

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2021

NEW ISSUE - Book-Entry Only

Ratings: See “RATINGS” herein

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) the Series 2021 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2021 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.

\$19,480,000*

**FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2021**

Dated: Date of Delivery

Due: May 1, as shown on inside cover page

The Fort Pierce Redevelopment Agency Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) are being issued by the Fort Pierce Redevelopment Agency (the “Agency”) as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2021 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2021 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2021 Bonds purchased. See “DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry Only System” herein. Interest on the Series 2021 Bonds will accrue from their date of delivery and will be payable semi-annually on each May 1 and November 1, commencing November 1, 2021. BOKF, NA, Denver, Colorado, will serve as the initial registrar and paying agent (the “Paying Agent”) for the Series 2021 Bonds. While the Series 2021 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2021 Bonds will be payable by the Paying Agent to DTC.

The proceeds of the Series 2021 Bonds will be used to (i) provide for the prepayment of all of the Agency’s Redevelopment Revenue Refunding Note, Series 2015A, which will be outstanding immediately prior to issuance of the Series 2021 Bonds in the aggregate principal amount of \$13,725,000 (the “Outstanding Series 2015A Note”) and the Agency’s Redevelopment Revenue Refunding Note, Series 2015B, which will be outstanding immediately prior to issuance of the Series 2021 Bonds in the aggregate principal amount of \$7,550,000 (the “Outstanding Series 2015B Note” and, together with the Outstanding Series 2015A Note, the “Outstanding Prior Notes”); and (ii) pay costs of issuance of the Series 2021 Bonds, including the portion of the premium for the municipal bond insurance policy (the “Bond Insurance Policy”) insuring a portion of the Series 2021 Bonds that may be obtained in connection with the issuance of the Series 2021 Bonds. See “PURPOSE OF THE ISSUE” herein.

The Series 2021 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) Trust Fund Revenues; and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds, accounts and subaccounts created and established under the Bond Resolution; provided, however, the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein, and if the resolution

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

authorizing any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Debt Service Reserve Account to secure only such other Series of Bonds (with such other Series of Bonds having no claim on the other moneys deposited to the credit of the Debt Service Reserve Account), such separate subaccount shall only secure such Series of Bonds or in the event that the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein (as such terms are hereinafter defined), on a parity with any additional Bonds that may be issued under the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT” herein.

The Series 2021 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in this Official Statement. See “DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions” herein.

THE SERIES 2021 BONDS SHALL NOT BE AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE AGENCY, THE CITY OF FORT PIERCE, FLORIDA (THE “CITY”), ST. LUCIE COUNTY, FLORIDA (“THE COUNTY”), THE STATE OF FLORIDA (“THE STATE”) OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS OR LIMITATIONS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE AGENCY, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY, AS PROVIDED IN THE BOND RESOLUTION, FROM THE PLEDGED FUNDS. NO HOLDER OR HOLDERS OF ANY SERIES 2021 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR TAXATION IN ANY FORM OF ANY REAL OR PERSONAL PROPERTY THEREIN, OR THE APPLICATION OF ANY FUNDS OF THE AGENCY OR THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON OR THE MAKING OF ANY SINKING FUND OR RESERVE PAYMENTS PROVIDED FOR IN THE BOND RESOLUTION, OTHER THAN THE PLEDGED FUNDS, AS PROVIDED IN THE BOND RESOLUTION.

The Agency may elect to purchase a municipal bond insurance policy to be delivered by a municipal bond insurance provider concurrently with the delivery of the Series 2021 Bonds to guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of the Series 2021 Bonds. See “MUNICIPAL BOND INSURANCE” herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2021 Bonds are offered when, as and if issued by the Agency, subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel to the Agency, and certain other conditions. Certain legal matters will be passed upon for the Agency by the Office of the City Attorney, and certain legal matters relating to disclosure will be passed upon for the Agency by Squire Patton Boggs (US) LLP, Miami, Florida, Disclosure Counsel to the Agency. Lewis, Longman & Walker, P.A., West Palm Beach, Florida, is serving as Counsel to the Underwriter. It is expected that the Series 2021 Bonds will be available for delivery through DTC in New York, New York on or about _____, 2021.





Dated: _____, 2021

\$19,480,000*
FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2021

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS***

\$ _____ Series 2021 Serial Bonds

Due (May 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP Number†
2021	\$	%		%	
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					

\$ _____ Series 2021 Term Bonds

\$ _____ – _____ % Series 2021 Term Bond due May 1, 20__ – Yield _____ % – Price _____ – CUSIP† _____
 \$ _____ – _____ % Series 2021 Term Bond due May 1, 20__ – Yield _____ % – Price _____ – CUSIP† _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Banking Association. CUSIP data herein is provided by CUSIP Global Services managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP Number is provided for convenience reference only. None of the Agency or the Underwriter assumes any responsibility for the accuracy of such CUSIP Number.

FORT PIERCE REDEVELOPMENT AGENCY

COMMISSIONERS

Linda Hudson, Chair
Rufus J. Alexander III, Board Member
Curtis Johnson, Jr., Board Member
Jeremiah Johnson, Board Member
Thomas K. Perona, Board Member

CITY MANAGER/AGENCY DIRECTOR

Nicholas C. Mimms, P.E.

CITY FINANCE DIRECTOR/AGENCY TREASURER

Johnna Morris

AGENCY ATTORNEY

Peter J. Sweeney Jr., Esq.

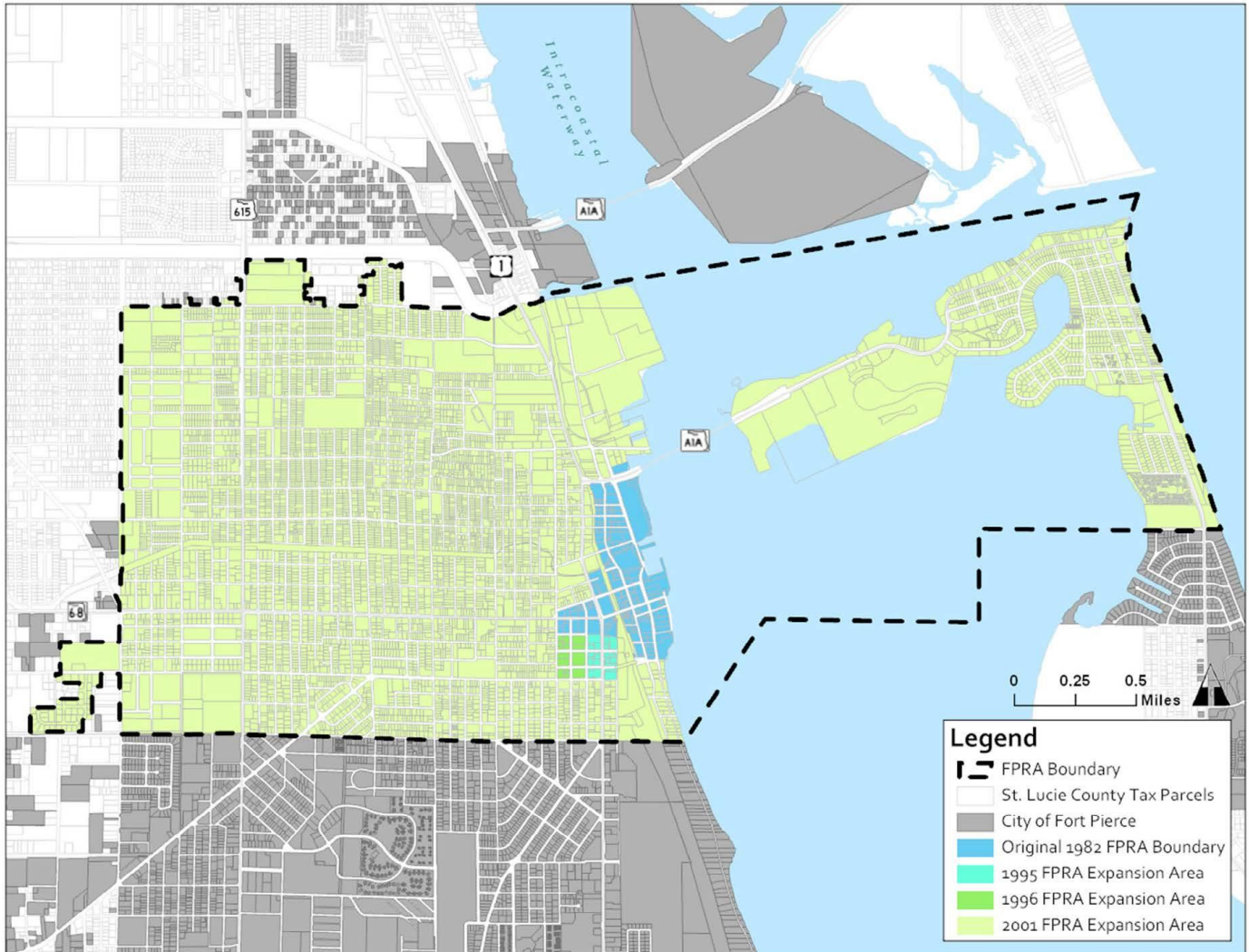
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Fort Pierce, Florida

BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

FORT PIERCE REDEVELOPMENT AGENCY



No dealer, broker, salesman or other person has been authorized by the Agency or the Underwriter to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statements in this Official Statement involving estimates, assumptions or opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact, and the Underwriter and the Agency expressly make no representation that such estimates, assumptions or opinions will be realized or fulfilled. Any information, estimates, assumptions or matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. *The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.*

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2021 Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Agency does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2021 BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE AGENCY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE

SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2021 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE SERIES 2021 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE AGENCY OR THE UNDERWRITER AND ANY ONE OR MORE HOLDERS OF THE SERIES 2021 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITES.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE AGENCY FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

\$19,480,000*

**FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2021**

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to set forth certain information relating to the Fort Pierce Redevelopment Agency (the “Agency”) and the issuance by the Agency of its \$19,480,000* in aggregate principal amount of Redevelopment Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida (the “State”), including particularly the Community Redevelopment Act of 1969, as amended, being Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law (the “Act”), Resolution No. 21-R__ adopted by the City Commission of the City (the “City Commission”) on July 19, 2021 and Resolution No. 21-__ adopted by the Chairperson and members of the Agency (collectively, the “Agency”) on July 19, 2021 (the “Bond Resolution”). See “APPENDIX C - The Bond Resolution.”

The Series 2021 Bonds will be issued in book-entry only form and purchasers of the Series 2021 Bonds will not receive certificates representing their ownership interests in the Series 2021 Bonds purchased. The Series 2021 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in “DESCRIPTION OF THE SERIES 2021 BONDS” herein.

