

Financial Report

March 31
2025

Fiscal Year 2024 Financial Report Front Beach Road & Pier Park Community Redevelopment Areas



In order to provide the reader with as much information as possible with regard to the activities of both the Front Beach Road and Pier Park Community Redevelopment areas, the attached unaudited financial statements report the combined activities of the Panama City Beach Community Redevelopment Agency (the "Agency") and the City of Panama City Beach CRA Special Revenue Fund. The Agency is a blended component unit of the City of Panama City Beach and as such, its activities are combined with the City's CRA Special Revenue Fund and reported as a major fund within the City's audited financial statements. Tax increment funds are received by the Agency from Bay County and other than interest earnings represent the Agency's sole source of revenue. The tax increment funds related to the Pier Park Community Redevelopment Area are transferred from the agency to the Pier Park CDD. The tax increment funds related to the Front Beach Road Community Redevelopment Area are transferred to the City which restricts the use of such funds to the implementation of the Front Beach Road Community Redevelopment Plan.

Front Beach Road CRA Financial Statements

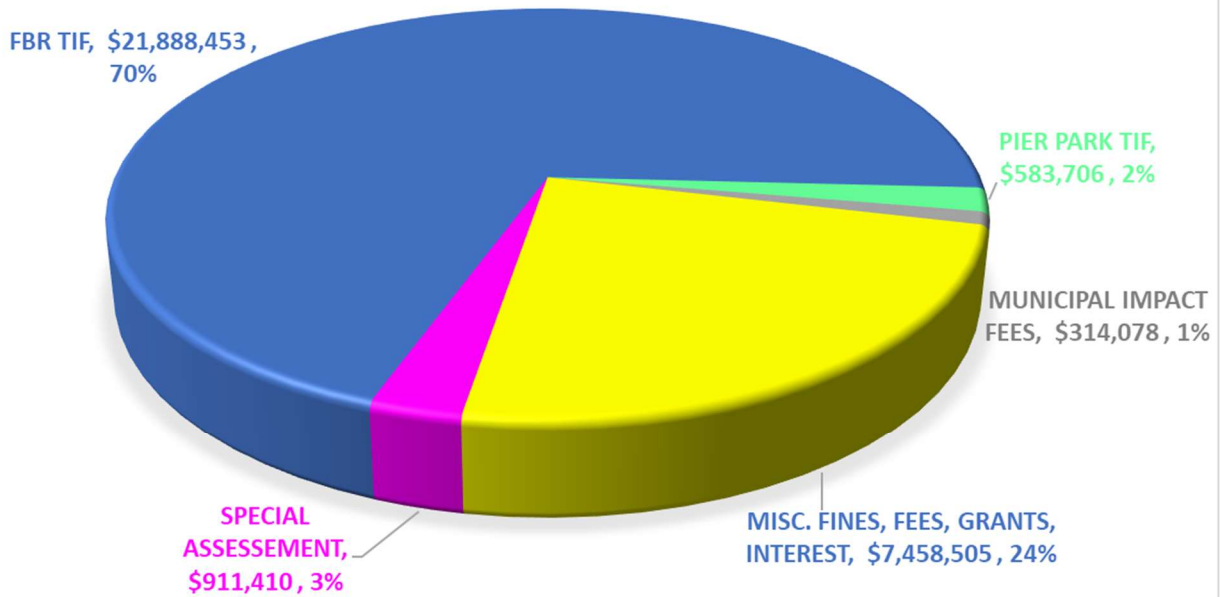
The Community Redevelopment Agency (CRA) receives its revenue through Tax Increment Funds (TIF). The TIF funds vary based on the increased property values from the 2000 base year. Total TIF revenue received by the CRA since creation of the Front Beach Road (FBR) CRA is listed below:

Fiscal Year	TIF Revenue
2003	\$ 923,154
2004	\$ 1,848,987
2005	\$ 2,494,974
2006	\$ 6,940,002
2007	\$ 9,234,244
2008	\$ 8,522,456
2009	\$ 10,019,940
2010	\$ 8,246,840
2011	\$ 7,263,322
2012	\$ 6,396,058
2013	\$ 5,719,481
2014	\$ 5,710,445
2015	\$ 7,829,110
2016	\$ 8,632,890
2017	\$ 9,425,307
2018	\$ 9,509,593
2019	\$ 10,316,478
2020	\$ 11,188,355
2021	\$ 12,365,579
2022	\$ 13,375,738
2023	\$ 15,910,225
2024	\$ 21,888,453

