



January 5, 2022

Panama City Commission
501 Harrison Ave.
Panama City, FL 32401

Re: Ratification of Road Transfer Agreement- Commerce Boulevard

Dear Mayor and Commissioners:

Please find attached a Resolution that authorizes the Mayor to execute the Commerce Boulevard Road Transfer Agreement with the Port Authority that transfers the existing Commerce Boulevard and the real property necessary for the construction of an extension of Commerce Boulevard (the "Agreement"). It is the Staff's recommendation for the Commission to adopt the Resolution that approves the Agreement at the City Commission meeting on January 11, 2022.

The attached Agreement provides for the extension of Commerce Boulevard to provide access for a new 251,000 square foot FedEx Ground facility that will support 208 jobs and will be built in the Port Panama City-owned Intermodal Distribution Center on Highway 231. The Panama City Port Authority has entered into a contract to sell a portion of property within its industrial park to Westco ECP, LLC to construct the new facility which is set to open in the fall of 2022 (the "Purchase Agreement").

The Purchase Agreement is contingent upon the City entering into this Agreement to construct improvements to Commerce Boulevard that will provide access to the new FedEx Ground facility. Within thirty (30) days after the closing of the Purchase Agreement, the Port will pay the \$1,800,000 Promissory Note in full. The Note is a demand note with 2% interest only payments.

Pursuant to paragraphs 6 and 8 of the Agreement, the City shall construct certain improvements on both the Existing Commerce Boulevard Property as well as the new Commerce Boulevard Extension Property.

Sincerely yours,

Nevin J. Zimmerman, Esq.

cc: Mark McQueen, City Manager
Jan Smith, Clerk-Treasurer

LES W. BURKE °
ROB BLUE, JR.
EDWARD A. HUTCHISON, JR.
DOUGLAS L. SMITH *
NEVIN J. ZIMMERMAN
MICHAEL S. BURKE
JOY MARLER MASTERS ††
GRAHAM CLARKE °*††† †
CLARK T. ROGERS
NATALIE A. MCSWANE
WILLIAM C. HENRY †††
SANDRA A. WILSON °
GREGORY J. PIHLI
JESSICA L. STEWART
KELLIANNE C. BARKLEY †††
JON GRONBECK
CAROLINE LACOUR SMITH†
NICHOLAS L. CARUSO

° OF COUNSEL
* ALSO ADMITTED IN GEORGIA
** ALSO ADMITTED IN NEW YORK
*** ALSO ADMITTED IN ALABAMA
† CERTIFIED CIRCUIT COURT MEDIATOR
†† L.L.M. IN TAXATION
††† CERTIFIED FAMILY MEDIATOR
††† BOARD CERTIFIED MARITAL & FAMILY LAW ATTORNEY

RESOLUTION 20220111.4

**A RESOLUTION OF THE CITY COMMISSION OF THE
CITY OF PANAMA CITY AUTHORIZING THE
COMMERCE BOULEVARD ROAD TRANSFER
AGREEMENT BE ADOPTED.**

WHEREAS, the City of Panama City, hereinafter called the “City” and the Panama City Port Authority, a dependent special district, hereinafter called the “Port Authority,” desire to enter into the Commerce Boulevard Road Transfer Agreement, dated _____, 2022, and attached hereto as Exhibit 1 (the “Agreement”) wherein the Port Authority is agreeing to transfer the existing Commerce Boulevard and any real property necessary for the City to construct an extension of Commerce Boulevard as provided for in the Agreement;

WHEREAS, this Agreement provides for the improvement and construction of Commerce Boulevard that will provide access for a new 251,000 square foot FedEx Ground facility to be built in the Port Panama City-owned Intermodal Distribution Center on Highway 231;

WHEREAS, within thirty (30) days after the closing of the Purchase Agreement, the Port Authority will pay the \$1,800,000 outstanding principal balance owed in its promissory note to the City.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Panama City, Florida, as follows:

Section 1. The above recitals are true and correct and incorporated in this Resolution.

Section 2. The City Commission of Panama City does hereby approve the Agreement and authorizes the Mayor to execute.

Section 3. This Resolution shall become effective upon passage.

DONE AND ADOPTED by the City Commission of the City of Panama City this 11th day
of January, 2022.