To finance and refinance projects in the Redevelopment Area in accordance with the Redevelopment Plan (as such terms are hereinafter defined), the Agency has heretofore issued two series of notes under Resolution No. 15-04, adopted by the Agency on October 5, 2015 (the “Prior Bond Resolution”) that include (i) the \$20,000,000 original aggregate principal amount of the Agency’s Redevelopment Revenue Refunding Note, Series 2015A, which will be outstanding immediately prior to issuance of the Series 2021 Bonds in the aggregate principal amount of \$13,725,000 (the “Outstanding Series 2015A Note”) and (ii) the \$11,055,000 original aggregate principal amount of the Agency’s Redevelopment Revenue Refunding Note, Series 2015B, which will be outstanding immediately prior to issuance of the Series 2021 Bonds in the aggregate principal amount of \$7,550,000 (the “Outstanding Series 2015B Note” and, together with the Outstanding Series 2015A Note, the “Outstanding Prior Notes”).

Proceeds of the Series 2021 Bonds will be used to (i) provide for the prepayment of all of the Agency’s Outstanding Prior Notes, which will be outstanding immediately prior to issuance of the Series 2021 Bonds in the aggregate principal amount of \$21,275,000; and (ii) pay costs of issuance of the Series 2021 Bonds, including the portion of the premium for the municipal bond insurance policy that may be obtained in connection with the issuance of the Series 2021 Bonds. See “PURPOSE OF THE ISSUE” herein.

The Series 2021 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) Trust Fund Revenues (as described herein); and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds, accounts and subaccounts created and established by the Bond Resolution; provided, however, the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein,

* Preliminary, subject to change.

and if the resolution authorizing any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Debt Service Reserve Account to secure only such other Series of Bonds (with such other Series of Bonds having no claim on the other moneys deposited to the credit of the Debt Service Reserve Account), such separate subaccount shall only secure such Series of Bonds or in the event that the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein. Additional Bonds may be issued, on a parity with the Series 2021 Bonds, upon satisfaction of the conditions described in the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT Additional Bonds” herein. The Series 2021 Bonds and any additional Bonds hereafter issued are collectively referred to herein as the “Bonds.”

The Series 2021 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the Agency, the City, the County, the State or any political subdivision thereof but shall be payable solely from the Pledged Funds, and the obligations evidenced thereby shall not constitute a lien upon any property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, all in the manner provided in the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - Limited Obligations” herein.

The Agency may elect to purchase a municipal bond insurance policy (the “Bond Insurance Policy”) to be delivered by a municipal bond insurance provider (the “Bond Insurer”) concurrently with the delivery of the Series 2021 Bonds to guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of the Series 2021 Bonds. See “MUNICIPAL BOND INSURANCE” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2021 Bonds, the documents authorizing and securing the same, including, without limitation, the Bond Resolution, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content of such documents and reports. Copies of such documents and reports may be obtained from the City of Fort Pierce, Florida, City Hall, 100 North U.S. Highway 1, Fort Pierce, Florida 34950 (772) 460-2200, Attention: Finance Director/Fort Pierce Redevelopment Agency Treasurer.

Capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Bond Resolution. See “APPENDIX C - The Bond Resolution.”

PURPOSE OF THE ISSUE

General

The proceeds of the Series 2021 Bonds will be used to (i) provide for the prepayment of all of the Outstanding Prior Notes (see “PURPOSE OF THE ISSUE - Plan of Prepayment” herein); and (ii) pay costs of issuance of the Series 2021 Bonds, including the premium for the Bond Insurance Policy to guarantee the scheduled payment of principal and interest on certain maturities of the Series 2021 Bonds (see “ESTIMATED SOURCES AND USES OF FUNDS” and “MUNICIPAL BOND INSURANCE” herein).

redemption, and no interest shall accrue for the period after such date of maturity or date fixed for redemption.

The Series 2021 Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form, without certificates. Unless a securities depository other than DTC is selected by the Agency, so long as the Series 2021 Bonds shall be in book-entry only form, the principal of and interest on the Series 2021 Bonds will be payable to Cede & Co. (or such other nominee selected by DTC), as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are hereinafter defined). See “DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry Only System” herein.

Redemption Provisions

Optional Redemption.

The Series 2021 Bonds maturing on or before May 1, 20__ are not subject to redemption prior to maturity. The Series 2021 Bonds maturing on or after May 1, 20__ are subject to redemption prior to maturity, at the option of the Agency, on or after May 1, 20__ in whole or in part at any time, in any order of maturity selected by the Agency and by lot or by such other manner as the Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, together with accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption.

The Series 2021 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on May 1 of each year in the following amounts and in the years specified:

<u>Due (May 1)</u>	<u>Amortization Requirement</u>
	\$
	*
* Final maturity.	

The Series 2021 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on May 1 of each year in the following amounts and in the years specified:

Due (May 1)	Amortization Requirement
	\$

*

* Final maturity.

Moneys in the Bond Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom at such times as the same are subject to mandatory redemption or payment. However, the Agency may at any time use money held in the Bond Redemption Account for the payment of Amortization Requirements to purchase any Series 2021 Bonds that are Term Bonds at prices not greater than the then redemption price of said Term Bonds. If the Term Bonds are not then redeemable, the Agency may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. If, by the application of moneys in the Bond Redemption Account, the Agency shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Requirements for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of the Agency shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption. Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Series 2021 Bonds or portions of the Series 2021 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2021 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2021 Bond or portion thereof with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2021 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2021 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2021 Bonds to be redeemed and, in the case of Series 2021 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2021 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2021 Bond shall also state that on or after the redemption date, upon surrender of such Series 2021 Bond, a new Series 2021 Bond or Series 2021 Bonds in a principal amount equal to the unredeemed portion of such Series 2021 Bond will be issued. Any notice of redemption that is mailed in accordance with the provisions of the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2021 Bond called for redemption receives such notice.

In the case of an optional redemption of Series 2021 Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Paying Agent or with a bank, trust company or other appropriate financial institution acting as escrow agent (the “escrow agent”), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the Agency retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Agency delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Agency to make such moneys available shall constitute a default under the Bond Resolution.

Effect of Redemption. Notice having been given in the manner and under the conditions described above, and with respect to a Conditional Redemption, the Conditional Redemption not having been rescinded, the Series 2021 Bonds or portions of Series 2021 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2021 Bonds or portions of Series 2021 Bonds on such date, together with interest accrued to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2021 Bonds or portions thereof to be redeemed, all as provided in the Bond Resolution, interest on the Series 2021 Bonds or portions of Series 2021 Bonds so called for redemption shall cease to accrue, such Series 2021 Bonds and portions of Series 2021 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2021 Bonds or portions of Series 2021 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive Series 2021 Bonds for any unredeemed portions of the Series 2021 Bonds, together with interest accrued to the redemption date.

Book-Entry-Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 Bonds, payment of the principal of and interest on the Series 2021 Bonds to DTC Participants or Beneficial Owners (as such terms are hereinafter defined) of the Series 2021 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2021 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2021 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the Agency nor the Underwriter can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC’s partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 Bond certificate will be issued for each maturity of each series of the Series 2021 Bonds, as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A

of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over one hundred (100) countries that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with Direct Participants, “DTC Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2021 Bond (“Beneficial Owner”) is in turn to be recorded on the DTC Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2021 Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2021 Bonds. For example, Beneficial Owners of the Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Registrar to DTC. If less than all of the Series 2021 Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, its nominee, the Paying Agent or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Agency only to DTC.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2021 BONDS, THE AGENCY, THE REGISTRAR AND THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2021 BONDS FOR ALL PURPOSES UNDER THE BOND RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2021 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE AGENCY, THE REGISTRAR AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE BOND RESOLUTION. THE AGENCY, THE REGISTRAR AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS THE REGISTERED OWNER OF THE SERIES 2021 BONDS.

Discontinuance of Book-Entry Only System

In the event the Agency determines that it is in the best interest of the Beneficial Owners to obtain Series 2021 Bond certificates, the Agency may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2021 Bond certificates. In such event, the Agency shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2021 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Resolution. DTC may also determine to discontinue providing its services with respect to the Series

2021 Bonds at any time by giving written notice to the Agency and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Agency and the Registrar shall be obligated to deliver Series 2021 Bond certificates as described herein.

In the event Series 2021 Bond certificates are issued, the provisions of the Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Agency and the Registrar to do so, the Agency will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Bonds to any DTC Participant having Series 2021 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds.

SECURITY AND SOURCES OF PAYMENT

Pledged Funds

General

The payment of the principal of, redemption premium, if any, and interest on all Bonds are secured equally and ratably by a first lien on and pledge of the Pledged Funds, which consist of (i) the Trust Fund Revenues and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds, accounts and subaccounts created and established under the Bond Resolution; provided, however, the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein, and if the resolution authorizing any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Debt Service Reserve Account to secure only such other Series of Bonds (with such other Series of Bonds having no claim on the other moneys deposited to the credit of the Debt Service Reserve Account), such separate subaccount shall only secure such Series of Bonds or in the event that the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein. "Trust Fund Revenues" means the revenues derived from the Redevelopment Area and received by the Agency for deposit into the Trust Fund pursuant to Section 163.387, Florida Statutes, as amended, and various ordinances of the City establishing the Trust Fund and providing for the deposit therein of tax increment revenues from each "taxing authority," in accordance with the provisions of the Act. Pursuant to such provisions of the Act and such various ordinances of the City, as of the date of issuance of the Series 2021 Bonds, "taxing authority" shall mean the City and the County. See "THE AGENCY" herein.

"Redevelopment Area" means the older central core of the City and extends eastward to the beaches encompassing approximately 2,920 acres, as the geographic boundaries of such area may be changed from time to time, as permitted under the Act. See "THE AGENCY - Creation of the Redevelopment Area" herein.

Trust Fund

In accordance with Section 163.387 of the Act, annual funding of the Trust Fund must be in an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the undertaking or carrying out of the Redevelopment Plan. The increment is an amount equal to ninety-five percent (95%) of the difference between:

(i) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area; and

(ii) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area, as shown on the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance establishing the Trust Fund (the "Base Year"). The City has on four (4) separate occasions enacted ordinances providing for the funding of the Trust Fund.

Each taxing authority must, by January 1 of each year, appropriate to the Trust Fund for so long as any Bonds are Outstanding a sum which is no less than the increment defined in the Act accruing to such taxing authority. Any taxing authority that does not pay the increment to the Trust Fund by January 1 must pay an amount equal to five percent (5%) of the amount of the increment and must pay interest on the amount of the increment equal to one percent (1%) for each month the increment is outstanding; provided, however, that the Agency may waive such penalty payments in whole or in part.

