



*"Dedicated to Excellence . . .  
People Serving People"*

January 11, 2021

Mayor and City Commissioners  
501 Harrison Avenue  
Panama City, FL 32401

Re: Satisfaction of the City of Panama City, Florida Hurricane Recovery and Refunding Revenue Note, Series 2019

Dear Mayor and Commissioners:

It is with great pleasure that I announce that the Note referenced above has been satisfied as of December 23, 2021.

On March 29, 2019, the City issued the \$75 million Note to provide funds for Hurricane Michael response, recovery and mitigation. The total amount drawn on the note over the period from issuance to satisfaction was \$69,054,496.83. The City paid \$1,769,415.05 in interest over the same period.

The note was satisfied utilizing a \$58.0 million draw on the 2020A Loan Agreement between the City of Panama City, Florida and PNC Bank, National Association dated December 9, 2020. The remaining \$11,054,496.83 was paid using FEMA reimbursements.

The City's projected cost of the projects obligated by FEMA is \$131,871,822.77. Of that amount, \$114,392,380.27 has been obligated by FEMA as of November 29, 2021. Payments received as of that date total \$55,932,717.17. Of the obligated amount, \$82,353,803.79 was spent on debris removal. The bulk of the remaining amount is associated with damage to buildings such as the MLK Center, the Vehicle Maintenance Shop and the Former City Hall and Annex.

The City is seeking approximately \$9.6 million for roadway repairs, replacements and smaller amounts for some other miscellaneous items; and is working closely with FEMA to finalize an agreement.

The City expects to collect the entire amount of the remaining obligated, unpaid amount of \$58,459,663.10. It is impossible to determine the timing of payments from FEMA, but the City will continue to respond to its requests for information in a timely manner in order to facilitate the approval process.

Sincerely,

A handwritten signature in blue ink, appearing to read "Janette Smith".

Janette Smith, City Clerk

cc: Mark McQueen, City Manager  
Nevin Zimmerman, City Attorney