Original assessed real property values in the FBR CRA at time of creation - \$616,607,224

Total assessed real property values in the FBR CRA as of January 1, 2023 - \$5,188,408,717

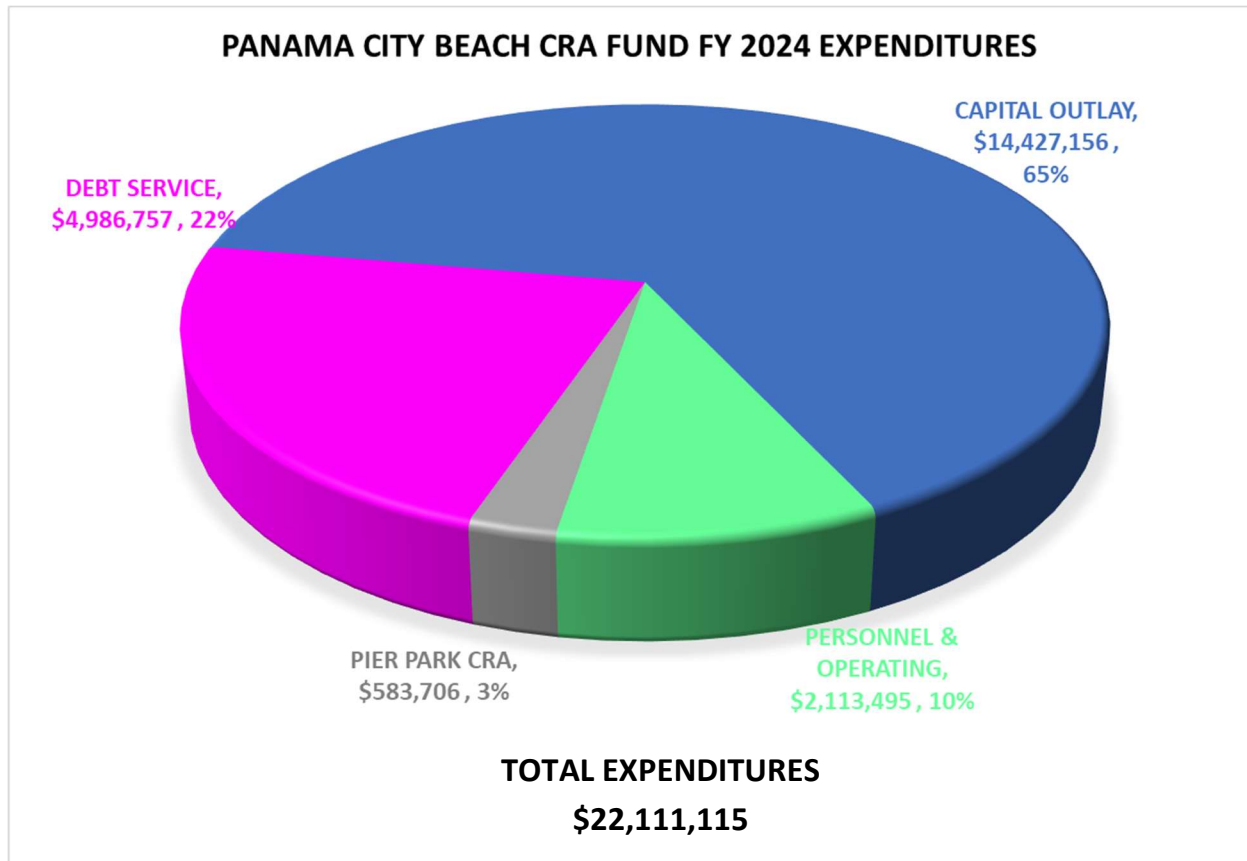
PANAMA CITY BEACH CRA FUND FY 2024 REVENUES



TOTAL REVENUES \$31,156,153

Total CRA revenues in fiscal year 2024 were \$31,156,153. The CRA also receives monies from public parking, proportionate share payments, interest, rents, code enforcement fines, and a special assessment. The CRA issued Capital Improvement Revenue Bonds, Series 2006, in the amount of \$54,835,000. On March 26, 2015, the City issued \$42,915,000 Capital Improvement Revenue Bonds, Series 2015, to advance refund a portion of the outstanding principal amount of the City's Series 2006 bonds. Debt service payments are approximately \$3.4 million per year with final maturity November 1, 2031. On October 6, 2020, the City issued \$35,110,000 Capital Improvement Revenue Bonds, Series 2020. Debt service payments are approximately \$1.5 million annually until November 1, 2031, then it is approximately \$3.0 million annually until final maturity November 1, 2048. The City has sufficient funds on hand to complete the construction of SR 79/Segment 3, Powell Adams Road Intersection Improvements and the design of Segments 4.1, 4.2 and 4.3. The City authorized an additional bond issue in the next 1 to 2 years to be able to move forward with future phases more expeditiously.