The increment is used to measure the amount of the contribution which must be appropriated and contributed by each taxing authority that is required to make payments. The taxing authorities are not required and cannot be compelled to levy ad valorem taxes to generate any such increment to make such payments. The statutory obligation of a taxing authority to make the required payments to a community redevelopment trust fund continues for so long as a community redevelopment agency has indebtedness outstanding pledging tax increment revenues to the payment thereof, but not to exceed thirty (30) fiscal years from the date tax increment revenues were first deposited into the redevelopment trust fund or the fiscal year in which the redevelopment plan is subsequently amended and in no event later than sixty (60) years after the fiscal year in which the redevelopment plan was initially approved or adopted. Additionally, the obligation of the governing body which established a community redevelopment agency to fund the community redevelopment trust fund annually continues until all loans, advances and indebtedness, if any, and interest thereon, of a community redevelopment agency incurred as a result of redevelopment in a community redevelopment area have been paid.

The original Redevelopment Plan was adopted by the Agency and approved by the City in December 1982. The boundaries of the Redevelopment Area have been expanded three (3) times by the City since the Agency was created. The Agency has over the years amended the Redevelopment Plan, including 1991, 1996, 2001 and most recently in 2020. The current Redevelopment Plan presents a four (4) point action plan that focuses on: (i) restoring the neighborhoods within the Redevelopment Area; (ii) fostering arts and culture; (iii) re-setting the economic base of the Redevelopment Area; and (iv) construction neighborhoods, destinations and employment centers. See "THE AGENCY - Creation of the Redevelopment Area" herein.

Exemptions from Trust Fund

Notwithstanding the foregoing description of the requirements imposed on each taxing authority to deposit tax increment revenues into the Trust Fund, Section 163.387(2)(c) of the Act exempts from payment of the tax increment described above the following:

(i) A special district that levies ad valorem taxes on taxable real property in more than one county;

(ii) A special district for which, at the time the ordinance providing for the funding of the redevelopment trust fund is adopted, the sole available source of revenue such district has the authority to levy is ad valorem taxes; or any revenues or aid of such special district that may be dispensed or appropriated to a mosquito control district at the discretion of an entity other than such district;

(iii) A library district, unless the community redevelopment agency had validated bonds as of April 30, 1984;

(iv) A neighborhood improvement district created by the laws of the State under the Safe Neighborhoods Act;

(v) A metropolitan transportation authority; or

(vi) A water management district created under Section 373.069, Florida Statutes.

(vii) For a community redevelopment agency created on or after July 1, 2016, a hospital district that is a special district as defined under Section 189.012, Florida Statutes.

In addition to the exemptions provided in Section 163.387(2)(c) of the Act, Section 163.387(2)(d) of the Act provides that the City may exempt from payment of the tax increment described above special districts that levy ad valorem taxes within the community redevelopment area of the Agency, either in the City's sole discretion or in response to a request from a special district. See "SECURITY AND SOURCES OF PAYMENT - Flow of Funds" herein.

Flow of Funds

Creation of Funds, Accounts and Subaccounts

Pursuant to the Act, the City has created the Trust Fund and established the Redevelopment Area. See "THE AGENCY - Creation of the Redevelopment Area" herein. The Bond Resolution created the "Fort Pierce Redevelopment Agency Sinking Fund" (the "Sinking Fund") and established four (4) separate accounts therein for the benefit of the Holders of all Outstanding Bonds. The accounts created in the Sinking Fund are the "Interest Account," the "Principal Account," the "Bond Redemption Account" and the "Debt Service Reserve Account," provided, however, that in each resolution authorizing a Series of Bonds, the Agency may create subaccounts within the Debt Service Reserve Account with respect to one or more other Series of Bonds and may provide that deposits to the Debt Service Reserve Account shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to the payment thereof or to the payment of any payment obligations related to such Series of Bonds. The Sinking Fund and the accounts and subaccounts therein shall be held and administered by the Agency.

The Bond Resolution also created the "Fort Pierce Redevelopment Agency Rebate Fund" (the "Rebate Fund"). The Rebate Fund is required to be maintained by the Agency separate and apart from all other funds, accounts and subaccounts of the Agency. The Rebate Fund will not be subject to the lien of the Bond Resolution in favor of Holders of the Bonds. The Agency shall deposit Pledged Funds into the Rebate Fund in the amounts required to be paid to the United States of America to satisfy the arbitrage rebate covenants made by the Agency in connection with the issuance of Tax-Exempt Bonds.

Each of the funds, accounts and subaccounts created in the Bond Resolution shall be held and administered by the Agency. Such funds, accounts and subaccounts shall constitute trust funds held solely

for the purposes provided in the Bond Resolution and (except for the Rebate Fund) for the benefit of Bondholders.

Deposit and Use of Trust Fund Revenues

As soon as Trust Fund Revenues are received by the Agency, they are required to be deposited into the Trust Fund. In each Fiscal Year, all Trust Fund Revenues deposited in the Trust Fund during such Fiscal Year shall be disposed of by the Agency only in the following manner:

1. Trust Fund Revenues shall first be used, to the full extent required, for deposit into the Interest Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the interest becoming due on the Bonds during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the interest becoming due on the Bonds through the end of the next succeeding calendar year); provided, however, that such deposit for interest shall not be required to be made into the Interest Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each Interest Payment Date, transfer to the Paying Agent moneys in an amount equal to the interest due on such Interest Payment Date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Interest Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(2) (a) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Principal Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the principal amount of Serial Bonds which will mature during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the principal amount of Serial Bonds which will mature through the end of the next succeeding calendar year); provided, however, that such deposit for principal shall not be required to be made into the Principal Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each principal payment date, transfer to the Paying Agent moneys in an amount equal to the principal due on such principal payment date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Principal Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(b) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Bond Redemption Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such Amortization Requirements as may be required for the payment of the Term Bonds payable from the Bond Redemption Account during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, for the payment of the Term Bonds payable from the Bond Redemption Account through the end of the next succeeding calendar year).

(3) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Debt Service Reserve Account, immediately upon receipt of such Trust Fund Revenues, of the

difference between the amount on deposit in the Debt Service Reserve Account (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) and the Reserve Account Requirement for the Bonds Outstanding; provided, however, that no payments shall be required to be made into the Debt Service Reserve Account whenever and as long as the amount deposited therein (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) shall be equal to the Reserve Account Requirement for the Bonds Outstanding.

(4) Trust Fund Revenues shall next be used for the payment of any subordinated obligations issued by the Agency under the Bond Resolution, which subordinate obligations shall have such lien on the Trust Fund Revenues as the Agency shall determine in the proceedings authorizing the issuance of such subordinated obligations.

(5) Thereafter, the balance of any Trust Fund Revenues remaining in the Trust Fund shall, subject to the requirement to deposit moneys into the Rebate Fund, be used by the Agency for any lawful purposes, including payment of any fees and expenses of the Paying Agent and the Registrar; provided, however, that none of such Trust Fund Revenues shall ever be used for the purposes provided in this paragraph (5) unless all payments required in paragraphs (1) through (4) above, including any deficiencies for prior payments and any amounts due to the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit, have been made in full to the date of such use.

Notwithstanding anything in the preceding paragraphs (1) and (2) to the contrary, failure to make the scheduled payments specified therein shall not constitute a breach of the Agency's obligations under the Bond Resolution so long as, on the date that any interest or principal payment is due on the Bonds, monies sufficient to make such payment are on deposit in the Interest Account, Principal Account or the Bond Redemption Account, as the case may be. In addition, if any amount applied to the payment of principal of, premium, if any, and interest on the Bonds that would have been paid from an account or subaccount in the Sinking Fund, is paid instead under a Credit Facility, amounts deposited in such relevant account or subaccount may be paid, to the extent required, to the issuer of the Credit Facility having therefore made said corresponding payment.

No Debt Service Reserve Account

The Series 2021 Bonds will not be secured by the Debt Service Reserve Account or any subaccount therein.

Additional Bonds

Pursuant to the Bond Resolution, no additional Bonds payable out of the Pledged Funds, including, without limitation, Trust Fund Revenues, on a parity with the Series 2021 Bonds, shall be issued unless certain conditions set forth in the Bond Resolution are met, including:

(i) The Agency must be current in all deposits and payments into the various funds, accounts and subaccounts required under the Bond Resolution and the Agency must be currently in compliance with the covenants and provisions of the Bond Resolution and any supplemental resolution hereafter adopted for the issuance of additional parity Bonds, unless upon the issuance of such additional parity Bonds the Agency will be in compliance with all such covenants and provisions; and

(ii) The aggregate of the Trust Fund Revenues (not including any portion thereof which may be attributable to investment earnings) received by the Agency during the

immediately preceding Fiscal Year were at least equal to one hundred fifty percent (150%) of the Maximum Annual Debt Service on (a) the Bonds originally issued pursuant to the Bond Resolution and then Outstanding, (b) any additional parity Bonds theretofore issued and then Outstanding, and (c) the additional parity Bonds then proposed to be issued.

The Agency need not comply with the requirement described in subparagraph (ii) above in the issuance of additional parity Bonds if and to the extent the Bonds to be issued are refunding Bonds delivered in lieu of or in substitution for Bonds originally issued under the Bond Resolution or previously issued additional parity Bonds, if the Agency shall cause to be delivered a certificate of the Director of the Agency setting forth (1) the Maximum Annual Debt Service (a) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (b) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (2) that the Maximum Annual Debt Service set forth pursuant to (b) above is no greater than that set forth pursuant to (a) above.

The term “additional parity Bonds” shall be deemed to mean additional obligations evidenced by Bonds issued under the provisions and within the limitations set forth in the Bond Resolution, as generally described herein, to finance Redevelopment Projects payable from the Pledged Funds on a parity with Bonds originally authorized and issued pursuant to the Bond Resolution. Such Bonds shall be deemed to have been issued pursuant to the Bond Resolution the same as the Bonds originally authorized and issued pursuant to the Bond Resolution and all of the covenants and other provisions of the Bond Resolution (except as to details of such Bonds evidencing such additional parity obligations inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of any Bonds originally authorized and issued pursuant to the Bond Resolution and the Holders of any Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with the provisions herein describing the issuance of additional parity Bonds. All of such Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom, without preference of any Bonds over any other Bonds.

The term “additional parity Bonds” shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued in accordance with the Bond Resolution, the lien of which on the Pledged Funds is subject to the prior and superior lien on the Pledged Funds of the Bonds.