CITY OF PANAMA CITY, FLORIDA

By _____
Greg Brudnicki, Mayor

ATTEST:

Jan Smith, City Clerk-Treasurer



**ROAD TRANSFER AGREEMENT
Commerce Boulevard, Bay County, FL**

THIS AGREEMENT, made and entered into this _____ day of January, 2022, by and between the PANAMA CITY PORT AUTHORITY, a dependent special district, hereinafter called the "PORT," and the CITY OF PANAMA CITY, hereinafter called the "CITY." The PORT and the CITY are sometimes referred to in this Agreement as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, the PORT owns certain real property as identified in that certain Intermodal Distribution Center Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 2874, Page 1421, et sec. of the Public Records of Bay County, Florida, as more particularly described on the attached **Exhibit A** (hereinafter the "Port Property");

WHEREAS, the Port Property includes an existing improved right of way identified as Commerce Boulevard as more particularly described on the attached **Exhibit B** (hereinafter the "Existing Commerce Boulevard Property");

WHEREAS, the PORT has entered into a Real Estate Purchase Agreement with Westco ECP, LLC pursuant to which the PORT intends to sell and convey a portion of the Port Property to Westco ECP, LLC (hereinafter the "Purchase Agreement");

WHEREAS, the Purchase Agreement is contingent upon the CITY's agreement to construct improvements extending Commerce Boulevard onto additional portions of the Port Property more particularly described on the attached **Exhibit C** (hereinafter the "Commerce Boulevard Extension Property");

WHEREAS, the CITY will agree to perform the Commerce Boulevard Improvements (as hereinafter defined) pursuant to the express terms of this Agreement;

WHEREAS, the PORT will agree to convey both the Existing Commerce Boulevard Property as well as the Commerce Boulevard Extension Property to the CITY pursuant to the express terms of this Agreement;

WHEREAS, on or about April 1, 2013, the PORT borrowed \$1,800,000 from the CITY as evidenced by the Promissory Note a copy of which is attached hereto as **Exhibit D** (hereinafter the "Promissory Note");

WHEREAS, within thirty (30) days after the closing of the Purchase Agreement, the POT will pay and satisfy the outstanding principal balance owed under the Promissory Note (\$1,800,000).

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the CITY and PORT agree as set forth below:

1. The Recitals set forth in the Whereas clause above are true and are by reference made a part of this Transfer Agreement.
2. This Agreement sets forth the terms and conditions under which the CITY and the PORT will abide.
3. By resolution, attached hereto as **Exhibit E**, the CITY has authorized its representative to enter this Transfer Agreement and to sign other documents as necessary to effectuate the intent of this Transfer Agreement.
4. This Agreement and the Parties' obligations hereunder are contingent upon the PORT's closing of the Purchase Agreement and the obligations of the Parties hereunder shall not be effective until the closing occurs. In the event that closing of the transaction contemplated by the Purchase Agreement does not occur the obligations of the Parties hereunder shall be null and void.
5. Contemporaneous with the closing of the Purchase Agreement the PORT shall transfer the Existing Commerce Boulevard Property and Commerce Boulevard Extension Property to the CITY by Special Warranty Deed in the form attached hereto as **Exhibit F**.
6. Upon receipt of title to the Existing Commerce Boulevard Property and Commerce Boulevard Extension Property the CITY shall construct certain improvements on both the Existing Commerce Boulevard Property as well as the Commerce Boulevard Extension Property as more particularly described on the attached **Exhibit G** (hereinafter the "Commerce Boulevard Improvements"). The CITY shall complete the Commerce Boulevard Improvements on or before September 01, 2022.
7. Within thirty (30) days after the closing of the Purchase Agreement, the PORT will pay and satisfy the outstanding principal balance owed under the Promissory Note (\$1,800,000) to cancel and satisfy the indebtedness owed thereby.
8. With respect to the Existing Commerce Boulevard Property and Extension Commerce Boulevard Property, upon the PORT's transfer of title to said property to the CITY the CITY shall:

- (a) accept all responsibility for the right of way and for operation and maintenance of the roadway. In addition to the roadbed, this Agreement includes all curbs, culverts, and drainage structures within the right of way at the time of transfer.
- (b) responsible for maintenance of the right of way and of public sidewalks, bike paths, and other ways in the right of way.

