

RESOLUTION NO. 20210413.2

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PANAMA CITY, FLORIDA APPROVING, FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE PANAMA CITY PORT AUTHORITY OF ITS COMMERCIAL NOTE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000 TO FINANCE OR REFINANCE ALL OR A PART OF THE COSTS OF A CONTAINER FREIGHT STATION PROJECT AND PAY RELATED COSTS OF ISSUANCE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Panama City Port Authority (the “Port Authority”) is authorized under Chapter 2003-389, as amended (the “Charter”), and Chapter 315, Florida Statutes, as amended (the “Port Facilities Financing Law”), to acquire, construct, lease, operate, and maintain “projects” as defined in the Charter and “port facilities” as defined the Port Facilities Financing Law, and to finance and refinance the same as provided therein; and

WHEREAS, pursuant to a resolution adopted by the Port Authority on April 8, 2021 (the “Authorizing Resolution”), the Port Authority authorized the issuance by the Port Authority of its Commercial Note in a principal amount not to exceed \$3,000,000 (the “Note”) to finance or refinance all or a part of the costs of a container freight station project consisting of the construction of an approximately 70,000 square foot distribution warehouse, including fixtures, equipment and related improvements, located on the Port of Panama City at 1605 "D" Avenue, Panama City, Florida, to be owned by the Port Authority and leased to common or charter carriers which serve the general public, or otherwise utilized by the Authority to handle cargo (collectively, the "Project"); and

WHEREAS, in order for the interest payable on the Note to be excludable from gross income for federal income tax purposes, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") require that the issuance of the Note be approved by an “applicable elected representative,” which term includes the City Commission of the City of Panama City, Florida, after a public hearing (a “TEFRA Hearing”) regarding the proposed issuance of the Note and the location and nature of the Project in accordance with the provisions thereof; and

WHEREAS, on April 1, 2021, the Port Authority published notice of a public hearing in *The News Herald* relating to a TEFRA Hearing to be held by the Port Authority on April 8, 2021 pursuant to the requirements of TEFRA and Section 147(f) of the Internal Revenue Code of the Code; and

WHEREAS, on April 8, 2021, the TEFRA Hearing was held by the Port Authority upon public notice published in a newspaper of general circulation in the City as described above, and the affidavit of the publisher evidencing such publication of such notice of the TEFRA Hearing, together with the minutes of the TEFRA Hearing, are attached hereto as Exhibit A and incorporated herein; and

WHEREAS, pursuant to the Authorizing Resolution, the Port Authority has requested the City Commission to approve, for purposes of Section 147(f) of the Code and other applicable provisions of law, the issuance of the Note for the purpose of financing or refinancing all or a part of the costs of the Project and paying the related costs of issuance.

NOW THEREFORE, be it resolved by the City Commission of the City of Panama City, Florida, as follows:

SECTION 1. For purposes of Section 147(f) of the Code and other applicable provisions of law, the issuance of the Note by the Port Authority in a principal amount not to exceed \$3,000,000 for the purpose of financing or refinancing all or part of the costs of the Project, is hereby approved.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of April, 2021.

CITY OF PANAMA CITY, FLORIDA

By: _____
Greg Brudnicki, Mayor

[OFFICIAL SEAL]

ATTEST:

By: _____
Brandy Waldron, City Clerk/Treasurer

EXHIBIT A

**Affidavit of Publisher relating to Publication of Notice of Public Hearing
and
Minutes of Public Hearing**