Other Obligations Secured by Pledged Funds

Except upon the conditions and in the manner provided in the Bond Resolution, the Agency has covenanted that it will not issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds on the Pledged Funds; provided, however, that the Agency may enter into agreements with issuers of Credit Facilities which involve liens on the Pledged Funds on a parity with that of the Series of Bonds or portion thereof which is supported by such Credit Facilities solely with respect to any reimbursement obligations due such issuers which evidence amounts equal to the scheduled stated principal (including, without limitation, Amortization Requirements) and interest due on the Series of Bonds or portion thereof which is supported by such Credit Facilities. Any other obligations, in addition to the Bonds and obligations to issuers of Credit Facilities, as described in this section, shall provide that such obligations are junior, inferior and subordinate in all respects to the Bonds issued pursuant to the Bond Resolution as to lien on and source and security for payment from the Pledged Funds and in all other respects. However, nothing in the Bond Resolution shall be deemed to prohibit the Agency from entering into currency swaps or other arrangements for hedging interest rates on any indebtedness.

Limited Obligations

The Series 2021 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the Agency, the City, the County, the State or any political subdivision thereof, but shall be payable solely from the Pledged Funds. No Holder or Holders of any Series 2021 Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof, or taxation in any form of any real or personal property therein, or the application of any funds of the Agency, the City, the County, the State or any political subdivision thereof to pay the Series 2021 Bonds or the interest thereon or the making of any sinking fund or reserve payments provided for in the Bond Resolution, other than the Pledged Funds. The Series 2021 Bonds and the obligations evidenced thereby shall not constitute a lien upon any property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, to the extent, in the manner, and with the priority of application provided in the Bond Resolution. See “APPENDIX C - The Bond Resolution.”

Modifications or Supplements to Bond Resolution

No adverse material modification or amendment may be made to the Bond Resolution, or any resolution supplementing or amending the Bond Resolution, without the consent in writing of (a) the Holders of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding or (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of more than fifty percent (50%) in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given. However, no modification or amendment shall permit (i) a change in the maturity of any of the Bonds or a reduction in the rate of interest thereon, (ii) a change in the promise of the Agency to pay the principal of and interest on any Bonds, as the same mature or become due, from the Pledged Funds, or (iii) a reduction in the required percentage of Holders of the Bonds, as described above, for modifications or amendments, without the consent of all of the Holders of the Bonds outstanding.

For the purpose of Bondholders’ voting rights or consents authorized by the Bond Resolution, the consent of the Holders of any additional Series of Bonds shall be deemed given if the underwriter or initial purchasers for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such additional Series of Bonds is offered and sold to the public.

In addition, for purposes of providing the written consent of the Holders of any Series of Bonds to any supplemental resolution modifying or amending any term or provision of the Bond Resolution, to the extent any Series of Bonds is secured by a Credit Facility, the consent of the issuer of the Credit Facility for such Series of Bonds shall constitute the consent of the Holders of such Bonds.

Notwithstanding the foregoing, the Agency may, from time to time, without the consent of the Holders of any Series of Bonds, amend, change, modify or alter the Bond Resolution for any of the specifically authorized reasons set forth in Sections 601(a) through (h) of the Bond Resolution. See “APPENDIX C - The Bond Resolution.”

MUNICIPAL BOND INSURANCE

The Agency may elect to purchase the Bond Insurance Policy. If purchased, the Bond Insurance Policy shall be delivered by the Bond Insurer concurrently with the delivery of the Series 2021 Bonds and

shall guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of either or both series of the Series 2021 Bonds. The decision of whether to purchase the Bond Insurance Policy shall be made at the time of pricing of the Series 2021 Bonds, based on market conditions existing at such time. If the Bond Insurance Policy is purchased, additional information relating to the Bond Insurance Policy and the Bond Insurer will be provided in the Official Statement.

BOND INSURANCE CONSIDERATIONS

Assuming the Bond Insurance Policy is purchased, the following information describes certain risk factors relating to the Series 2021 Bonds insured by the Bond Insurance Policy (the “Insured Series 2021 Bonds”). For a description of other risk factors to be considered in connection with a purchase of the Series 2021 Bonds, see “RISK FACTORS” herein.

In the event of default of the scheduled payment of the principal of or interest on the Insured Series 2021 Bonds when all or any portion becomes due, any owner of the Insured Series 2021 Bonds shall have a claim under the Bond Insurance Policy for such payment. However, in the event of any acceleration of the due date of such principal by reason of any redemption described in this Official Statement, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the Insured Series 2021 Bonds shall be paid in such amounts and at such times as such payments would have been due had there not been any such acceleration. The payment of principal and interest in connection with a mandatory or optional prepayment of the Insured Series 2021 Bonds by the Agency which is recovered by the Agency from the Owner of such Insured Series 2021 Bonds as a voidable preference under applicable bankruptcy law is expected to be covered by the Bond Insurance Policy. However, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absent such prepayment by the Agency, unless the Bond Insurer chooses to pay such amounts on an earlier date.

In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2021 Bonds, no assurance is given that such event will not adversely affect the market price of any of the Series 2021 Bonds or the marketability (liquidity) of any of the Series 2021 Bonds. So long as the Bond Insurer shall not be in default in the payment obligations under the Bond Insurance Policy, the Bond Insurer shall be deemed to be the Holder of all Insured Series 2021 Bonds for the purposes of determining remedies and providing Bondholder consent under the Bond Resolution.

The obligations of the Bond Insurer are unsecured obligations of the Bond Insurer. In an event of default by the Bond Insurer, the remedies available may be limited by applicable insurance law or other laws related to insolvency. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the Insured Series 2021 Bonds are payable solely from the Pledged Funds, in the manner and to the extent provided in the Bond Resolution.

The ratings on the Insured Series 2021 Bonds that result from the issuance of the Bond Insurance Policy are dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Insured Series 2021 Bonds will not be subject to downgrade. Any such downgrade could adversely affect the market price of the Insured Series 2021 Bonds or the marketability (liquidity) of the Insured Series 2021 Bonds. See “RATINGS” herein.

Neither the Agency nor the Underwriter have made an independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Agency to pay principal and interest on the

Insured Series 2021 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See “MUNICIPAL BOND INSURANCE” herein for further information provided by the Bond Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

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DEBT SERVICE SCHEDULE

The following table sets forth the Debt Service Requirement for the Series 2021 Bonds.

Period Ending November 1	Principal	Interest	Total Debt Service
2021	\$	\$	\$
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031*			
Total	\$	\$	\$

*The Series 2021 Bonds mature on May 1, 2031.

THE CITY

The City was incorporated in 1901. Located on the Florida East Coast, the City is approximately 120 miles north of Miami and approximately 125 miles southeast of Orlando. The City has a 2020 estimated population of 46,103. The City is approximately 35.16 square miles in land area.

The City has a City Commission-City Manager form of government. The City Commission is composed of five members, one being the Mayor-Commissioner who is elected to the position City-wide. Other Commissioners run for election within single member districts. Staggered elections are held every two years; terms are for four (4) years. The City Commission appoints a City Manager who serves at the pleasure of the City Commission. The City Commission also appoints the City Clerk and the City Attorney. Department heads are recommended by the City Manager and approved by the City Commission. The members of the City Commission are also the Commissioners of the Agency.

THE AGENCY

Creation of the Agency

The Agency is a public body corporate and politic, and a public instrumentality, created by the City in 1982 pursuant to the Act in order to pursue a program of community redevelopment within designated portions of the City, as permitted by the Act. The primary objective of the Agency is to carry out redevelopment activities that include reducing or eliminating blight, improving the economic health of an area, and encouraging public and private investments in the Agency.

The funding required to accomplish the objectives of the Agency may involve a variety of sources, but emphasis for such funding is placed primarily on tax increment revenue financings. Tax increment revenue financing provides a mechanism for tax revenues generated by properties within slum and blighted areas to effectively pay for redevelopment in the area, without reducing the amount of tax revenues received by taxing authorities in the area when the redevelopment trust fund is created. See "SECURITY AND SOURCES OF PAYMENT – Pledged Funds" herein.

Creation of the Redevelopment Area

On December 8, 1982, the City Commission adopted Ordinance No. H-239, which among other things (i) found the area in the City bounded on the North by Seaway Drive from the western shore of Indian River to the railroad tracks, on the West by the railroad tracks from Seaway Drive south to Moore's Creek, then west to U.S. Highway #1, then south to Avenue "A", then south to Atlantic Avenue, then east to the railroad tracks, then south to Citrus Avenue, on the South by Citrus Avenue from the western shore of Indian River to the railroad tracks and on the East by the western shoreline of Indian River from Seaway Drive to Citrus Avenue (the "Redevelopment Area") to be a "blighted area," within the meaning of Section 163.340(8) of the Act, (ii) determined that the Redevelopment Area was in need of rehabilitation, conservation, redevelopment, or a combination of such activities and (iii) delegated to the City, pursuant to Section 163.410 of the Act, the power to (a) make findings and determine the Redevelopment Area to be a slum and/or blighted area, (b) make findings of necessity as to the rehabilitation, conservation, and/or redevelopment of the Redevelopment Area, (c) create a community redevelopment agency and delegate powers to the agency, or declare itself as the agency with the power to exercise such powers assigned to the agency, and (d) initiate, prepare and adopt a plan of redevelopment and any amendments thereto, subject to the review and approval of the City Commission.

The boundaries of the Redevelopment Area have been expanded three (3) times by the City since the Agency was created. The Agency has over the years amended the redevelopment plan, including 1991,

1996, 2001 and most recently in 2020. The current Redevelopment Plan presents a four (4) point action plan that focuses on: (i) restoring the neighborhoods within the Redevelopment Area; (ii) fostering arts and culture; (iii) re-setting the economic base of the Redevelopment Area; and (iv) construction neighborhoods, destinations and employment centers. Florida law provides that any bond pledging tax increment revenues to the repayment thereof shall mature no later than the 30th fiscal year after the fiscal year in which the redevelopment plan is amended.

The Redevelopment Area consists of approximately 2,920 acres of land encompassing the older central core of the City and extending eastward to the beaches, which represents approximately 30% of the total land area of the City. Overall the single largest land use within the Redevelopment Area is residential. Although there are duplexes and higher density multi-family structures located within the redevelopment area, the majority of the residential structures are comprised of single-family, detached dwellings. The Florida Constitution provides that the assessment for homestead shall be changed annually on January 1st of each year; but those changes in assessments shall not exceed the lower of three percent (3%) of the assessment for the prior year or the percent change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The Florida Constitution also provides that after any change of ownership, as provided by general law, homestead property shall be assessed at just value as of January 1 of the following year.

Commercial uses within the Redevelopment Area are generally clustered around the traditional shopping streets. A wide variety of other commercial uses also exist in the Redevelopment Area, including offices, restaurants, auto related uses, and others.

Properties proximate to the railroad have been developed primarily into light and heavy commercial/industrial land uses.

Institutional and recreational land uses are located throughout the residential neighborhoods of the Redevelopment Area. These uses include public schools, public parks, City Hall, Public Safety (Police) Complex, the County Courthouse, the County Public Library, the Fort Pierce Utility Authority, the St. Lucie County Historic Museum, the Smithsonian, the Manatee Center, and many churches. Many of these uses are not subject to ad valorem taxation.

