety funding to Bay County in the total amount of three hundred thirty thousand dollars and no cents (\$330,000.00), with the amount of one hundred sixty-five thousand dollars and no cents (\$165,000.00) allocated to the County's lifeguard program, and one hundred sixty-five dollars and no cents (\$165,000.00) allocated to the Bay County Sheriff's Office; and to approve reimbursement for public safety funding to the City of Panama City Beach in the total amount of three hundred thirty thousand dollars and no cents (\$330,000.00), with the amount of one hundred twenty thousand dollars and no cents (\$120,000.00) allocated to the City's lifeguard program, and the amount of two hundred ten thousand dollars and no cents (\$210,000.00) allocated to the Panama City Beach Police Department; and to have continuity between the two lifeguard programs through fall break. Motion passed by the following unanimous vote:

Ms. Pease	Yes	Mr. Thomas	Yes
Mr. Chester	Yes	Mr. Walsingham	Yes
Mr. Patronis	Yes	Mr. Griffitts	Yes
Mr. Phillips	Yes		

Mr. Sale stated it was important for this Board and elected officials to know that from a public finance standpoint, the conversation just had were unique to this community. The City has no ad valorem tax, and the tourism industry had grown. Public safety resources are strained as the seasonality of the destination is not just "100 days."

IX. PRESIDENT'S REPORT

Mr. Rowe reported that the bids for the sports park will be opened on May 23, 2017. Mr. Rowe reported a special meeting following the bid opening will be called, as the Board serves as the evaluation committee. Mr. Rowe reported that there is now an executed preliminary agreement with Sports Facilities Management, and they are currently working on a pro-forma for the sports park. Representatives from Sports Facilities Management will be in attendance at the June Board meeting. Mr. Rowe reported that 822,000 cubic yards is being pumped on the beach, and to date 760,000 cubic yards of sand has been placed. The project is about 90% complete, and will be wrapping up shortly. Only 80,000 cubic yards of sand are left to complete the project. The total cost of project is about \$14.4 million. Mr. Rowe reported that the webcam on the County Pier has eclipsed 1 million views.

X. CHAIRMAN'S REPORT

None.

XI. <u>AUDIENCE PARTICPATION</u>

Mr. Clant Seay addressed the Board about the Gulf Coast Charity Horse Show, and presented a Community Service Award to the Board.

Ms. Margo Fullilove, representing Seaside Villas, addressed the Board regarding the expected completion of the beach renourishment project.

X. ADJOURNMENT

	- 3		41 42		100	100	12		
With	no i	turther	business.	the	meeting	was adio	ourned a	at 9.40 a	m

Respectfully submitted,

Marcia Bush, Recording Secretary	



Bay County Board of County Commissioners Agenda Item Summary

Financing Bond Sports Park

DEPARTMENT MAKING REQUEST/NAME:

Budget Office Johnathan A. Stukey, Budget Officer

MEETING DATE: 3/6/2018

REQUESTED MOTION/ACTION:

Board 1) approve the recommendation from the TDC Board and the Bay County Debt Committee to select Compass BBVA for the financing of the Sports Park project and 2) authorize the Chairman of the Board to sign all documents related to the financing transaction.

AGENDA

Budget Office - Regular

BUDGETED ITEM? No

BUDGET ACTION:

Budget amendment needed to recognize the loan proceeds and set up project account.

FINANCIAL IMPACT SUMMARY STATEMENT:

The impact will be borne by Fund 128. Revenues are more than sufficient to meet the debt service for the 15 years the loan

will be outstanding

BACKGROUND:

On April 13, 2017, the County Debt Committee met to receive a report from First Southwest, the County's prior financial advisor, on the results of a Request for Proposal (RFP) for financing the Sports Park project.

The County's financial advisor went through all the respondents and presented to the debt committee the best respondents to the RFP. The debt committee voted to recommend to the TDC Board Compass BBVA for the Sports Park project utilizing a 15 year loan.

On May 12, 2017 the County's financial advisor and representatives from the County attended a TDC Board meeting to discuss the debt committee's recommendation of Compass BBVA. The TDC Board voted to accept the recommendation of the debt committee and forward that recommendation to the Board of County Commissioners for a 15 year loan to fund the project.

Attached is the resolution **Exhibit 1** for the financing. In addition, attached is the approved master resolution **Exhibit 2** from December 2016 where the Board approved the original financing instrument for the project.

The resolution authorizes the Chairman and Clerk to execute the agreement and to approve any changes.

ATTACHMENTS:

Description

Financing Resolution Exhibit 1

Master Bond Resolution Exhibit 2

Type

Exhibit

Exhibit

Draft #1 02/26/18 NGN File No.: 122.56

RESOLUTION NO.

RESOLUTION THE **BOARD** OF COUNTY OF COMMISSIONERS OF BAY COUNTY, **FLORIDA** AMENDING AND SUPPLEMENTING RESOLUTION NO. 3420 OF THE COUNTY, ADOPTED DECEMBER 6, 2016; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$35,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS TOURIST DEVELOPMENT TAX REVENUE NOTES, SERIES 2018, IN ORDER TO FINANCE THE ACQUISITION CONSTRUCTION OF A PUBLICLY TOURISM SPORTS ARENA AND STADIUM COMPLEX; **MAKING** CERTAIN **OTHER** COVENANTS AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTES: PROVIDING CERTAIN TERMS AND DETAILS OF SUCH NOTES, INCLUDING AUTHORIZING THE SALE OF SAID NOTES TO COMPASS MORTGAGE CORPORATION; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY, FLORIDA, as follows:

SECTION 1. FINDINGS. It is hereby found and determined that:

- (A) On December 6, 2016, the Board of County Commissioners of Bay County, Florida (the "County" or "Issuer") duly adopted Resolution No. 3420, the "Original Resolution").
- (B) The Original Resolution, as supplemented hereby, is referred to herein as the "Bond Resolution."
- (C) The Original Resolution provides for the issuance from time to time thereunder of Bonds secured by the Pledged Funds, as defined therein, including the Tourist Development Tax Revenues, upon meeting the requirements set forth in the Original Resolution.
- (D) The County deems it to be in the best interests of its citizens and taxpayers to issue its Tourist Development Tax Revenue Notes, Series 2018 (the "Series 2018 Notes") for the purpose of financing the Initial Project, as defined in the Resolution.
- (E) Except as expressly amended hereby, the covenants, pledges and conditions in the Original Resolution shall be applicable to the Series 2018 Notes herein authorized and said Series 2018 Notes shall constitute "Bonds" within the meaning of the Original Resolution and specifically shall be the "Series 2017 Bonds" referenced in the Original Resolution.
- (F) The principal of and interest on the Series 2018 Notes and all required sinking fund, reserve and other payments shall be limited obligations of the County, payable solely from the Pledged Funds, as provided in the Bond Resolution. The Series 2018 Notes shall not constitute a

general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, including the County, shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series 2018 Notes, the interest thereon, or other costs incidental thereto or (2) to pay the same from any other funds of the County except from the Pledged Funds, in the manner provided in the Bond Resolution.