The PORT gives up all private rights to the Existing Commerce Boulevard Property and Extension Commerce Boulevard Property including the right of way, except as may be specified in this Agreement. It is agreed that all obligations of the PORT, under any maintenance, utility, or railroad crossing agreement, permit or other agreement, relating to the Existing Commerce Boulevard Property and Extension Commerce Boulevard Property, shall be transferred at the same time as title to the Existing Commerce Boulevard Property and Extension Commerce Boulevard Property. The PORT acknowledges that copies of any existing permits, agreements, and easements have been turned over to the CITY for their records prior to the execution of this agreement.

- 9. All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All words used in any gender shall extend to and include all genders.
- 10. This Agreement embodies the whole agreement of the Parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto.
- 11. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

12. The Parties may be reached at the following addresses and phone numbers.

PORT

Alex King
Executive Director
One Seaport Boulevard
Panama City, FL 32401
Telephone: (850) 767-3220

CITY

Mark McQueen
City Manager
501 Harrison Avenue
Panama City, FL 32401
Telephone: (850) 872-3010

13. Each Party is an independent contractor and is not an agent of the other Party. Nothing contained in this Transfer Agreement shall be construed to create any additional fiduciary relationship between the Parties, during or after the performance of this Transfer Agreement. Neither Party shall have the authority to bind the other Party to any obligation whatsoever to any third party without the express specific written consent of the other.
14. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.
15. If any part of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction or by any other legally constituted body having the jurisdiction to make such determination, the remainder of this Agreement shall remain in full force and effect provided that the part of this Agreement thus invalidated or declared unenforceable is not material to the intended operation of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed, the day and year first above written.

Signature page follows.

CITY OF PANAMA CITY

PANAMA CITY PORT AUTHORITY

BY: _____
Greg Brudnicki

BY: _____
Harvey Hollingsworth

Mayor

Chairman

Date: _____

Date: _____

ATTEST:

ATTEST:

Title: _____

Title: _____

Date: _____

Date: _____

LEGAL REVIEW:

LEGAL REVIEW:

Nevin J. Zimmerman, City Attorney

J. Christopher Barr, Port Attorney

Exhibits:

- Exhibit A – Legal Description of Port Property
- Exhibit B - Existing Commerce Boulevard Description
- Exhibit C - Commerce Boulevard Extension Legal Description
- Exhibit D – Promissory Note
- Exhibit E – City Resolution
- Exhibit F – Special Warranty Deed
- Exhibit G – City Improvements to Commerce Boulevard Extension Property

EXHIBIT A

LEGAL DESCRIPTION OF PORT INTERMODAL DISTRIBUTION CENTER PROPERTY

Exhibit "A"

LEGAL DESCRIPTION OF THE LAND

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 2 SOUTH, RANGE 13 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 89 DEGREES 03 MINUTES 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 36 FOR 2606.80 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE NORTH 89 DEGREES 01 MINUTE 27 SECONDS WEST ALONG SAID SOUTH LINE OF SECTION 36 FOR 792.60 FEET; THENCE NORTH 00 DEGREES 33 MINUTES 04 SECONDS EAST FOR 1600.00 FEET; THENCE NORTH 89 DEGREES 01 MINUTE 27 SECONDS WEST PARALLEL WITH SAID SOUTH LINE OF SECTION 36 FOR 1533.23 FEET TO THE POINT OF BEGINNING. THENCE NORTH 41 DEGREES 32 MINUTES 37 SECONDS WEST FOR 124.66 FEET; THENCE NORTH 41 DEGREES 56 MINUTES 01 SECOND WEST FOR 9.66 FEET; THENCE NORTH 53 DEGREES 12 MINUTES 36 SECONDS WEST FOR 143.60 FEET; THENCE NORTH 53 DEGREES 14 MINUTES 08 SECONDS WEST FOR 108.60 FEET; THENCE NORTH 43 DEGREES 18 MINUTES 55 SECONDS WEST FOR 96.21 FEET; THENCE NORTH 26 DEGREES 07 MINUTES 52 SECONDS WEST FOR 59.03 FEET; THENCE NORTH 05 DEGREES 28 MINUTES 09 SECONDS WEST FOR 94.43 FEET; THENCE NORTH 19 DEGREES 36