Vacant land comprises an important part of the Redevelopment Area. Much of the vacant land is found in vacant single-family lots in the older residential neighborhoods but in addition a significant amount of vacant land is found in large tracts in the port area and the seaway drive area.

Powers

Pursuant to the Act, the Agency has certain powers set forth in Chapter 163, Part III, but the City has retained the following powers relevant to the activities of the Agency:

- (i) The power to determine an area to be slum or blighted area, or combination thereof, to designate such area as appropriate for a community redevelopment project, and to hold any public hearings required with respect thereto;
- (ii) The power to grant final approval to community redevelopment plans and modifications thereof;
- (iii) The power to authorize the issuance of revenue bonds as set forth in Florida Statutes Section 163.385;

- (iv) The power to approve the acquisition, demolition, removal or disposal of property; and the power to approve the assumption of the responsibility to bear loss by the Agency;
- (v) The power of eminent domain; a four-fifths vote of the City Commission is required to condemn under this provision;
- (vi) The power to approve the Agency budget and any amendments thereto; and
- (vii) The power to allocate municipal funds from any source to fund the Agency or to be applied to any bonds or notes issued by the Agency.

Personnel

The Agency was originally created in 1982. The members of the City Commission have constituted the members of the Agency. In addition, the Mayor serves as the Chairperson of the Agency, the City Manager serves as the Director of the Agency, with the Communications and Economic Development Manager serving as the Economic Development Manager of the Agency, the City's Finance Director serves as the Treasurer of the Agency, the City Attorney serves as the General Counsel of the Agency and the Clerk of the City serves as the Secretary of the Agency. The Agency also has an advisory committee, which consists of nine (9) members, to study, review and provide recommendations, guidance and advice as to matters relevant to the purposes and goals of the Agency; and to serve as a liaison between the community with the Redevelopment Area and the board members of the Agency.

Set forth below is a list which contains the current members of the Agency:

Fort Pierce Redevelopment Agency

Agency Members

- Linda Hudson, Chair
- Rufus J. Alexander III, Board Member
- Curtis Johnson, Jr., Board Member
- Jeremiah Johnson, Board Member
- Thomas K. Perona, Board Member

TRUST FUND REVENUES

Historical Trust Fund Revenues

Upon issuance of the Series 2021 Bonds, the City and the County are the only two (2) taxing authorities that will be required to make payments of tax increment into the Trust Fund. The County Fire District is the other taxing authority that would be required under the Act to make payments of tax increment into the Trust Fund. However, the City agreed on October 1, 2007 that Trust Fund Revenues resulting from ad valorem taxes levied by the St. Lucie County Fire District will no longer be required to be deposited into the Trust Fund and thus that such amounts will cease to be Pledged Funds.

Set forth below is a table that shows the Trust Fund Revenues collected from the City and the County for the past ten (10) years. For more detailed information relating to the City and the County, see “APPENDIX A - General Information and Economic Data Regarding the City of Fort Pierce, Florida.”

Historical Trust Fund Revenues

Tax Roll Year As of January 1	Fiscal Year Ended September 30	A	B	=A+B	Percentage Increase or Decrease Over Prior Year	Dollar Increase or Decrease Over Prior Year
		City of Fort Pierce ⁽¹⁾	St. Lucie County ⁽¹⁾	Total Trust Fund Revenues ⁽¹⁾		
2010	2011	\$1,877,511.00	\$2,336,809.00	\$4,214,320.00	(18.88%)	(\$980,691.00)
2011	2012	1,702,303.00	2,131,895.00	3,834,198.00	(9.02)	(380,122.00)
2012	2013	1,673,721.00	2,004,737.00	3,678,458.00	(4.06)	(155,740.00)
2013	2014	1,922,275.00	1,991,168.00	3,913,443.00	6.39	234,985.00
2014	2015	1,989,539.00	2,112,163.00	4,101,702.00	4.81	188,259.00
2015	2016	2,104,647.00	2,338,663.00	4,443,310.00	8.33	341,608.00
2016	2017	2,486,059.00	2,641,927.00	5,127,986.00	15.41	684,676.00
2017	2018	2,778,307.00	3,020,320.00	5,798,627.00	13.08	670,641.00
2018	2019	3,028,963.00	3,292,700.00	6,321,663.00	9.02	523,036.00
2019	2020	3,210,672.00	3,613,449.00	6,824,121.00	7.95	502,458.00

Source: City Finance Department.

(1) Represents the actual amount of Trust Fund Revenues available for deposit into the Trust Fund after adjustments made by the City, the County or the St. Lucie County Property Appraiser’s Office, or in response to petitions filed with the St. Lucie County Value Adjustment Board, to account for changes in appraised property values, refunds due to taxpayers, additional tax payments required to be made or collections of delinquent taxes. Determinations of the amount paid each Fiscal Year are based on the taxable values contained in the preliminary Assessment roll for such Fiscal Year and adjustments made based on prior year payments, after taxable values are established in the final assessment roll for a Fiscal Year. For a summary of the tax increment revenue owed, based on annual taxable values in the Redevelopment Area and the tax increment payment required pursuant to the provisions of the Act, see the table in this section of the Official Statement captioned “Statement of Historical Revenues, Expenditures and Changes in Fund Balances.”

Set forth below is a table that shows the assessed value of the taxable real property in the Redevelopment Area that provided the basis for the amount of Trust Fund Revenues collected from the City and the County for the past ten (10) years.

Real Property Assessed Values

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CRA 1 ⁽¹⁾ (Res 82-25)	\$ 56,168,470	\$ 54,952,729	\$ 51,157,598	\$ 49,234,611	\$ 48,076,622	\$ 47,636,647	\$ 50,541,442	\$ 53,285,719	\$ 54,796,766	\$ 55,818,945
CRA 2 ⁽²⁾ (Res 95-89)	2,820,864	2,590,239	2,477,100	2,591,500	2,742,460	2,742,460	3,150,181	3,196,843	3,304,951	3,519,215
CRA 3 ⁽³⁾ (Res 96-15)	3,822,122	3,832,104	3,467,600	3,173,700	3,853,477	3,853,477	3,942,324	4,085,487	4,186,715	4,950,521
CRA 4 ⁽⁴⁾ (Res 01-98)	609,706,475	577,410,385	561,948,017	561,639,632	592,159,262	589,287,949	632,670,747	673,134,776	710,835,016	791,359,128
Total⁽⁵⁾	\$672,517,931	\$638,785,457	\$619,050,315	\$616,639,443	\$646,831,821	\$643,520,533	\$690,304,694	\$733,702,825	\$773,123,448	\$855,647,809

Source: City Finance Department.

- (1) The base taxable value of real property of the original Redevelopment Area for the tax roll year as of January 1, 1981, Fiscal Year ended September 30, 1982 is \$14,860,480. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund” herein.
- (2) The base taxable value of real property of the first expansion in the Redevelopment Area for the tax roll year as of January 1, 1994, Fiscal Year ended September 30, 1995 is \$2,065,810. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund” herein.
- (3) The base taxable value of real property of the second expansion in the Redevelopment Area for the tax roll year as of January 1, 1995, Fiscal Year ended September 30, 1996 is \$1,665,430. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund” herein.
- (4) The base taxable value of real property of the third expansion in the Redevelopment Area for the tax roll year as of January 1, 2000, Fiscal Year ended September 30, 2001 is \$292,451,466. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund” herein.
- (5) Represents gross taxable value of real property in the Redevelopment Area, as reflected in the final assessment rolls for the Fiscal Years ended September 30, 2011 through 2020.

The City has experienced significant growth in economic activity in recent years and the assessed value of the taxable real property in the Redevelopment Area has increased steadily since Fiscal Year 2014. Over the years, the Agency has continued to realize many successes, such as the restoration of the Fort Pierce Marina, the beautification and development of Moore’s Creek, restoration of the Sunrise Theatre and the rehabilitation and potential redevelopment of the former HD King Power Plant site. However, see, “RISK FACTORS - Tax Increment Financing” herein. For more detailed information relating to the City, see “APPENDIX A - General Information and Economic Data Regarding the City of Fort Pierce, Florida.”

Included among the redevelopment activity in the City is the restoration of neighborhoods, including, but not limited to, improving the public areas and connecting the neighborhoods with multi-modal streets and tree-lined sidewalks, encouraging and enabling increased home ownership and encouraging and enabling private sector development of new residential units to update existing development patterns. The City also plans to improve public art areas and outdoor gathering and performance spaces, connecting cultural assets and neighborhoods through complete streets, and supporting the implementation of the City’s arts and cultural background. The vision for the Redevelopment Area further includes connecting neighborhoods to jobs downtown, and along the waterfront and connecting neighborhoods to businesses, galleries, restaurants, and boutiques, in the Beachside, Lincoln Park and the Peacock Arts District through multi-modal streetscape improvements.

Set forth below is a table that shows the top ten (10) principal taxpayers in the Redevelopment Area for Fiscal Year 2020, the taxable value attributable to such taxpayers, the percentage of such value to the gross taxable value of all taxable property in the Redevelopment Area and the type of property use attributed to each taxpayer.

Principal Taxpayers

Name of Taxpayer	Use of Property	Taxable Value	Percentage of Fiscal Year 2020 Gross Taxable
Destin Beach, Inc.	Land	\$18,032,600	2.33%
703 South 29 th Street LLC	Rehab & Nursing Center	9,303,000	1.20
Aux Flotilla 8 Div 1 Inc.	Yacht Club/Land	5,991,800	0.78
G Flash GP Inc. (TR)	Marina	5,842,990	0.76
SP Pine Creek Village LP	Apartment Complex	5,123,690	0.66
Woods Family Limited Partnership II	Motor Oil Distributor/Land	4,703,100	0.61
Hutchinson Hotel Management Corporation	Hotel	4,547,510	0.59
Kraaz and Kraaz Finance Inc.	Office/Retail	4,408,000	0.57
Madison Cay Ltd	Apartment Complex	4,356,400	0.56
CCP Golden / 7470 LLC	Nursing Center/Assisted Living Facility	3,400,100	<u>0.44</u>
TOTAL			<u>8.50%</u>

Source: City Finance Department and the St. Lucie County Property Appraiser's Office.

Set forth below is a table that shows the operating millage rates levied during the past ten (10) years by the City and the County in the Redevelopment Area.

Historical Millage Rates

Tax Roll Year As of January 1	Fiscal Year Ended September 30	City of Fort Pierce	St. Lucie County
2010	2011	5.4674	6.8406
2011	2012	5.4674	6.8920
2012	2013	5.7131	6.8920
2013	2014	6.6050	6.8920
2014	2015	6.5786	7.0463
2015	2016	6.9000	7.3972
2016	2017	6.9000	7.3915
2017	2018	6.9000	7.5615
2018	2019	6.9000	7.5615
2019	2020	6.9000	7.5401

Source: City Finance Department.