- (G) The Original Resolution provides that Bonds such as the Series 2018 Notes shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the County, and it is now appropriate that the County determine such terms and details.
- (H) It is hereby found and determined that the Series 2018 Notes to be issued by the County are unique in their terms and conditions and thus constitute debt not readily marketable at public sale. A public sale of the Series 2018 Notes is therefore found to be impractical in the prevailing bond market, and protection of the public interest necessitates the approval of a negotiated sale of the Series 2018 Notes directly to the registered owner or owners of the Series 2018 Notes (the "Holders").
- **SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION.** This Supplemental Resolution is adopted pursuant to Section 2.02 of the Original Resolution, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law. When used in this Supplemental Resolution, the terms defined in the Original Resolution shall have the meanings therein stated, except as provided herein.
- SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2018 NOTES. (A) The County hereby determines to issue a series of Bonds in the aggregate principal amount not to exceed \$35,000,000, the final amount to be established as set forth in Section 6 hereof, for the principal purpose of financing the acquisition and construction of the Initial Project. All of the covenants, provisions and protection of the Bond Resolution afforded to Bondholders issued thereunder shall be afforded the Holders.
- (B) The Series 2018 Notes shall be dated the day of their delivery, shall be issued as fully registered Notes; shall bear interest from their date of delivery, payable semi-annually, on April 1 and October 1 of each year, commencing on October 1, 2018, at the rate of _______% per annum, subject to adjustment as set forth in paragraph (C) below, and shall be repayable as to principal as established by the Chairman pursuant to Section 6 hereof. The "Bond Year" for the Series 2018 Notes shall mean the one year period commencing on each April 1 and ending on the following March 31.

For purposes of the payment of principal on the Series 2018 Notes, the Series 2018 Notes will be deemed a "Term Bond" under the Original Resolution with amortization installments equal to the amounts established pursuant to Section 6 hereof. The Series 2018 Notes shall be issued initially in a single denomination equal to the initial principal amount thereof, subject to lower denominations permitted upon transfer as set forth in Section 8 hereof. Interest on the Series 2018

Notes shall be calculated on a 360 day-year consisting of twelve thirty-day months. The form of the Series 2018 Notes shall be as set forth in Exhibit A attached hereto.

If a "Determination of Taxability" (as defined below) shall occur, then the interest rate on the Series 2018 Notes shall be adjusted to cause the yield on the Series 2018 Notes, after payment of any increase in tax, to equal what the yield on the Series 2018 Notes would have been in the absence of such Determination of Taxability, taking into account the increased taxable income of the Holders as a result of such Determination of Taxability (the "Taxable Rate"). In addition, upon a Determination of Taxability, the County shall, immediately upon demand, pay to the Holders of the Series 2018 Notes (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2018 Notes during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2018 Notes borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Holders as a result of the Determination of Taxability. As used herein, "Taxable Period" shall mean the period of time between (a) the date that interest on the Series 2018 Notes is deemed to be included in the gross income of the owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the Series 2018 Notes bear interest at the Taxable Rate.

For purposes hereof, "Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest is includable in the gross income of the Holders for Federal income tax purposes as a result of the action or inaction of the Issuer; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which interest is deemed includable in the gross income of the Holders of the Series 2018 Notes.

The above adjustments shall be cumulative, but in no event shall the interest on the Series 2018 Notes exceed the maximum rate permitted by law. The above adjustments to the interest rate on the Series 2018 Notes shall be effective for all periods during which tax treatment of the interest on the Series 2018 Notes by the Holders thereof is affected. Proper partial adjustment shall be made if the tax treatment is effective after the first day of the Holders' tax year or if the interest on the Series 2018 Notes does not accrue for the entire tax year of the Holders. Adjustments which create a circular calculation because the interest on the Series 2018 Notes is affected by the calculation shall be carried out sequentially, increasing the interest on the Series 2018 Notes accordingly in each successive calculation using as the new value the increase in the interest rate on the Series 2018 Notes, until the change on the interest rate to the Holders caused by the next successive calculation of the adjustment is de minimis.

The Holders shall promptly notify the County in writing of any adjustment to the interest rate as required above and the calculation of the interest rate by the Holders shall be binding, absent

manifest error. The Holders shall certify to the County in writing the additional amount, if any, due to the Holders as a result of an adjustment in the interest rate pursuant hereto.

(D) The Series 2018 Notes shall be subject to prepayment prior to maturity at the option of the Issuer in whole or in part at any time, upon at least five days' written notice provided to the Holders as set forth for redemption in the Original Resolution, at a price of par plus accrued interest to the redemption date, plus a prepayment fee equal to the quotient of (i) the product of (a) AYD, times (b) Average Principal, times (c) Percent Repaid, times (d) Days Remaining, divided by (ii) 360. Notwithstanding the foregoing, the Series 2018 Notes shall be subject to prepayment prior to maturity at the option of the Issuer after October 1, _____ without payment of said prepayment fee.

For purposes of the foregoing:

"AYD" means the difference (but not less than zero) between: (i) the U.S. Treasury constant maturity yield, as reported in the H.15 Report for the date on which the loan was originated, for a maturity that is the same as the term of the loan at origination (rounded to the nearest whole number of months) or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the term of the loan at origination, and (ii) the U.S. Treasury constant maturity yield, as reported in the H.15 Report for the Prepayment Date for a maturity that is the same as the remaining term of the loan at the Prepayment Date (rounded to the nearest whole number of months) or, if no such maturity is reported, then the interpolated yield using the method described in (i) above, but based on the remaining term of the loan on the Prepayment Date. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported will be used.

"H.15 Report" means the Federal Reserve Board's Statistical Release H.15, "Selected Interest Rates". Weekly releases of, and daily updates to, H.15 Reports generally are available at the Federal Reserve Board's website, www.federalreserve.gov. If the H.15 Report is replaced or otherwise unavailable, the Holders may designate the replacement report or another report reasonably comparable to the H.15 Report, which shall be used in place of the H.15 Report.

"Average Principal" means the simple average of (i) the principal loan balance on the Prepayment Date, and (ii) the principal loan balance scheduled, as of the Prepayment Date (taking into account any prior prepayments), but for the prepayment, to be due at the maturity date of the loan (plus any accrued and unpaid fees or other sums owed under the loan documents).

"Percent Prepaid" means the percentage determined by dividing the principal amount of the loan being prepaid by the principal loan balance outstanding on the Prepayment Date.

"Days Remaining" means the number of days from the Prepayment Date through the maturity date of the loan.

"Prepayment Date" means the date on which Holders received the prepayment.

The Issuer agrees that all loan fees and other prepaid charges are earned fully as of the date of the loan and will not be subject to refund, except as required by law. Subject to the prepayment fee and other conditions provided herein, the Issuer may pay all or a portion of the amount owed before it is due. Prepayment in full shall consist of payment of the remaining unpaid principal balance together with all accrued and unpaid interest and all other amounts, costs and expenses for which Issuer is responsible under the Series 2018 Notes or any other agreement with the Holders pertaining to the Series 2018 Notes before such amounts are due. Prepayment in part shall consist of payment of any portion of the unpaid principal balance before it is due. Unless otherwise agreed by the Holders in writing and provided that the Issuer is current on all amounts due, payments applied to the loan before the Holders' creation of a billing statement for the next payment due will be applied entirely to principal, and payments applied to the loan after the creation of such billing statement will be applied according to that billing statement. Unless otherwise agreed by the Holders in writing and provided that the Issuer is current on all amounts due, payments applied to the loan before the Holders' creation of a billing statement for the next payment due shall not relieve the Issuer of the Issuer's obligation to continue making, uninterrupted, payments under the Series 2018 Notes.