MINUTES 44 SECONDS EAST FOR 184.72 FEET; THENCE NORTH 46 DEGREES
32 MINUTES 53 SECONDS WEST FOR 78.52 FEET; THENCE SOUTH 71
DEGREES 02 MINUTES 45 SECONDS WEST FOR 104.68 FEET; THENCE NORTH
32 DEGREES 03 MINUTES 27 SECONDS WEST FOR 116.81 FEET; THENCE
NORTH 30 DEGREES 15 MINUTES 23 SECONDS EAST FOR 69.46 FEET; THENCE
NORTH 14 DEGREES 47 MINUTES 48 SECONDS WEST FOR 54.82 FEET;
THENCE NORTH 22 DEGREES 14 MINUTES 56 SECONDS EAST FOR 118.85
FEET; THENCE NORTH 19 DEGREES 30 MINUTES 39 SECONDS WEST FOR
134.74 FEET; THENCE NORTH 31 DEGREES 45 MINUTES 34 SECONDS WEST
FOR 74.09 FEET; THENCE NORTH 40 DEGREES 47 MINUTES 09 SECONDS
WEST FOR 202.07 FEET; THENCE NORTH 29 DEGREES 50 MINUTES 26
SECONDS WEST FOR 148.72 FEET; THENCE NORTH 44 DEGREES 27 MINUTES
48 SECONDS WEST FOR 603.90 FEET; THENCE NORTH 69 DEGREES 10
MINUTES 45 SECONDS WEST FOR 75.96 FEET; THENCE NORTH 64 DEGREES
34 MINUTES 23 SECONDS WEST FOR 67.54 FEET; THENCE NORTH 58
DEGREES 12 MINUTES 04 SECONDS WEST FOR 58.83 FEET; THENCE NORTH
73 DEGREES 47 MINUTES 28 SECONDS WEST FOR 89.56 FEET; THENCE
NORTH 61 DEGREES 30 MINUTES 16 SECONDS WEST FOR 39.82 FEET;
THENCE NORTH 75 DEGREES 15 MINUTES 23 SECONDS WEST FOR 19.65
FEET; THENCE NORTH 75 DEGREES 44 MINUTES 08 SECONDS WEST FOR
60.88 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST
FOR 50.91 FEET; THENCE NORTH 09 DEGREES 38 MINUTES 15 SECONDS EAST
FOR 53.76 FEET; THENCE NORTH 35 DEGREES 13 MINUTES 03 SECONDS

WEST FOR 83.23 FEET; THENCE SOUTH 74 DEGREES 10 MINUTES 51 SECONDS WEST FOR 124.72 FEET; THENCE SOUTH 11 DEGREES 18 MINUTES 36 SECONDS WEST FOR 71.39 FEET; THENCE SOUTH 07 DEGREES 15 MINUTES 12 SECONDS EAST FOR 55.44 FEET; THENCE SOUTH 02 DEGREES 09 MINUTES 40 SECONDS WEST FOR 53.04 FEET; THENCE SOUTH 04 DEGREES 17 MINUTES 21 SECONDS EAST FOR 80.22 FEET; THENCE SOUTH 01 DEGREE 00 MINUTES 18 SECONDS EAST FOR 57.01 FEET; THENCE SOUTH 21 DEGREES 48 MINUTES 05 SECONDS EAST FOR 10.77 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR 1340.00 FEET; THENCE NORTH 70 DEGREES 01 MINUTE 01 SECOND WEST FOR 23.41 FEET; THENCE NORTH 02 DEGREES 08 MINUTES 51 SECONDS WEST FOR 80.06 FEET; THENCE NORTH 29 DEGREES 38 MINUTES 18 SECONDS WEST FOR 66.73 FEET; THENCE SOUTH 60 DEGREES 56 MINUTES 43 SECONDS WEST FOR 20.59 FEET; THENCE NORTH 29 DEGREES 23 MINUTES 20 SECONDS EAST FOR 499.25 FEET; THENCE NORTH 29 DEGREES 24 MINUTES 12 SECONDS EAST FOR 478.66 FEET; THENCE NORTH 33 DEGREES 02 MINUTES 36 SECONDS WEST FOR 122.87 FEET; THENCE NORTH 33 DEGREES 01 MINUTE 26 SECONDS WEST FOR 882.97 FEET TO A LINE 100.00 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE BAY LINE RAILROAD; THENCE SOUTH 51 DEGREES 17 MINUTES 18 SECONDS WEST ALONG SAID PARALLEL LINE FOR 2322.07 FEET; THENCE SOUTH 00 DEGREES 33 MINUTES 53 SECONDS WEST PARALLEL WITH THE WEST LINE OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 13 WEST, FOR 2220.49 FEET;