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Set forth on the following page is a table that reflects the statement of historical revenues and expenditures for the Redevelopment Area, the amount held in the Trust Fund and the annual changes in such amounts for the past five (5) Fiscal Years.

Statement of Historical Revenues, Expenditures and Changes in Fund Balance

Revenues	Fiscal Year Ended September 30,				
	2016	2017	2018	2019	2020
Licenses and permits	\$ 104	\$ -	\$ -	\$ -	\$1,048
Intergovernmental	4,492,393	5,141,458	5,809,829	6,321,663	6,824,121
Investment income	7,408	12,810	298,016	7,746	29,901
Other	<u>2,236,553</u>	<u>673,517</u>	<u>215,028</u>	<u>769,665</u>	<u>645,216</u>
Total Revenues	<u>6,736,458</u>	<u>5,827,785</u>	<u>6,322,873</u>	<u>7,099,074</u>	<u>7,500,286</u>
Expenditures					
Current – Economic Environment	2,037,627	2,071,913	3,624,080	3,740,821	4,254,517
Capital outlay	1,082,579	839,079	87,469	81,091	32,753
Debt Service - Principal	1,445,000	1,565,000	1,610,000	1,665,000	1,720,000
Debt Service – Interest and Fees	548,663	1,389,113	897,382	845,220	791,784
Debt Service – Other	<u>1,318,947</u>	<u>5,000</u>	<u>6,654</u>	<u>263,279</u>	<u>1,500</u>
Total Expenditures	<u>6,432,816</u>	<u>5,870,105</u>	<u>6,225,585</u>	<u>6,595,411</u>	<u>6,800,554</u>
Excess of revenues over (under) expenditures	<u>303,642</u>	<u>(42,320)</u>	<u>97,288</u>	<u>503,663</u>	<u>699,732</u>
Other Financing Sources (Uses)					
Transfers in	3,875,139	2,512,520	2,507,440	2,510,920	2,512,640
Proceeds on Refunding Bonds	31,055,000	-	-	-	-
Payment on Current Refunding	(14,785,000)	-	-	-	-
Payment on Advance Refunding	(15,902,291)	-	-	-	-
Transfers out	<u>(3,875,137)</u>	<u>(2,510,520)</u>	<u>(2,507,440)</u>	<u>(2,510,920)</u>	<u>(2,512,640)</u>
Total Other Financing Sources (Uses)	<u>367,709</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	671,351	(42,320)	97,288	503,663	699,732
Fund balances - beginning of year	<u>89,227</u>	<u>760,578</u>	<u>718,258</u>	<u>815,546</u>	<u>1,319,209</u>
Fund balances - end of year	<u>\$ 760,578</u>	<u>\$ 718,258</u>	<u>\$ 815,546</u>	<u>\$1,319,209</u>	<u>\$2,018,941</u>

Source: Comprehensive Annual Financial Report of the City of Fort Pierce for the Fiscal Years ended September 30, 2016 through 2020.

Set forth below is a table that shows the rate of growth of taxable values and tax increment levied in the Redevelopment Area in accordance with the Act for the past five (5) Fiscal Years.

Tax Increment Revenues and Growth

	Fiscal Year Ended September 30,				
	2016	2017	2018	2019	2020
City of Fort Pierce⁽¹⁾					
Millage Rate (City)	6.9000	6.9000	6.9000	6.9000	6.9000
Gross Incremental Revenue ⁽²⁾	\$2,215,418	\$2,616,904	\$2,924,534	\$3,188,354	\$3,379,655
Statutory Reduction (5.0%)	110,771	130,845	146,227	159,418	168,983
City Tax Incremental Revenue⁽²⁾	<u>2,104,647</u>	<u>2,486,059</u>	<u>2,778,307</u>	<u>3,028,936</u>	<u>3,210,672</u>
St. Lucie County⁽¹⁾					
Millage Rate (County)	7.3972	7.3915	7.5615	7.5615	7.5401
Gross Incremental Revenue ⁽²⁾	2,461,750	2,780,976	3,179,284	3,466,000	3,803,631
Statutory Reduction (5.0%)	123,088	139,049	158,964	173,300	190,182
County Tax Incremental Revenue⁽²⁾	<u>2,338,663</u>	<u>2,641,927</u>	<u>3,020,320</u>	<u>3,292,700</u>	<u>3,613,449</u>
Total Tax Incremental Revenue⁽²⁾⁽³⁾	<u>\$4,443,310</u>	<u>\$5,127,987</u>	<u>\$5,798,627</u>	<u>\$6,321,636</u>	<u>\$6,824,121</u>

Source: City Finance Department.

- (1) See "SECURITY AND SOURCES OF PAYMENT - Pledged Funds" for a description of the requirements imposed on each taxing authority for the determination of tax increment revenues.
- (2) Represents amount of tax increment revenue owed, based on annual taxable values in the Redevelopment Area and the tax increment payment required pursuant to the provisions of the Act. Amounts reflected do not include annual adjustments made by the City, the County or the St. Lucie County Property Appraiser's Office, or in response to petitions filed with the St. Lucie County Value Adjustment Board, to account for changes in appraised property values, refunds due to taxpayers, additional tax payments required to be made or collections of delinquent taxes. For tax increment revenues collected each year which account for such adjustments, see the table in this section of the Official Statement captioned "Historical Trust Fund Revenues."
- (3) See TRUST FUND REVENUES – Real Property Assessed Value" above for each district upon which the gross incremental values are calculated.

Historical Debt Service Coverage.

Set forth below is a table that shows the Trust Fund Revenues, debt service on the Outstanding Prior Notes and the debt service coverage provided by the Trust Fund Revenues generated for the past five (5) Fiscal Years.

**Historical Trust Fund Revenues,
Debt Service on Notes and Debt Service Coverage**

Fiscal Year Ended September 30	Trust Fund Revenues⁽¹⁾	Debt Service on Outstanding Prior Notes⁽²⁾	Debt Service Coverage on Outstanding Prior Notes⁽²⁾
2016	\$4,443,310.00	\$1,993,662.60	2.23x
2017	5,127,986.00	2,512,226.67	2.04
2018	5,798,627.00	2,507,382.29	2.31
2019	6,321,663.00	2,510,220.00	2.52
2020	6,824,121.00	2,511,784.00	2.72

Source: City Finance Department.

- (1) Reflects the amount of Trust Fund Revenues collected solely from the City and the County, which will be the only tax increment revenues available as part of the Pledged Funds securing the Series 2021 Bonds. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds” and “TRUST FUND REVENUES - Historical Trust Fund Revenues” herein.
- (2) All of the Outstanding Prior Notes shall be defeased upon issuance of the Series 2021 Bonds. See “PURPOSE OF THE ISSUE - Plan of Prepayment” herein.

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Projected Trust Fund Revenues

Set forth below is a table that shows the projected taxable value of real property in the Redevelopment Area, and the Trust Fund Revenues projected to be available from the City and the County for the next ten (10) Fiscal Years. For more detailed information relating to the City and the County, see “APPENDIX A - General Information and Economic Data Regarding the City of Fort Pierce.”

Projected Trust Fund Revenues

Tax Roll Year As of January 1	Fiscal Year Ending September 30	A	B	=A+B
		City of Fort Pierce ^{(1)/(2)}	St. Lucie County ^{(1)/(2)}	Total Trust Fund Revenues
2020	2021	\$3,371,205.60	\$3,794,121.45	\$ 7,165,327.05
2021	2022	3,539,765.88	3,983,827.52	7,523,593.40
2022	2023	3,716,754.17	4,183,018.90	7,899,773.07
2023	2024	3,902,591.88	4,392,169.84	8,294,761.73
2024	2025	4,097,721.48	4,611,778.34	8,709,499.81
2025	2026	4,302,607.55	4,842,367.25	9,144,974.80
2026	2027	4,517,737.93	5,084,485.62	9,602,223.54
2027	2028	4,743,624.82	5,338,709.90	10,082,334.72
2028	2029	4,980,806.07	5,605,645.39	10,586,451.46
2029	2030	5,229,846.37	5,885,927.66	11,115,774.03

Source: City Finance Department.

- (1) Represents a projected growth rate of five percent (5%) of the gross taxable value of real property in the Redevelopment Area established in the final assessment roll for the Fiscal Year ending September 30, 2021 and in each Fiscal Year thereafter.
- (2) Based on the projected gross taxable value in each Fiscal Year, assuming the millage rate in effect for the Fiscal Year ending September 30, 2020. Such millage rate is 6.9000 mills for the City and 7.5401 for the County.

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Set forth below is a table that shows the Trust Fund Revenues projected to be available from the City and the County after the payment of expenses for the Agency for the next ten (10) Fiscal Years. As set forth below, and in the immediately preceding table captioned “Projected Trust Fund Revenues,” the Trust Fund Revenues projections are based on certain assumptions, including, assumptions as to increases in the taxable value of real property in the Redevelopment Area, maintenance of millage rates by the City and the County at the amounts established for Fiscal Year 2020. Although the Agency considers such assumptions to be reasonable, the Agency can provide no assurance that such assumptions will be realized in whole or in part. See “RISK FACTORS - Tax Increment Financing” herein.

Projections of Revenues, Expenditures and Changes in Fund Balances

	A	B	C	D	E	
				(=B+C)	(=A-D)	
Fiscal Year Ending September 30	Total Trust Fund Revenues	Annual Debt Service on Series 2021 Bonds^{(1)/(2)}	Operating Expenses of the Agency⁽³⁾	Total of Debt Service and Expenses Payments⁽¹⁾	Annual Excess Trust Fund Revenues⁽¹⁾	Cumulative Excess Trust Fund Revenues⁽¹⁾
2021	\$ 7,165,327.05	\$2,378,208.89	\$635,913.00	\$3,014,121.89	\$4,151,205.16	\$ -
2022	7,523,593.40	2,368,400.00	654,990.39	3,023,390.39	4,500,203.01	348,997.85
2023	7,899,773.07	2,372,000.00	674,640.10	3,046,640.10	4,853,132.97	352,929.96
2024	8,294,761.73	2,377,800.00	694,879.30	3,072,679.30	5,222,082.43	368,949.46
2025	8,709,499.81	2,375,600.00	715,725.68	3,091,325.68	5,618,174.13	396,091.70
2026	9,144,974.80	2,370,600.00	737,197.45	3,107,797.45	6,037,177.35	419,003.22
2027	9,602,223.54	2,372,800.00	759,313.38	3,132,113.38	6,470,110.16	432,932.82
2028	10,082,334.72	2,376,800.00	782,092.78	3,158,892.78	6,923,441.94	453,331.78
2029	10,586,451.46	2,372,400.00	805,555.56	3,177,955.56	7,408,495.90	485,053.96
2030	11,115,774.03	2,464,800.00	829,722.23	3,294,522.23	7,821,251.80	412,755.90

Source: City Finance Department.