The Issuer agrees not to send the Holders payments marked "paid in full", "without recourse", or similar language. If the Issuer sends such a payment, the Holders may accept it without losing any of the Holders' rights under the Series 2018 Notes, and the Issuer will remain obligated to pay any further amounts owed or that may become owed to the Holders. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount, must be mailed or delivered to: Compass Bank, PO Box 3096, Birmingham AL 35202.

(E) Payment of interest on and principal of the Series 2018 Notes shall be made to the registered owners thereof and shall be paid to the Holders in whose name the Series 2018 Notes are registered at the close of business on the 15th day of the month (whether or not a Business Day) next preceding the interest payment date. All payments shall be made in accordance with and pursuant to the terms of the Bond Resolution and the Series 2018 Notes, and shall be payable in any coin and currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts. No presentment or delivery shall be required for prepayment or principal installment payments on the Series 2018 Notes. After retirement of the Series 2018 Notes, the Holders shall return the originals thereof to the County for cancellation.

SECTION 4. APPLICATION OF SERIES 2018 NOTE PROCEEDS. The Original Resolution is hereby amended to provide that proceeds derived from the sale of the Series 2018 Notes shall, simultaneously with the delivery of the Series 2018 Notes to the original purchaser thereof, be applied by the County as follows:

(A) Proceeds shall be used to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2018 Notes, including, without limitation, the fees and expenses of engineers, accountants, rating agencies, attorneys and financial advisors, to those persons who shall be entitled to receive the same.

- (B) The remainder of the proceeds of the Series 2018 Notes shall be deposited into the Construction Fund.
- SECTION 5. SALE OF THE SERIES 2018 NOTES. The Series 2018 Notes shall be sold to Compass Mortgage Corporation at a price of par, and the Chairman and Clerk of the Board are authorized and directed to execute any purchase contract or commitment letter and the Series 2018 Notes and deliver the same to Compass Mortgage Corporation, and to enter into any rate lock agreement as recommended by the County's Financial Advisor. The final principal amount of the Series 2018 Notes, not to exceed \$35,000,000, and the scheduled installments of principal payments thereon shall be established by the Chairman based on the advice of the County Budget Director and the County's Financial Advisor. The final maturity of the Series 2018 Notes shall be April 1, 2033.
- **SECTION 6. APPOINTMENT OF REGISTRAR AND PAYING AGENT.** The Registrar and Paying Agent for the Series 2018 Notes shall be the Clerk.
- **SECTION 7. RESERVE ACCOUNT REQUIREMENT.** The Holders of the Series 2018 Notes agree that the Reserve Account Requirement with respect to the Series 2018 Notes shall be zero, and the Reserve Account will not secure the Series 2018 Notes.
- **SECTION 8.** TRANSFER OF THE SERIES 2018 NOTES. The Series 2018 Notes may not be transferred except in whole. Further, the transfer of the Series 2018 Notes shall be restricted to Permitted Lenders. A "Permitted Lender" shall mean any bank, trust company, savings institution, finance or leasing company, "accredited investor" or "qualified institutional buyer" pursuant to Rule 144A promulgated under the Securities Act of 1933, or insurance company that is engaged as a regular part of its business in making loans and is authorized to do business in the State.
- SECTION 9. GENERAL AUTHORITY. The members of the Board of County Commissioners of the County and the Clerk are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or the Original Resolution, for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chairman and/or the Clerk are hereby authorized to execute such security purchase forms, tax forms or agreements as shall be necessary to effect the transactions contemplated hereby, including designating the County's Financial Advisor and Bond Counsel to assist or act as agent in such security purchase.
- **SECTION 10. WAIVER OF JURY TRIAL.** The County knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Bond Resolution or the Series 2018 Notes, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Series 2018 Notes or the Bond Resolution.

SECTION 11. APPLICABLE LAW AND VENUE. The Series 2018 Notes shall be governed by applicable federal law and the internal laws of the state of Florida. The County agrees that certain material events and occurrences relating to the Series 2018 Notes bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2018 Notes shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2018 Notes, the County consents to the jurisdiction and venue of any court located in the state of Florida.

SECTION 12. ORIGINAL RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect and applicable to the Series 2018 Notes.

SECTION 13. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even 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 or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or the Series 2018 Notes issued hereunder.

SECTION 14. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

BAY COUNTY, FLORIDA

(SEAL)	
	By:
ATTECT	Chairman, Board of County Commissioners
ATTEST:	
Clerk	

EXHIBIT A FORM OF SERIES 2018 NOTES

No. R-1 \$35,000,000

UNITED STATES OF AMERICA STATE OF FLORIDA BAY COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE NOTE, SERIES 2018

Interest Rate	Maturity Date	Date of Original Issue
	April 1, 2033	March, 2018

Registered Holder: COMPASS MORTGAGE CORPORATION

Principal Amount: THIRTY-FIVE MILLION DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Bay County, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing October 1, 2018 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Payment of the Principal Amount of this Note shall be due as follows (for purposes of the Resolution described below, this Note shall be a "term bond" and the following amounts amortization installments):

Year	Principal
(April 1)	<u>Amount</u>
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

^{*}Subject to change, as set forth in the Resolution

Interest on this Note shall be calculated on a 360 day-year consisting of twelve thirty-day months. The Interest Rate on this Note is subject to adjustment upon certain events as set forth in the Resolution.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of each installment of interest and principal shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by the Clerk of the Circuit Court, ex officio Clerk of Bay County, Florida, as Registrar and Paying Agent, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft mailed to such Registered Holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Holder.

This Note is issued to finance the acquisition and construction of a publicly owned tourism sports arena and stadium complex, in and for the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, Section 125.0104, Florida Statutes, and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Board of County Commissioners of the Issuer on December 6, 2016, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Note and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Tourist Development Tax Revenues (as defined in the Resolution) and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

It is expressly agreed by the Registered Holder of this Note that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Note and that such Holder shall never have the right to require or compel the exercise of any ad valorem taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Note and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Note in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed, subject to certain restrictions set forth in the Resolution. This Note is issuable in the form of a fully registered Note in the denomination of \$35,000,000, or such lesser amount reflecting the outstanding principal amount of this Note. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Note as the absolute owner hereof for all purposes, whether or not this Note shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Note during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Note, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption. This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

This Note is subject to prepayment prior to maturity as set forth in the Resolution.

Any redemption of this Note shall be made as provided in the Resolution upon notice given by first class mail sent at least five (5) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Note in exchange for a new Note in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Note, the nature, manner and extent of enforcement of such pledge and covenants, and the rights, duties, immunities and obligations of the Issuer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Note, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note does not violate any constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Bay County, Florida has issued this Note and has caused the same to be executed by the manual or facsimile signature of the Chairman of its Board of County Commissioners and by the manual or facsimile signature of the Clerk of the Board of County Commissioners and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of March, 2018.

BAY COUNTY, FLORIDA

(SEAL)	
	Chairman Board of County Commissioners
	Clerk
	Board of County Commissioners

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

	Insert Social Security or Other Identifying Number of Assig	gnee
	(Name and Address of Assignee)	
attorneys to r	ote and does hereby irrevocably constitute and appoint register the transfer of the said Note on the books kept for reg f substitution in the premises.	
Dated:		

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS	S MIN ACT(Cust.)
Custodian for	
under Uniforn	n Transfers to Minors Act of(State)
Additi	onal abbreviations may also be used though not in list above.

