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CITY OF FT. PIERCE
CITY MANAGER'S OFFICE

LETTER OF INTENT

[10/31/2015]

Ladies and Gentlemen:

This will set forth the preliminary intention of the parties as to general terms upon which George Porter ("**Buyer**") would consider acquiring from you Fort Pierce Redevelopment Agency ("**Sellers**") Property located in Saint Lucie County, FL more particularly described in Section 1 below.

1. Upon the closing of the sale, Buyer would acquire all Seller's right, title and interest in and to 1401 N 2nd Street, Fort Pierce FL 34950 in exchange for an aggregate payment at closing of \$ 700,000.00 in cash, subject to adjustment, and promissory notes of Buyer in the aggregate principal amount of \$700,000.00. The Seller would receive cash equal to \$ 700,000.00 for the said property. Our willingness to consider this proposed transaction is conditioned on the willingness and eventual agreement of all stakeholders of the property to sell on terms acceptable to Buyer.

2. As promptly as practicable and in any event by George Porter's, ("**Buyer's**") counsel will prepare an initial draft of a definitive ("**Purchase Agreement**") and other related agreements for review by you and your counsel. The draft Purchase Agreement will provide for customary representations and warranties, covenants, conditions to closing, escrows, and indemnities. The parties will endeavor to negotiate and execute a final definitive Purchase Agreement on or before _____, and to close the sale on or before _____. The parties anticipate that prior to the execution of any definitive Purchase Agreement, Buyer will have the opportunity to conduct due diligence of the property and you will have the opportunity to conduct due diligence of Buyer.

3. It is understood that before the parties would consider entering into a definitive Purchase Agreement, (a) Buyer shall have been satisfied with the results of its due diligence investigation of the property, and (b) Buyer shall have become satisfied that it is able to borrow \$ 700,000.00 for the purchase price on terms acceptable to Buyer.

4. It is agreed that each party shall bear its own legal, accounting, investment banking, and other expenses in connection with the negotiation, documentation, and closing of the acquisition, whether or not a closing occurs. Each party represents that it has not engaged any broker or finder in connection with the acquisition.

5. The parties agree that this letter is merely an expression of intent and neither party is under any legal obligation to the other unless and until a definitive Purchase Agreement is executed, except for the provisions of paragraph 4, this paragraph 5, and paragraph 6.

6. It is agreed that any party may cease pursuit of the contemplated transaction at any time for any or no reason. No party is obligated to negotiate in good faith. If the foregoing is in accordance with your understanding, please execute and return the enclosed copy of this letter.

Very truly yours,

Buyer

Agreed to as to Paragraphs 4, 5 and 6.

Seller 1

George Porter Citrus Inc. Local Economic Impact



1401 North 2nd Street, Fort Pierce FL 34950



Economic Impact

- Employer
- Developer
- Truck driving School
- Localized Daycare for employees
- Proposed planting of 100 groves of short supply citrus
- Use of FP port for export

Employer

- 100 employees projected
- Over 20 trainees and apprentices
- projected Payroll of 3.1 Million/Year
- Take home pay of over \$500/Wk.
- Hiring local truck owner operators

Developer

- Rehabilitation of 1402 North 2nd St.
- Use of Saint Lucie County PACE program which increases tax revenue back to county
- Supports 100+ job to the local economy
- Locally owned and operated

Truck Driving School

- Training and apprenticeship of Truck drivers.
- Targeting unemployed and persons with barriers to employment
- Local workforce development



Onsite day care for employees

- Provide day care services to employees for free and a reduced rate to the local public
- Proposed Transportation of children to and from schools to the packing plant.
- Offer childcare services on par with local childcare providers



Proposed local Citrus Agriculture

- Proposed planting of 1000 groves of citrus in short supply
- Groves will be located inside the County limits to reduce emissions and fuel consumption in the logistics
- Additional jobs created as a result of the groves

Export activity to the Port

- Propose consolidation of Citrus products for export here at the local port.
- Increase port activity
- Reduce shipping cost for stakeholders
- Increased economic activity

Tax Contribution

- Added tax revenue from Employer
- Added revenue from employees in the form of purchasing power
- Added Tax revenue from PACE Tax Assessment

Conclusion

- We pay more taxes to local economy
- Generate revenue from the purchase for the agency
- Provide and support significant number of jobs
- Help ease the hardship of childcare for working parents
- Local workforce development
- Re-invigorate local agriculture
- Develop currently unused property
- Foster opportunities to due local exporting