- (1) Preliminary, subject to change.
- (2) See “DEBT SERVICE SCHEDULE” herein.
- (3) Represents a projected growth rate of three percent (3%) of the operating expenses of the Agency established in the final assessment roll for the Fiscal Year ending September 30, 2021 and in each Fiscal Year thereafter.

Projected Debt Service Coverage

Set forth below is a table that shows projected Trust Fund Revenues, the currently estimated Debt Service Requirement for the Series 2021 Bonds and the debt service coverage provided by the projected Trust Fund Revenues for the Fiscal Years 2021 through 2030.

Projected Trust Fund Revenues, Debt Service on Bonds and Debt Service Coverage

Fiscal Year Ended September 30	Trust Fund Revenues⁽¹⁾	Annual Debt Service for Series 2021 Bonds ^{(2)/(3)}	Coverage of Annual Debt Service for Series 2021 Bonds ^{(2)/(3)}
2021	\$ 7,165,327.05	\$2,378,208.89	3.01x
2022	7,523,593.40	2,368,400.00	3.18
2023	7,899,773.07	2,372,000.00	3.33
2024	8,294,761.73	2,377,800.00	3.49
2025	8,709,499.81	2,375,600.00	3.67
2026	9,144,974.80	2,370,600.00	3.86
2027	9,602,223.54	2,372,800.00	4.05
2028	10,082,334.72	2,376,800.00	4.24
2029	10,586,451.46	2,372,400.00	4.46
2030	11,115,774.03	2,464,800.00	4.51

Source: City Finance Department.

(1) Reflects the amount of Trust Fund Revenues projected to be collected solely from the City and the County, which will be the only tax increment revenues available as part of the Pledged Funds securing the Series 2021 Bonds. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds,” and “TRUST FUND REVENUES - Historical Trust Fund Revenues” and “TRUST FUND REVENUES - Projected Trust Fund Revenues” herein.

(2) Preliminary, subject to change.

(3) See “DEBT SERVICE SCHEDULE” herein.

RISK FACTORS

General

The following discussion provides information relating to certain risks that could affect payments of the principal of and interest on the Series 2021 Bonds. The order in which the following information is presented is not intended to reflect the relative importance of the risks discussed. The following information is not, and is not intended to be, exhaustive and should be read in conjunction with all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2021 Bonds should analyze carefully the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2021 Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the Agency or the City. See “INTRODUCTION” herein.

Limited Obligation of Agency

Payment from Pledged Funds Only

The ability of the Agency to make timely payments of the principal of and interest on the Series 2021 Bonds depends upon the ability of the Agency to collect Trust Fund Revenues which, together with earnings thereon and on amounts held in the funds, accounts and subaccounts created under the Bond Resolution, will be adequate to make such payments. The Series 2021 Bonds are not general obligations supported by the full faith and credit of the City, the Agency, the County or the State or any political subdivision of the foregoing, but are payable solely from the Pledged Funds. None of the City, the Agency, the County or the State or any political subdivision of the foregoing, has any obligation or power under the Bond Resolution or under Florida law to levy any taxes in order to pay debt service on the Series 2021 Bonds or to cure any default in any such payments. The Agency does not have the power to levy taxes.

Limited Replenishment of Deficiencies

Except for the Debt Service Reserve Account, there is no fund or account under the Bond Resolution which is required to contain amounts to make up for any deficiencies in the event of one or more defaults by the Agency in making payments of debt service on the Series 2021 Bonds. There is no source from which the Sinking Fund will be replenished, except the Trust Fund Revenues and investment income on moneys in the funds, accounts and subaccounts held under the Bond Resolution. There can be no representation or assurance that the Agency will realize sufficient Trust Fund Revenues to pay, when due, all required payments of debt service on the Series 2021 Bonds.

Tax Increment Financing

Concentration of Revenues

A significant portion of the Trust Fund Revenues received by the Agency is from large residential or commercial developments in the Redevelopment Area. See "TRUST FUND REVENUES - Historical Trust Fund Revenues" herein. The occurrence of any event that has a major negative impact on such developments, including, without limitation, natural disasters (such as hurricanes and other major tropical storms to which South Florida is naturally subject), could significantly reduce the Trust Fund Revenues that can be collected by the Agency which could, in turn, have a material adverse impact on the ability of the Agency to pay debt service on the Series 2021 Bonds.

Millage Rates

The addition of significant numbers of new taxpayers or an increase of property values outside the Redevelopment Area could result in an environment favorable to the reduction of the County and/or the City millage rate. The County and/or the City could determine that its millage rates should be reduced for other reasons as well. Any reduction in millage rates by the County or the City could reduce the amount of Trust Fund Revenues payable by the County and/or the City which, in turn, could negatively impact the ability of the Agency to pay debt service on the Series 2021 Bonds.

Decreases in Property Values

The amount of Trust Fund Revenues collected historically and expected to be collected in the future to pay debt service on the Series 2021 Bonds is dependent upon the strength of the taxable value of real property in the Redevelopment Area. Such value decreased when the general downturn in the economy occurred and specifically, in the real estate market throughout the State. Numerous events could occur that

could reduce or cause an extended stagnation in the value of real property within the Redevelopment Area, including, without limitation, natural disasters (such as hurricanes and other major tropical storms to which South Florida is naturally subject), public acquisition of property within the Redevelopment Area by the State or political subdivisions exercising their respective rights of eminent domain, or social, economic or demographic factors (or adverse public perceptions related thereto) beyond the control of the Agency, the City or the taxpayers in the Redevelopment Area. Any or all of such events could materially, adversely affect the realization and collection of Trust Fund Revenues.

State, National and International Economic and Political Factors

Certain economic or political developments, such as new downturns in the State, national or international economy, international currency fluctuations, increased national or international restrictions

on travel or other increased national or international barriers to tourism or trade, could all materially, adversely affect the continued development of the Redevelopment Area, its attraction to businesses and investors and, as a result, its ability to produce sufficient Trust Fund Revenues to pay debt service on the Series 2021 Bonds.

Appeals of Assessments

The amount of Trust Fund Revenues collected annually is dependent upon the assessed value of taxable property in the Redevelopment Area. See “SECURITY AND SOURCES OF PAYMENT – Pledged Funds” herein. State law allows taxpayers to dispute assessment valuations. Any successful appeals of assessment valuations will result in less Trust Fund Revenues being collected annually than is currently contemplated. If such appeals resulted in a significant reduction in the overall assessed value of the taxable property in the Redevelopment Area, they could have a material adverse impact on the ability of the Agency to pay debt service on the Series 2021 Bonds.

Adverse Legislative, Judicial or Administrative Action

The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the collection, distribution, definition or accumulation of ad valorem tax revenues generally, or tax increment revenues specifically, in a fashion that would materially, adversely affect the ability of the Agency to receive Trust Fund Revenues in an amount sufficient to pay debt service on the Series 2021 Bonds.

No Feasibility Consultant

This Official Statement provides historical information and projections to demonstrate that the Redevelopment Area generates, and is expected to continue to generate, sufficient Trust Fund Revenues to pay debt service on the Series 2021 Bonds. See “TRUST FUND REVENUES” herein. In connection with the issuance of the Series 2021 Bonds, the Agency determined that it would not engage an independent feasibility consultant to provide an analysis of projected growth in the Redevelopment Area or to calculate projected Trust Fund Revenues. As a result, while the Agency reasonably believes Trust Fund Revenues will be sufficient to satisfy Debt Service Requirements, no forecasts or projections of Trust Fund Revenues, that have been independently verified by a consultant experienced in such matters, are included in this Official Statement.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the City. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the City. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Cyber-Security

The City, like many other municipalities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including. But not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

Coronavirus (COVID-19)

The Novel Coronavirus 2019 (“COVID-19”) pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a “national emergency,” which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the City have all imposed certain health and public safety restrictions in response to COVID-19. The City cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or City, to contain or otherwise address the impact of the COVID-19 or similar outbreak. For information on the City’s COVID-19 response, please see the City’s website at <https://cityoffortpierce.com/856/COVID-19-Information>.

The City’s finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the City. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the City. The City anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will provide some funding to assist the City with the financial impact of its response to the COVID-19 pandemic.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

Retirement Plans

The General Employees' Retirement and Benefit System (the "System") is a cost-sharing multiple-employer defined benefit plan administered by the City covering all municipal employees, including the Fort Pierce Utilities Authority (the "FPUA") employees.

Upon retirement, members are entitled to an annual retirement benefit, payable for life, of total service times 3.0% of final average salary, based upon the highest five consecutive years of the last ten years for General Employees and Utilities Authority.

Per City Code Sections 2-279 and 2-280, the City and FPUA employees are required to contribute 5.16% and 6.16%, respectively, of their annual salary to the System whether or not they are subject to collective bargaining. The City and the FPUA, as applicable, are required to contribute actuarially determined amounts, which, together with member contributions, are sufficient to fund the System. Administrative costs are financed through investment earnings.

At September 30, 2020, the System's membership consisted of: (1) 534 retirees and beneficiaries currently receiving benefits and 40 terminated employees entitled to benefits but not yet receiving them; (2) 324 vested active employees; and (3) 246 non-vested active employees.

For the three Fiscal Years ended 2018, 2019 and 2020, the City and the FPUA contributions to the System, all made in accordance with actuarially determined requirements, were \$4,909,654, \$5,240,707 and \$5,343,484 which was 16.27%, 16.20% and 16.10% respectively, of annual covered payroll.

The Municipal Police Officers' Retirement Trust Fund (the "Fund") is a single employer defined benefit plan administered by the City for the benefit of its police officers.

As of September 30, 2020, Fund membership consisted of: (1) 45 retirees and beneficiaries currently receiving benefits and 1 terminated employees entitled to benefits but not yet receiving them; (2) 35 vested active employees; and (3) 71 non-vested active employees.

Contribution requirements for the Fund are established and may be amended by State law and City ordinance. Contributions for the Fund are financed principally by contributions from the State, which are financed by a .85% excise tax on casualty insurance premiums on policies covering property within the corporate limits of City, as provided under provisions of Chapter 185, Florida Statutes, as amended.

More detailed information concerning the retirement plans may be obtained from the City's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2020. Such Financial Report is available on the City's website at <https://www.cityoffortpierce.com/359/Comprehensive-Annual-Financial-Reports> and also may be obtained by contacting the City directly. See "INTRODUCTION" and "Appendix B - Financial Report of the Fort Pierce Redevelopment Agency (A Component Unit of the City of Fort Pierce, Florida) for the Fiscal Year Ended September 30, 2020" herein for more information.