CERTIFICATE OF AUTHENTICATION

This Note constitutes the Series 2018 Notes described in the within-mentioned Resolution.

DATE OF AUTHENTICATION: March ____, 2018

BAY COUNTY CLERK OF THE CIRCUIT COURT, EX OFFICIO CLERK OF THE BOARD OF COUNTY COMMISSIONERS

Registrar

By: Bill Kinsaul Clerk



Source: http://maps.baycountyfl.gov



Bay County Future Land Use Map Bay County GIS | County of Bay, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



This data is provided with understanding that the conclusions drawn from such information are solely the responsibilities of the user. The GIS data is not a legal representation of the features depicted, and any assumption of the legal status of this data is hereby disclaimed. Bay County GIS Division - 850.248.8071 - gis.division@baycountyfl.gov

Printed: 2/23/2018



Source: http://maps.baycountyfl.gov



Bay County Zoning Map Bay County GIS | County of Bay, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



This data is provided with understanding that the conclusions drawn from such information are solely the responsibilities of the user. The GIS data is not a legal representation of the features depicted, and any assumption of the legal status of this data is hereby disclaimed. Bay County GIS Division - 850.248.8071 - gis.division@baycountyfl.gov

Printed: 2/23/2018



BOARD OF COUNTY COMMISSIONERS

www.baycountyfl.gov

840 WEST 11TH STREET PANAMA CITY, FL 32401

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BAY COUNTY COMMUNITY DEVELOPMENT DEPARTMENT PLANNING AND ZONING DIVISION

840 West 11th Street Room 2350 Panama City, Florida 32401 Telephone: (850) 248-8250 Fax: (850) 248-8267

Email: planning@baycountyfl.gov

Mr. Dan Rowe, President Panama City Beach Convention and Visitors Bureau 17001 Panama City Beach Parkway Panama City Beach, FL 32413 May 10, 2017

Re: Notice of Issuance of Development Order: 16-160

(PCB Sports Fields and Stadium Complex at Breakfast Point)

Dear Mr. Rowe:

This letter is to inform you that your application for a development order to construct a 13-field multi-use sports park facility, entrance road and associated infrastructure on 210+/- acres, generally located north of Panama City Beach Parkway and west of Wildwood Road, has been approved. The original of the development order is enclosed for your records, along with a copy of the Fire Impact Fee Calculation. Please be aware of the eleven (11) conditions in Section "F" of the development order. Additionally, please be advised that additional permits may be required for any structure(s) built on or moved onto the site property. Please contact Bay County's Builders Services Division at (850) 248-8350 for further questions or additional information.

Please be advised that you or an authorized agent should pick up a set of the approved plans from the Planning & Zoning Division.

Should you have any questions regarding this development order, please feel free to contact the Planning & Zoning Division.

Sincerely,

Randy Newton, Senior Planner Planning and Zoning Division

Enclosures

Cc: Ian Crelling, Planning Manager
Wayne Porter, Planner/Floodplain Manager
Allen Golden, P.E. Development Review Engineer
Josee Cyr, P.E., Bay County Engineering Division
Dewberry / Preble-Rish
Anchor CEI

BAY COUNTY FINAL DEVELOPMENT ORDER

File No.: <u>16-160</u> Date of Issuance: <u>May 10, 2017</u>

- A. Name of Recipient: Panama City Beach Convention and Visitors Bureau
- B. Address/Telephone of Recipient: 17001 Panama City Beach Parkway, Panama City Beach, FL 32413 Project Contact: Jonathan Sklarski, P.E. (850) 522-0644
- C. Address or Legal Description of Site to be Developed: North of Panama City Beach Parkway and west of Wildwood Road (Note: The entrance road will be located across from Cauley Avenue), Panama City Beach, FL 32407

 Parcel ID #: 27536-000-000 and 27853-030-000
- D. Description or Type of Authorized Development: Development of a 13-field multi-use sports park facility, entrance road and associated infrastructure on 210+/- acres overall (PCB Sports Fields and Stadium Complex at Breakfast Point)
- E. Flood Zone: "X," "A" & "AE" 2009 FIRM
- F. Conditions: Yes X No
 - (1) The developer or the developer's designated agent must notify Bay County Public Works Jim Faulkner by email at ifaulkner@baycountyfl.gov or by phone at (850) 814-5320 at least 48 hours prior to commencement of construction, including land clearing. If applicable, a Florida Department of Environmental Protection Construction Permit will need to be provided to the Public Works Engineering Division.
 - (2) Prior to starting construction the developer will identify a Florida licensed professional engineer to review and approve the construction test results and certify that the project was constructed in accordance with the approved plans.
 - (3) The developer's engineer and contractor will schedule and attend a mandatory preconstruction meeting to be held at the Bay County Public Works Department conference room.
 - (4) Copies of all required permits from other agencies must be provided to the Bay County Planning & Zoning Division after issuance.
 - (5) The project engineer will need to provide an AutoCADD drawing on disc of any conservation easements to the Bay County Public Works Department.

- (6) A stormwater certification by an engineer registered in the State of Florida must be provided to the Bay County Planning & Zoning Division upon completion of the stormwater system.
- (7) A Certificate of Acceptance will be needed from the Bay County Planning & Zoning Division after project completion. Please contact the Planning & Zoning Division at (850) 248-8250 to schedule a Certificate of Acceptance inspection at least 48 hours in advance.
- (8) Any roadway and/or infrastructure to be dedicated to Bay County will need to be inspected and approved by the Bay County Public Works Department before a Certificate of Acceptance will be issued.
- (9) Any improvements within Panama City Beach Parkway right-of-way will need to be inspected and approved by FDOT before a Certificate of Acceptance will be issued.
- (10) Approval from the City of Panama City Beach for the water & sewer system connections and inspections will need to be provided before a Certificate of Acceptance will be issued.
- (11) Please note the entrance road intersection at Panama City Beach
 Parkway is conditionally approved pending completion of the FDOT
 Traffic Study.
- G. Findings and Conclusions: (1) Application received 11/23/16; (2) Deemed incomplete on 11/23/16; (3) Sent to reviewing agencies on 11/23/16; (4) Deemed complete on 05/10/17; (5) The development is consistent with all applicable provisions of the Land Development Regulations.
- H. ITE Code: 412
- I. Modifications and Time Limits: This development order shall be valid for a period of one (1) year from the date of issuance.
- J. Certificate of Concurrency: Concurrency requirements pursuant to Chapter 20 of the Bay County Land Development Regulations have been reviewed and determined to be sufficient for:
 - 1. XX Roads and Highways;
 - 2. XX Sewer/Septic Tank;
 - 3. XX Potable Water;
 - 4. XX Drainage; and,
 - 5. XX Parks and Recreation.

This **Certificate** shall be valid for a period of one (1) year from the issuance date of the Development Order.