The Front Beach Road CRA Fiscal Year 2024 Expenditures are shown below:



In this reporting year, there was no money expended for affordable housing for low-income and middle-income residents.

In 2001, the City entered into an agreement with the Panama City Beach Community Redevelopment Agency, the Pier Park Community Development District (the “CDD”) and the St. Joe Company (“St. Joe”) titled the “Public Improvement Partnership Agreement” (the “PIPA”). This Agreement provided for the construction of improvements in the Pier Park Redevelopment Area and the transfer of properties between the parties which facilitated the development of this area.

Pier Park CRA Financial Statements

For the year ended September 30, 2024, tax increment funds remitted by the County to the City for the Pier Park CRA were \$583,706. These funds were subsequently paid to the Community Development District (CDD) by the City. Additionally, the City has irrevocably pledged the business tax receipts collected within Pier Park to the CDD to be applied (after deduction of certain amounts for public safety services) to certain CDD costs and obligations, including the payment of interest and principal on the debt obligations, in a priority specifically detailed in the PIPA. Business tax receipts collected within the Pier Park CRA in the fiscal year ended September 30, 2024 were \$2,694,146. Of this amount, \$2,425,441 was retained by the City. The amount retained by the City is determined in accordance with the PIPA. The balance of collected funds, \$268,705, was remitted by the City to the CDD.



Original assessed real property values in the Pier Park CRA at time of creation - \$ 3,228,452
Total assessed real property values in the Pier Park CRA as of January 1, 2023 - \$116,253,668

See attached **Exhibit A** for a copy of the Community Redevelopment Fund Balance Sheet as of September 30, 2024 and the Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended September 30, 2024.

EXHIBIT A

City of Panama City Beach, Florida
Balance Sheet
Community Redevelopment Fund
September 30, 2024
(Unaudited)

	Community Redevelopment Fund
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Assets	
Cash	\$ 1,717,339
Accounts receivable	62,943
Prepaid expenses	290
Cash - restricted	52,880,932
Grants receivable - restricted	3,207,901
Due from other funds - restricted	14,106
Interest Receivable	110,540
Investments - restricted	23,535,634
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Total assets	81,529,685
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Liabilities and fund balances	
Liabilities	
Accounts payable	\$ 2,195,484
Accrued expenses and deposits	12,915
Due to other governments	2,652
Due to other funds	4,119
Deferred revenue	75,723
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Total liabilities	2,290,894
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Fund balances	
Nonspendable	290
Restricted	79,041,416
Assigned	197,085
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Total fund balances	79,238,791
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Total liabilities and fund balances	\$ 81,529,685
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EXHIBIT A

City of Panama City Beach, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Community Redevelopment Fund
Year Ended September 30, 2024
(Unaudited)

	Community Redevelopment Fund
Revenues	
Tax increment funds	
Front Beach Road	\$ 21,888,453
Pier Park	583,706
Municipal services impact fees	314,078
Permits, fees and special assessments	911,410
Fines and forfeitures	2,390
Grants	4,331,959
Rents	8,604
Investment earnings	2,640,454
Other fees and miscellaneous	475,099
Total revenues	31,156,153
Expenditures	
Current	
General government	
Front Beach Road	-
Pier Park	583,706
Highways and streets	2,113,495
Capital outlay	
Highways and streets	14,427,156
Debt service	
Principal	2,720,000
Interest	2,266,007
Other debt service costs	750
Total expenditures	22,111,115
Excess of revenues over expenditures	9,045,038
Other financing sources (uses)	
Issuance of debt	-
Proceeds from disposal of assets	-
Transfers out	(47,000)
Total other financing sources (uses)	(47,000)
Net change in fund balances	8,998,038
Fund balances - beginning	70,240,753
Fund balances - ending	\$ 79,238,791.1

Contact Information

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