THENCE NORTH 89 DEGREES 51 MINUTES 13 SECONDS EAST PARALLEL
WITH THE SOUTH LINE OF SAID SECTION 35 FOR 4674.53 FEET TO THE EAST
LINE OF SAID SECTION 35; THENCE SOUTH 89 DEGREES 01 MINUTE 27
SECONDS EAST PARALLEL WITH THE SOUTH LINE OF SAID SECTION 36 FOR
412.42 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF BAY, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE BAY LINE RAILROAD (100-FOOT RIGHT OF WAY) WITH THE NORTH LINE OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 13 WEST, BAY COUNTY, FLORIDA. THENCE NORTH 89°56'33" EAST ALONG SAID NORTH LINE OF SECTION 35 A DISTANCE OF 156.44 FEET; THENCE SOUTH 33°00'12" EAST, 2.34 FEET; THENCE SOUTH 51°18'32" WEST PARALLEL WITH SAID SOUTHEASTERLY RIGHT OF WAY LINE FOR 1552.14 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF A 100 FOOT ROAD WAY WITH THE SOUTH RIGHT OF WAY OF SAID RAILROAD; THENCE SOUTH 38°42'24" EAST, ALONG SAID EAST RIGHT OF WAY LINE 856.49 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE NORTH 51°18'32" EAST, 544.64 FEET; THENCE SOUTH 38°42'24" EAST, 524.34 FEET TO THE WEST LINE OF A 100 FOOT GULF POWER LINE EASEMENT AS DESCRIBED IN DEED BOOK 82, PAGE 108, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTH 29°27'31" WEST, ALONG SAID WEST LINE OF POWER LINE EASEMENT 522.24 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF 100 FOOT ROAD WAY, BEING ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 576.12 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING AND RIGHT OF WAY LINE AN ARC DISTANCE OF 264.97 FEET THE CHORD OF SAID ARC BEARS NORTH 51°52'57" WEST, 262.64 FEET TO THE POINT OF TANGENCY; THENCE NORTH 38°42'24" WEST, ALONG SAID EAST RIGHT OF WAY LINE 463.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH INGRESS/EGRESS AS PROVIDED IN THE FOLLOWING:

SPECIAL WARRANTY DEED BETWEEN PANAMA CITY PORT AUTHORITY, A BODY POLITIC, AND CITY OF PANAMA CITY, A MUNICIPAL CORPORATION, DATED OCTOBER 24, 2012, FILED OCTOBER 26, 2012 AS RECORDED IN OFFICIAL RECORDS BOOK 3454, PAGE 537 AND CORRECTED SPECIAL WARRANTY DEED FILED NOVEMBER 20, 2012 IN OFFICIAL RECORDS BOOK 3460, PAGE 1969 ALL BEING OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

AND

EASEMENT AND CANCELLATION OF EASEMENT BETWEEN THE BAY LINE RAILROAD, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY AND PANAMA CITY PORT AUTHORITY, DATED AUGUST 22, 2012, FILED OCTOBER 26, 2012 AND RECORDED IN OFFICIAL RECORDS BOOK 3454, PAGE 529 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

AND TOGETHER WITH EASEMENT OF ACCESS TO AND FOR THE USE AND ENJOYMENT OF THE COMMON AREAS MORE PARTICULARLY DESCRIBED IN ARTICLE 3, EASEMENT IN THAT CERTAIN INTERMODAL DISTRIBUTION CENTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, DATED SEPTEMBER 14, 2006 AND RECORDED JANUARY 11, 2007 IN OFFICIAL RECORDS BOOK 2874, PAGE 1421 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

EXHIBIT B

LEGAL DESCRIPTION OF EXISTING COMMERCE BOULEVARD PROPERTY

(TO BE PROVIDED)

EXHIBIT C

LEGAL DESCRIPTION OF COMMERCE BOULEVARD EXTENSION PROPERTY

(TO BE PROVIDED)