K. Verification of Regulatory Agency Permits: The following permits have also

been issued for this project as required by the Bay County Land Development Regulations:

	<u>Permit</u>	<u>Date of Issuance</u>
1. 2.	XX FDEP Stormwater XX FDEP Wastewater Collection/Transmission XX FDEP Drinking Water Extension/Distribution	<u>Pending</u> <u>Pending</u> Pending
3. 4.	XX FDEP Drinking Water Extension/Distribution XX FDOT Driveway Access	<u>Pending</u>
5. 6.	NA FDOT Drainage XX FDOT Utility	Pending
7. 8.	NA Bay County Driveway XX Bay County Drainage	Pending
9. 10.	XX Bay County Const. In Right-of-Way XX Wetlands: Dredge & Fill FDEP Pending	<u>Pending</u> ACOE <u>Pending</u>

This Development Order authorizes the development of land within Bay County as specified herein including land clearing activities consistent with the approved site plan and tree protection plan, if applicable. This Development Order also authorizes the application for and issuance of all other requisite County permits including but not limited to building permits.

Approval of this Development Order is based on the information provided to the Planning & Zoning Division prior to its issuance. This authorization does not relieve the applicant from the requirement of obtaining any other federal, state, or local permit, which was not disclosed to the Planning & Zoning Division prior to this issuance. Issuance of a development permit by a county does not in any way create any rights on the part of the applicant to obtain a permit from a state or federal agency and does not create any liability on the part of the county for issuance of the permit if the applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law. Please be advised that it is the responsibility of the applicant or their authorized agent to confirm with all other applicable agencies before the commencement of any site preparation or development as defined by Section 380.04 of the Florida Statutes.

Any development undertaken pursuant to this Order shall be in strict conformance with the approved Application for Development Approval and associated site plan(s). Development activity authorized by this order shall commence within one (1) year after the date of issuance. This Development Order shall become invalid unless the work authorized by such permit is commenced within one year after its issuance, or if the work authorized by such permit is suspended or abandoned for a period of six months after the time the work is commenced. This Order must be delivered to the Bay County Building Official prior to issuance of a building permit. With the exception of subdivisions,

please be aware that the issuance of a Certificate of Acceptance (C.A.) from Planning & Zoning is required prior to the issuance of a Certificate of Occupancy (C.O.). Subdivisions will require "final" plat approval by the Board of Bay County Commissioners.

In accordance with Section 209 of the Bay County Land Development Regulations, issuance of this Development Order is final at the conclusion of a ten (10) working day appeal period. The recipient of this Development Order assumes any risk involved regarding development activity that may commence during the appeal period. Additional information on appeals may be obtained from the Planning & Zoning Division during normal business hours.

Issued By:

Randy Newton, Senior Planner
Bay County Planning and Zoning Division

Witness: State of: Florida County of: Bay This Instrument

was acknowledged before me this 10th day of May, 2017 by Randy Newton who is personally known to me and who did not take an oath.

Parmela A. Stanley
NOTARY PUBLIC
STATE OF FLORIDA
Commit GG030330
Expires 9/14/2020

Notary



IMPACT FEE CALCULATION FORM

PARCEL#:

27853-030-000 and 27536-000-000

Site Address:

North of PCB Pkwy. and west of Wildwood Rd.

Panama City Beach, FL 32407

Development Order #:

16-160 (PCB Sports Park)

Calculation Completed By:

TRN 11/23/16

		<u>Uı</u>	nit Cost (x)	<u>Per</u>	Number of Units/Sq. Ft. (=)		<u>Total (=)</u>
Fire	Residential						
	Single Family/Duplex	\$	374.88	Unit	0	\$	-
	Multi-Family (Triplex or more)	\$	10.70	Unit	0	\$	-
	Mobile Home	\$	52.58	Unit	0	\$	-
	Non-Residential						
	Hotel/Motel (Seasonal resort)	\$	1.31	sq. ft.		\$	-
	Group Living	\$	0.03	sq. ft.	0	\$	-
	Office	\$	0.13	sq. ft.	0	\$	-
	Retail	\$	0.77	sq. ft.	0	\$	-
	Restaurant/Bar/Lounge	\$	1.39	sq. ft.	0	\$	-
	Industrial/Manufacturing	\$	0.16	sq. ft.	0	\$	-
	Leisure/Outdoors	\$	0.61	sq. ft.	11,427		\$6,970.47
	Agruculture	\$	0.14	sq. ft.	0	\$	-
	Church	\$	0.26	sq. ft.	0	\$	-
Library	Single Family/Duplex	\$	165.50	Unit	0	\$	-
Library	Multi-Family (Triplex or more)	\$	131.62	Unit	0	\$	-
	Mobile Home	\$	168.10	Unit	0	\$	-
Parks	Single Family/Duplex	\$	659.74	Unit	0	\$	
Laiks	Multi-Family (Triplex or more)	\$	522.07	Unit	0	\$	-
	Mobile Home	\$	672.72	Unit	0	\$	-
Transportation	Transportation totals = (enter totals on transportation sheet)	N/A	by Board	action			
	(Total	Impac	t Fee:	\$6	,970.47 X 50% = \$3,485.24*

^{*} Fee total reflects a 50% reduction in the applicable Fire, Library and Parks Impact Fees and a 100% reduction in Transportation Impact Fees, as approved by the Bay County Commission April 1, 2008



BOARD OF COUNTY COMMISSIONERS

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BAY COUNTY COMMUNITY DEVELOPMENT DEPARTMENT PLANNING AND ZONING DIVISION

840 West 11th Street Room 2350 Panama City, Florida 32401 Telephone: (850) 248-8250 Fax: (850) 248-8267

Email: planning@baycountyfl.gov

Mr. Dan Rowe, President
Panama City Beach Convention and Visitors Bureau
17001 Panama City Beach Parkway
Panama City Beach, FL 32413

February 12, 2018

Subject: Request for Extension of Development Order: 16-160

(PCB Sports Fields and Stadium Complex at Breakfast Point)

Dear Mr. Rowe:

This letter is in response to your request for an extension of Development Order 16-160 (PCB Sports Fields and Stadium Complex at Breakfast Point), issued May 10, 2017, which authorized development of a 13-field multi-use sports park facility, entrance road and associated infrastructure on 210+/-acres, generally located north of Panama City Beach Parkway and west of Wildwood Road.

By way of this letter, the Bay County Planning & Zoning Division hereby extends the Development Order approval for six (6) months or until November 10, 2018. Please be aware of the maximum extension limits provided under the provisions of Section 1706.1. (enclosed).

Should you have any further questions regarding this matter, please feel free to contact the Planning & Zoning Division.

Respectfully,

Ian Crelling, AICP

Planning and Zoning Manager

CONCURRENCE:

Rex E. Holmes, Building Official

SECTION 1705. Responsibility for Compliance. The person to whom a development order is issued shall be responsible for all actions, activities, improvements, or other performance required by this Code, or as otherwise specified in the approved development order.

SECTION 1706. Term.

- 1. A development order shall become invalid unless the work authorized by such permit is commenced within 1 year after its issuance, or if the work authorized by such permit is suspended or abandoned for a period of 6 months after the time the work is commenced. One or more extensions of time, for periods not more than 6 months each and not to exceed two years from the initial development order date or date set forth in paragraph 2 below, may be allowed. The extension shall be requested in writing and justifiable cause demonstrated. Extensions shall be granted by concurrent agreement of the Planning Official and the Building Official.
- 2. Notwithstanding the provision in Section 1706.1, if a development order is timely challenged by a third party adverse to both Bay County and the applicant for the development order in any legal proceeding, then the time period for commencement of the work authorized by such development order shall be tolled until the final disposition of that legal proceeding challenging the development order, including all appeals. The final disposition of the legal proceeding and all appeals challenging the development order shall serve as the date of issuance of the development order for the limited purpose of determining the term of the development order as contemplated in Section 1706.1. The determination of tolling shall be made by the concurrent agreement of the Planning Official and the Building Official.
- 3. Within thirty (30) days of exhausting all extensions of time provided by this Section, an applicant for a development order may request in writing that the Planning Official extend the effective date of a valid development order to June 1, 2010, in such event the Planning Official may require that the applicant update information provided to support the application for the development order.

SECTION 1707. Strict Adherence to Development Order. All development and construction activity authorized by a Development Order shall occur in strict adherence with the approved application, site plan, Development Order, and this Code, except for the following provisions.

 Substantial Deviation. Changes in the extent and scope of the development activity or other work authorized by an approved

DEVELOPMENT SERVICES RECEIPT

E ORIDA

Printed: February 09, 2018

PZ16-160

TAX ID: 27536-000-000

29 3S 15W -1-

PANAMA CITY BEACH, FL 32407

Receipt Number: PZ970

COMMERCIAL BUILDING

Fee Description	Account Number	Fee Amount	
DEVELOPMENT ORDER			
TIME EXTENSION	001-3429015	\$300.00	

Total Fees Paid:

Date Paid: Friday, February 9, 2018
Paid By: Anchor Consulting Engineering

Pay Method: CHECK 1246 Received By: PAMELA STANLEY \$300.00



DEPARTMENT OF THE ARMY JACKSONVILLE DISTRICT CORPS OF ENGINEERS PANAMA CITY REGULATORY OFFICE 1002 WEST 23rd STREET, SUITE 350 PANAMA CITY, FLORIDA 32405-3648

February 6, 2017

Regulatory Division North Permits Branch Panama City Regulatory Office SAJ-2015-03090 (GP-LSL)

Mr. Dan Rowe Panama City Beach 17001 Panama City Beach Parkway Panama City Beach, Florida 32413 Ms. Bridget Precise St. Joe Company 133 South WaterSound Parkway WaterSound, Florida 32413

Dear Mr. Rowe and Ms. Precise:

Your application for a Department of the Army permit received on December 9, 2016, has been assigned number SAJ-2015-03090 (GP-LSL). A review of the information and drawings provided shows the proposed work is to construct multi-use sports park facility, a new school facility, and a future fire station along with a separate 10 acre parcel across from Cauley Avenue (falls outside of the RGP boundary). The sports park facility will include 15 multi-use athletic fields, an access road, interior roadways/parking/sidewalks, multiple vendor and maintenance buildings, drainage and conveyance facilities, stormwater management facilities, and all supporting utilities. The proposed impacts are to 11.63 acres of low quality wetlands and 1.75 acres of high quality wetlands (entry roadway crossing). In order to compensate for the impacts and to comply with Regional General Permit SAJ-86, the applicant will purchase 9.17 credits from Breakfast Point Mitigation Bank. The remaining un-impacted onsite wetlands will be placed into a conservation easement, i.e. 46.52 acres of low quality wetlands and 19.88 acres of high quality wetlands. The project is located on the north side of Highway 98 after crossing Hathaway Bridge in Section 30, Township 3 South, Range 15 West, Panama City Beach, Bay County, Florida. The coordinates are as follows: Latitude: 30.19844°, Longitude: -85.76976°.

Your project, as depicted on the enclosed drawings, is authorized by Regional General Permit (RGP) SAJ-86. This authorization is valid until the expiration date noted for RGP SAJ-86 listed in the table at our website. Please access the U.S. Army Corps of Engineers' Regulatory web address at

http://www.saj.usace.army.mil/Missions/Regulatory/Source-Book/ then proceed to

SAJ-86, Bay and Walton Counties, to view the special and general conditions for SAJ-86, which apply specifically to this authorization. You must comply with all of the special and general conditions and any project-specific special conditions of this authorization or you may be subject to enforcement action.

The following project-specific special conditions are included with this authorization:

- **1. Reporting Address:** The Permittee shall submit all reports, notifications, documentation and correspondence required by the general and special conditions of this permit to the following address:
- a. For standard mail: U.S. Army Corps of Engineers, Regulatory Division, Special Projects and Enforcement Branch, 41 North Jefferson St., Suite 301, Pensacola, FL 32502.
 - b. For electronic mail: CESAJ-ComplyDocs@usace.army.mil (not to exceed 10 MB).

The Permittee shall reference this permit number, SAJ-2015-03090(GP - 86), on all submittals.

- **2. Commencement Notification:** Within 10 days from the date of initiating the work authorized by this permit, the Permittee shall provide a written notification of the date of commencement of authorized work to the Corps.
- **3. Self-Certification:** Within 60 days of completion of the work authorized by this permit, the Permittee shall complete the attached "Self-Certification Statement of Compliance" form (Attachment A) and submit it to the Corps. In the event that the completed work deviates in any manner from the authorized work, the Permittee shall describe the deviations between the work authorized by this permit and the work as constructed on the "Self-Certification Statement of Compliance" form. The description of any deviations on the "Self-Certification Statement of Compliance" form does not constitute approval of any deviations by the Corps.
- **4. Agency Changes/Approvals:** Should any other agency require and/or approve changes to the work authorized or obligated by this permit, the Permittee is advised a modification to this permit instrument is required prior to initiation of those changes. It is the Permittee's responsibility to request a modification of this permit from the Panama City Permits Section. The Corps reserves the right to fully evaluate, amend, and approve or deny the request for modification of this permit.
- **5. Posting of Permit:** The Permittee shall have available and maintain for review a copy of this permit and approved plans at the construction site.

6. Cultural Resources/Historic Properties:

a. No structure or work shall adversely affect impact or disturb properties listed in the *National Register of Historic Places* (NRHP) or those eligible for inclusion in the NRHP.