EXHIBIT D
PROMISSORY NOTE

\$1,800,000

PROMISSORY NOTE

Panama City, Florida
Date: April 1, 2013

FOR VALUE RECEIVED, the undersigned, PANAMA CITY PORT AUTHORITY ("Port") promises to pay to the order of CITY OF PANAMA CITY, FLORIDA ("City") the sum of One Million Eight Hundred Thousand Dollars (\$1,800,000) in US Currency, together with interest at the rate of two percent (2.00%) per annum. Interest rate may be adjusted on April 1, 2016 by the City to reflect market rates at that time, but shall not be adjusted below two percent (2.00%). Interest shall be payable quarterly commencing July 1, 2013, October 1, January 1, and April 1 of each and every quarter hereafter. The principal balance of said obligation together with accrued interest shall become due and payable upon a written demand for payment from the City to Port within 180 days. Unless otherwise agreed, until demand for payment is made, the Port shall pay to the City the net proceeds from the sale of those parcels of property that were improved with the funds of this obligation. All payments shall be made payable to the City at 9 Harrison Avenue, Panama City, Florida 32401, or at such other place as Payee may designate in writing from time to time.

This promissory note represents a line of credit that has been made available to the Port by the City. Interest will commence on the date of any advance against this promissory note. All payments shall be first applied to interest then principal.

Should it become necessary for Payee to place this obligation in the hands of an attorney for collection, the undersigned shall be responsible for all collection costs and a reasonable attorney's fee.

The undersigned waives demand, presentment, notice of dishonor, protest and any other preceding notices of collection.

This obligation is secured by a parcel of property located in the Industrial Park of Panama City Port Authority known as the "Intermodal Distribution Center" on Highway 231, Bay County, Florida.

GIVEN under the hand and seal of the undersigned, the day and year first above written.

(Seal)

PANAMA CITY PORT AUTHORITY

By: _____

Rayford Lloyd, Chairman

EXHIBIT E
CITY RESOLUTION

RESOLUTION 20220111.4

**A RESOLUTION OF THE CITY COMMISSION OF THE
CITY OF PANAMA CITY AUTHORIZING THE
COMMERCE BOULEVARD ROAD TRANSFER
AGREEMENT BE ADOPTED.**

WHEREAS, the City of Panama City, hereinafter called the “City” and the Panama City Port Authority, a dependent special district, hereinafter called the “Port Authority,” desire to enter into the Commerce Boulevard Road Transfer Agreement, dated _____, 2022, and attached hereto as Exhibit 1 (the “Agreement”) wherein the Port Authority is agreeing to transfer the existing Commerce Boulevard and any real property necessary for the City to construct an extension of Commerce Boulevard as provided for in the Agreement;

WHEREAS, this Agreement provides for the improvement and construction of Commerce Boulevard that will provide access for a new 251,000 square foot FedEx Ground facility to be built in the Port Panama City-owned Intermodal Distribution Center on Highway 231;

WHEREAS, within thirty (30) days after the closing of the Purchase Agreement, the Port Authority will pay the \$1,800,000 outstanding principal balance owed in its promissory note to the City.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Panama City, Florida, as follows:

Section 1. The above recitals are true and correct and incorporated in this Resolution.

Section 2. The City Commission of Panama City does hereby approve the Agreement and authorizes the Mayor to execute.

Section 3. This Resolution shall become effective upon passage.

DONE AND ADOPTED by the City Commission of the City of Panama City this 11th day
of January, 2022.

CITY OF PANAMA CITY, FLORIDA

By _____
Greg Brudnicki, Mayor

ATTEST:

Jan Smith, City Clerk-Treasurer

EXHIBIT F
DEED
(TO BE PROVIDED)

EXHIBIT G

IMPROVEMENTS TO BE PERFORMED BY CITY

Improvements to Existing Commerce Boulevard Property:

Milling and resurfacing of the existing pavement with a high stability asphalt mixture to account for the large tractor trailer traffic expected on the roadway. The asphalt will be much stronger and provide additional strength in comparison of the existing asphalt pavement. It is anticipated that all construction will remain between the existing curb lines.

Improvements to Commerce Boulevard Extension Property:

The extension of Commerce Boulevard will be a three-lane pavement section, with three 12' lanes. Two of the lanes shall provide for thru traffic in each direction and the third lane will be a continuous left turn lane. There will be 8' shoulders of each side of the roadway with open swale drainage on each side of the roadway. It is also anticipated to include two 5' sidewalks on each side of the roadway located near the right-of-way line.

The proposed pavement will have two driveways located at the Project Rocket site to provide access for the upcoming project.

The proposed project is to be constructed in two phases; 1) Construct the roadway extension to the top of the base level by July 01, 2022. 2) Complete the resurfacing of the existing roadway and complete the paving of the roadway extension by September 01, 2022.