- b. If during the ground disturbing activities and construction work within the permit area, there are archaeological/cultural materials encountered which were not the subject of a previous cultural resources assessment survey (and which shall include, but not be limited to: pottery, modified shell, flora, fauna, human remains, ceramics, stone tools or metal implements, dugout canoes, evidence of structures or any other physical remains that could be associated with Native American cultures or early colonial or American settlement), the Permittee shall immediately stop all work and ground-disturbing activities within a 100-meter diameter of the discovery and notify the Corps within the same business day (8 hours). The Corps shall then notify the Florida State Historic Preservation Officer (SHPO) and the appropriate Tribal Historic Preservation Officer(s) (THPO(s)) to assess the significance of the discovery and devise appropriate actions.
- c. Additional cultural resources assessments may be required of the permit area in the case of unanticipated discoveries as referenced in accordance with the above Special Condition; and if deemed necessary by the SHPO, THPO(s), or Corps, in accordance with 36 CFR 800 or 33 CFR 325, Appendix C (5). Based, on the circumstances of the discovery, equity to all parties, and considerations of the public interest, the Corps may modify, suspend or revoke the permit in accordance with 33 CFR Part 325.7. Such activity shall not resume on non-federal lands without written authorization from the SHPO for finds under his or her jurisdiction, and from the Corps.
- d. In the unlikely event that unmarked human remains are identified on non-federal lands, they will be treated in accordance with Section 872.05 Florida Statutes. All work and ground disturbing activities within a 100-meter diameter of the unmarked human remains shall immediately cease and the Permittee shall immediately notify the medical examiner, Corps, and State Archeologist within the same business day (8-hours). The Corps shall then notify the appropriate SHPO and THPO(s). Based, on the circumstances of the discovery, equity to all parties, and considerations of the public interest, the Corps may modify, suspend or revoke the permit in accordance with 33 CFR Part 325.7. Such activity shall not resume without written authorization from the State Archeologist and from the Corps.
- **7. Erosion Control**: Prior to the initiation of any work authorized by this permit, the Permittee shall install erosion control measures along the perimeter of all work areas to prevent the displacement of fill material outside the work area into waters of the United States. Immediately after completion of the final grading of the land surface, all slopes, land surfaces, and filled areas shall be stabilized using sod, degradable mats, barriers, or a combination of similar stabilizing materials to prevent erosion. The erosion control measures shall remain in place and be maintained until all authorized work is completed and the work areas are stabilized.
- **8. Fill Material:** The Permittee shall use only clean fill material for this project. The fill material shall be free from items such as trash, debris, automotive parts, asphalt, construction materials, concrete block with exposed reinforcement bars, and soils contaminated with any toxic substance, in toxic amounts in accordance with Section 307 of the Clean Water Act.

- **9. Mitigation Bank Credit Purchase:** Within 30 days from the date of initiating the work authorized by this permit, the Permittee shall provide verification to the Corps that 9.17 of palustrine federal mitigation bank credits have been purchased from the Breakfast Point Mitigation Bank (SAJ-2004-01865). The required verification shall reference this project's permit number (SAJ-2015-03090).
- **10. Conservation Easement**: The permittee shall preserve and place under conservation easement the remaining 46.52 acres of onsite low quality wetlands and 19.88 acres of onsite high quality wetlands. This onsite conservation easement shall be recorded with proof provided to the Corps within 6 months of commencement of project construction.

Generally, authorization of activities that have commenced or are under contract to commence in reliance of the RGP will remain in effect provided the activity is completed within 12 months of the date the RGP expires or is revoked. In the event you have not completed construction of your project within the specified time limit, a separate application or re-verification will likely be required.

This letter of authorization does not obviate the necessity to obtain any other Federal, State, or local permits, which may be required.

If you are unable to access the internet or require a hardcopy of any of the conditions, limitations, or expiration date for RGP SAJ-86, please contact Mrs. Lisa Lovvorn by telephone at (850) 763-0717, extension 27, or by e-mail at lisa.s.lovvorn@usace.army.mil.

Thank you for your cooperation with our permit program. The Corps Jacksonville District Regulatory Division is committed to improving service to our customers. We strive to perform our duty in a friendly and timely manner while working to preserve our environment. We invite you to visit

http://corpsmapu.usace.army.mil/cm_apex/f?p=regulatory_survey and complete our automated Customer Service Survey. Your input is appreciated – favorable or otherwise.

Sincerely,

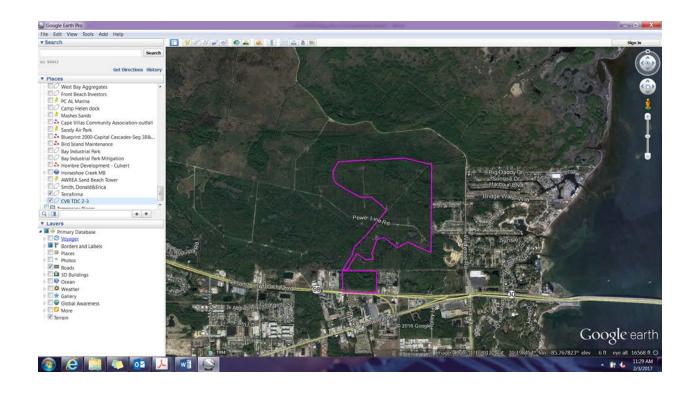
Lisa S. Lovvorn Project Manager

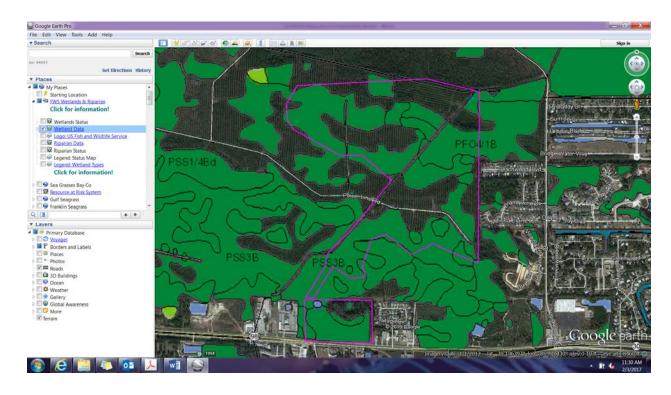
Enclosures

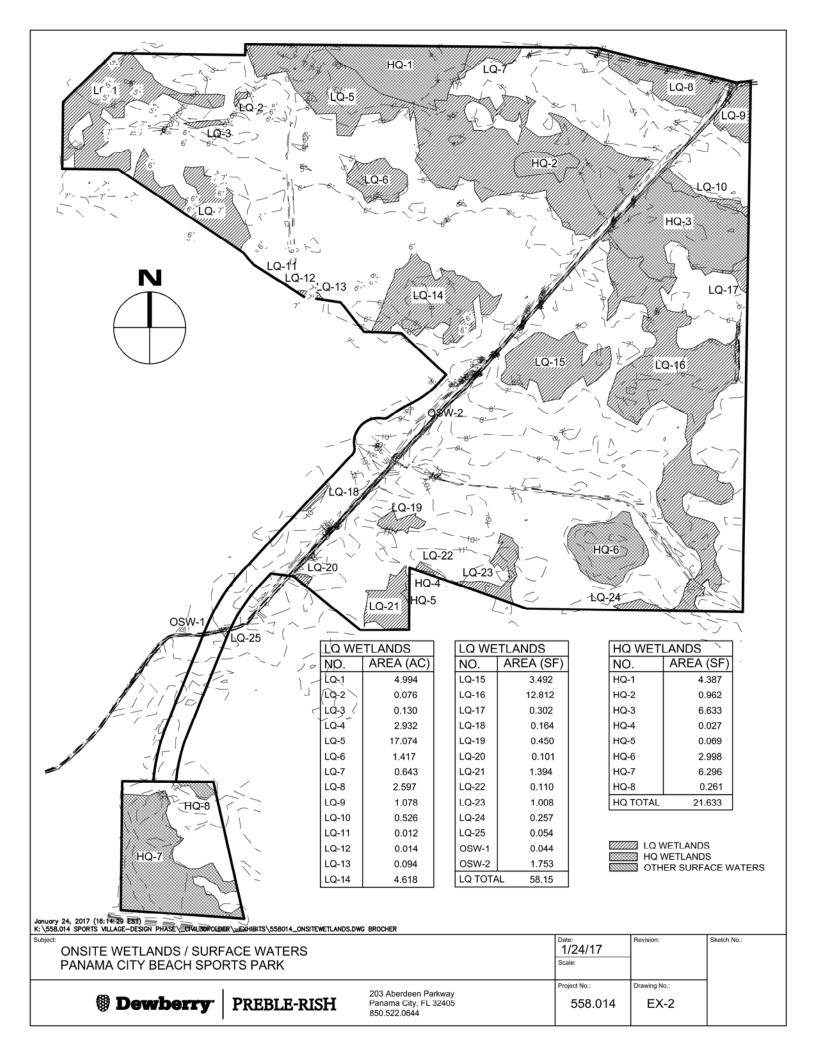
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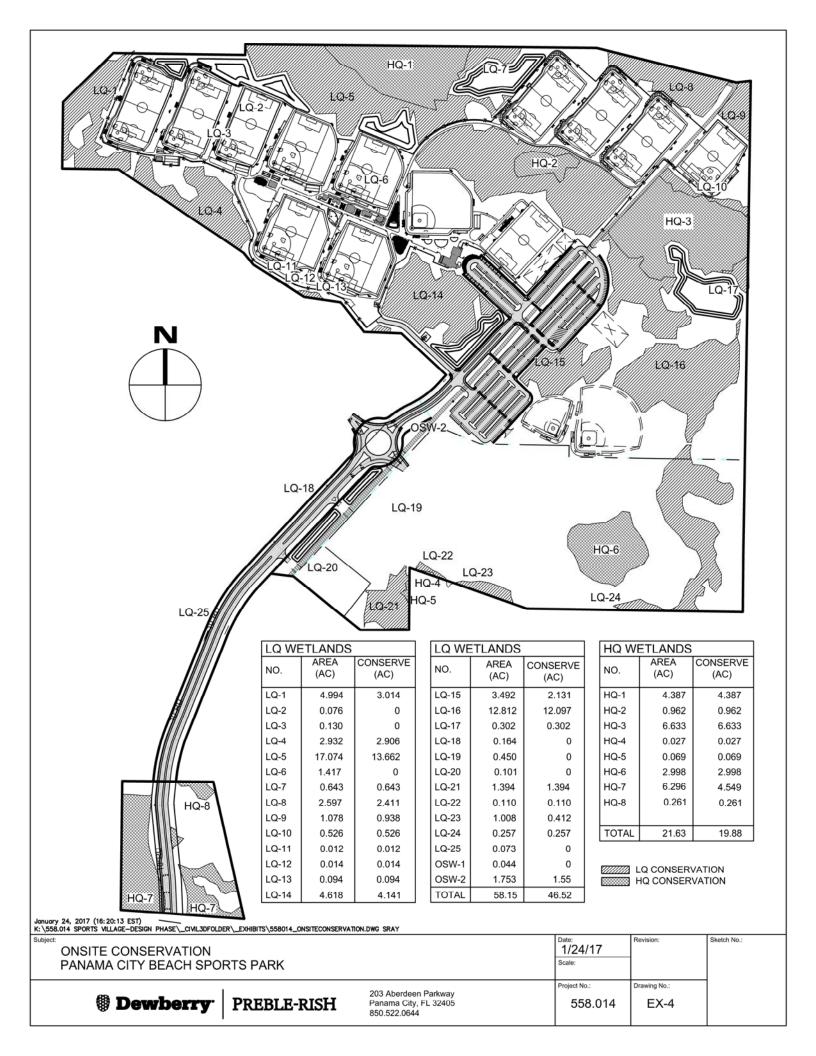
Mr. Thomas Estes, Icarus, Inc.

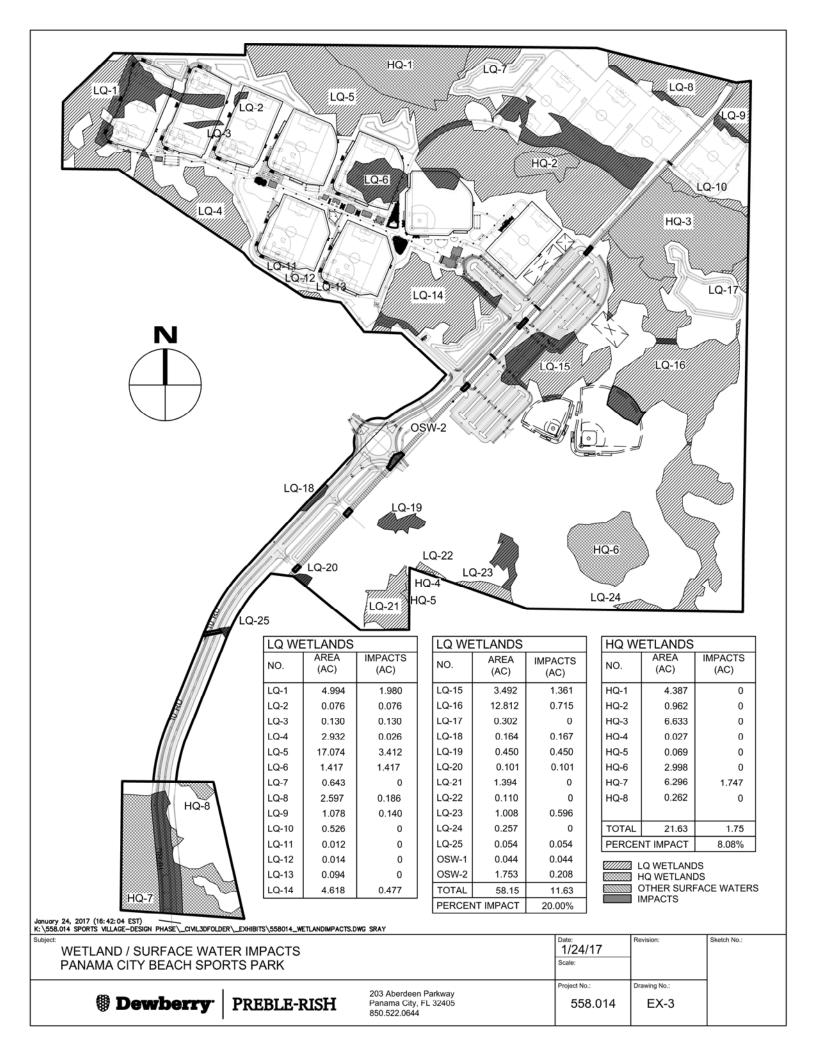
Mr. Jonathan Sklarski, Dewberry | Preble-Rish













Florida Department of Environmental Protection

160 W. Government Street, Suite 308 Pensacola, Florida 32502-5740 Rick Scott Governor

Carlos Lopez-Cantera Lt. Governor

> Ryan E. Matthews Interim Secretary

Permittee/Authorized Entity:

Dan Rowe, Panama City Beach, CVB 17001 Panama City Beach Parkway Panama City Beach, Florida 32413, Bay County drowe@visitpanamacitybeach.com

Panama City Sports Field and Stadium Complex 0349510-002-EI/03

Authorized Agent:

Jonathon Sklarski, Dewberry Preble-Rish 203 Aberdeen Pkwy Panama City, Florida 32405 <u>jsklarski@dewberry.com</u>

Environmental Resource Permit

State-owned Submerged Lands Authorization – Not Applicable

U.S. Army Corps of Engineers Authorization – Separate Corps Authorization Required

Bay County Permit No.: 0349510-002-EI/03

Permit Issuance Date: May 05, 2017 Permit Construction Phase Expiration Date: May 05, 2022