Other Post-Employment Benefits

In addition to providing pension benefits, the City provides certain health care and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City.

Retirees are charged the same rate by the insurance company as active employees. Premiums charged by the insurance company are a blended rate based on the experience of younger active employees and older retired employees. Since retirees actually have higher costs yet pay the same rate as younger active employees, the city actually subsidizes the cost of the

As of September 30, 2020, the most recent actuarial measurement date, the City's and FPUA's plans were unfunded.

As of September 30, 2020, the City's plan membership consisted of: (i) 51 retirees and beneficiaries, and (ii) 308 active employees.

More detailed information concerning OPEB may be obtained from the City's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2020 and, in particular, Note N of such Financial Report. Such Financial Report is available on the City's website at <https://www.cityoffortpierce.com/359/Comprehensive-Annual-Financial-Reports> and also may be obtained by contacting the City directly. See "INTRODUCTION" herein.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2021 Bonds and with respect to the tax-exempt status of the interest on the Series 2021 Bonds (see "TAX MATTERS" herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel to the Agency. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2021 Bonds, will be delivered on the date of issuance of the Series 2021 Bonds. The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the Agency to confirm or verify such information. Except as may be set forth in an opinion of Bond Counsel delivered to the Underwriter, Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Agency or the Series 2021 Bonds that may be prepared or made available by the Agency, the Underwriter or others to the Holders of the Series 2021 Bonds or other parties.

Certain legal matters incident to the issuance of the Series 2021 Bonds relating to disclosure will be passed on for the Agency by Squire Patton Boggs (US) LLP, Miami, Florida, whose legal services as Disclosure Counsel have been retained by the Agency. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2021 Bonds, will be delivered to the Agency by Disclosure Counsel at the time of original delivery of the Series 2021 Bonds.

Certain legal matters will be passed on for the Agency by the Office of the City Attorney, and for the Underwriter by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2021 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated

by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation pending that seeks to restrain or enjoin the issuance or delivery of the Series 2021 Bonds or contesting the proceedings or authority under which they are to be issued or the creation, organization or existence of the Agency or, if determined adversely to the Agency, would have a material adverse impact on the ability of the Redevelopment Area to generate sufficient Trust Fund Revenues to pay debt service on the Series 2021 Bonds.

The Agency experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of General Counsel to the Agency, there are no lawsuits presently pending or, to the best of his knowledge, threatened, the adverse outcome of which would impair the Agency's ability to perform its obligations to the owners of the Series 2021 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2021 Bonds upon the occurrence of a default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Bond Resolution and the Series 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) the Series 2021 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2021 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Agency contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2021 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Agency's representations and certifications or the continuing compliance with the Agency's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Agency may cause loss of such status and result in the interest on the Series 2021 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The Agency has covenanted to take the actions required of it for the interest on the Series 2021 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2021 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds or the market value of the Series 2021 Bonds.

Interest on the Series 2021 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2021 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2021 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2021 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2021 Bonds ends with the issuance of the Series 2021 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Agency or the owners of the Series 2021 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2021 Bonds, under current IRS procedures, the IRS will treat the Agency as the taxpayer and the beneficial owners of the Series 2021 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2021 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of

the Series 2021 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2021 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2021 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2021 Bonds or the market value or marketability of the Series 2021 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2021 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2021 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2021 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2021 Bonds may be affected and the ability of holders to sell their Series 2021 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks

Original Issue Discount

Certain of the Series 2021 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Original Issue Premium

Certain of the Series 2021 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes

bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONTINUING DISCLOSURE

The Agency will covenant for the benefit of the holders of the Series 2021 Bonds to provide certain financial information and operating data relating to the Agency and the Trust Fund not later than two hundred forty (240) days following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2021 (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of events will be filed with the Municipal Securities Rulemaking Board (the "MSRB"). Digital Assurance Certification, L.L.C. ("DAC") will act as the initial disclosure dissemination agent for the Agency. The specific nature of the information to be contained in the Annual Report and the notices of events is contained in "APPENDIX E - Form of Disclosure Dissemination Agent Agreement." These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC").

FINANCIAL STATEMENTS

The Financial Report of the Fort Pierce Redevelopment Agency (A Component Unit of the City of Fort Pierce, Florida) for the Fiscal Year ended September 30, 2020 and the report of DiBartolomeo, Mcbee, Hartley & Barnes, P.A., independent certified public accountants ("DMHB"), in connection therewith, dated March 22, 2021, are included in APPENDIX B to this Official Statement as part of the public records of the Agency. Such reports contain information relating to the Agency and the Trust Fund Revenues.

The consent of DMHB was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2021 Bonds.

RATINGS

No application has been made for an underlying rating of the Series 2021 Bonds. However, Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") are expected to assign

ratings of “____,” with a “_____outlook,” and “____,” with a “_____ outlook,” respectively, to the Series 2021 Bonds, with the understanding that upon delivery of the Series 2021 Bonds the Bond Insurance Policy insuring the payments, when due, of the principal of and interest on the Series 2021 Bonds will be issued by the Bond Insurer. See “MUNICIPAL BOND INSURANCE” herein. Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody’s and S&P, respectively. An explanation of the rating and outlook assigned by Moody’s may be obtained from Moody’s at 7 World Trade Center, 250 Greenwich Street, 23 Floor, New York, New York 10007, (212) 553-0300. An explanation of the ratings and outlooks assigned by S&P may be obtained from S&P at 55 Water Street, 38 Floor, New York, New York 10041, (212) 438-2124.

There is no assurance that the ratings and outlooks provided by Moody’s and S&P, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2021 Bonds.

UNDERWRITING

The Series 2021 Bonds are being purchased by B.C. Ziegler & Company (the “Underwriter”), subject to certain terms and conditions set forth in the purchase contract between the Agency and the Underwriter, including the delivery of opinions on certain legal matters relating to the issuance of the Series 2021 Bonds by Bond Counsel and the existence of no material adverse change in the condition of the Agency from that set forth in the Official Statement.

The Series 2021 Bonds are being purchased at a purchase price of \$_____ (which represents the \$_____ principal amount of the Series 2021 Bonds, [plus/less] [net] an original issue [premium/discount] of \$_____, minus an Underwriter’s discount of \$_____). The Series 2021 Bonds are offered for sale to the public at the prices and yields set forth on the inside cover page of this Official Statement. The Series 2021 Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices and yields. After the initial public offering, such public offering prices and yields may be changed, from time to time, by the Underwriter.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Agency (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Agency. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CONTINGENT FEES

The Agency has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Payment of the fees of such

professionals and an underwriting discount to the Underwriter (including the fees of Underwriter's Counsel) are each contingent upon the issuance of the Series 2021 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and Rule 3E400.003, Florida Administrative Code, require the Agency to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the Agency. Rule 3E400.003 further provides, however, that if the Agency in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. The Agency is not in default and has not been in default since December 31, 1975 in the payment of principal or interest with respect to any obligations issued or guaranteed by the Agency that would be considered material to a reasonable investor.

AUTHORIZATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the members of the Agency. At the time of the delivery of the Series 2021 Bonds, the Chairperson of the Agency and the Director of the Agency will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2021 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the Agency's expense, on a timely basis.

CONCLUDING STATEMENT

All information included in this Official Statement has been provided by the Agency, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information in this Official Statement has been compiled from official and other sources and, while not guaranteed by the Agency, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly executed and delivered by the Chairperson and the Director of the Fort Pierce Redevelopment Agency.

FORT PIERCE REDEVELOPMENT AGENCY

By: _____
Chair

By: _____
Director of the Agency

APPENDIX A

GENERAL INFORMATION – CITY OF FORT PIERCE, FLORIDA

THE FOLLOWING INFORMATION CONCERNING THE CITY OF FORT PIERCE, FLORIDA (THE “CITY”) IS INCLUDED ONLY FOR THE PURPOSES OF PROVIDING GENERAL BACKGROUND INFORMATION, THE INFORMATION HAS BEEN COMPILED BY THE CITY AND ON BEHALF OF THE CITY, AND SUCH COMPILATION INVOLVED ORAL AND WRITTEN COMMUNICATION WITH VARIOUS SOURCES AS INDICATED. THE INFORMATION IS SUBJECT TO CHANGE, ALTHOUGH EFFORTS HAVE BEEN MADE TO UPDATE THE INFORMATION WHERE PRACTICABLE. UNLESS OTHERWISE INDICATED, THE TABLES BELOW HAVE BEEN DERIVED FROM THE STATISTICAL SECTION OF THE CITY’S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR ITS FISCAL YEAR ENDED SEPTEMBER 30, 2020.

THE SERIES 2021 BONDS ARE NOT A GENERAL OBLIGATION OF THE CITY.

General

The City was incorporated in 1901 and covers an area of approximately 35.16 square miles. The City operates under an elected City Commission (5 members) and provides a full range of municipal services including general government, public safety, public improvements, planning and zoning, and related general and administrative services to over 46,103 residents. In addition, the City operates a solid waste enterprise activity, a marina, a golf course, a theatre, a building department and a stormwater utility fund.

Fort Pierce Utilities Authority (FPUA) provides electric, water, wastewater and natural gas services to residents and businesses of Fort Pierce.

The City is located on the southeastern coast of the State of Florida (the “State”) in an area categorized as the Fort Pierce Metropolitan Statistical Area.

The major factors in the economy of the City and surrounding St. Lucie County are agribusiness, construction, retail and wholesale trade, light manufacturing, tourism, and sport and commercial fishing.

Debt Statement

The following table is a summary of the City's outstanding debt for the Fiscal Year ended September 30, 2020.

	<u>Beginning Balance 10/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance 9/30/2019</u>	<u>Amounts Due within One Year</u>	<u>Amounts Due after One Year</u>
<u>Governmental Activities:</u>						
Notes, bonds payable, and loans:						
Revenue notes	\$36,604,777	\$12,302,111	\$14,025,972	\$34,880,916	\$3,145,690	\$31,735,226
Revenue bonds	23,030,111	-	1,925,111	21,105,000	1,660,000	19,445,000
Section 108 Loan	1,414,000	-	283,000	1,131,000	283,000	848,000
Unamortized items	<u>3,363,751</u>	<u>-</u>	<u>440,953</u>	<u>2,922,798</u>	<u>-</u>	<u>2,922,798</u>
	64,412,639	12,302,111	16,675,036	60,039,714	5,088,690	54,951,024
Capital lease payable	<u>1,674,225</u>	<u>1,635,073</u>	<u>560,821</u>	<u>2,748,477</u>	<u>788,549</u>	<u>1,959,928</u>
Other Liabilities:						
Other post employment benefits	2,309,675	60,730	-	2,370,405	-	2,370,405
Net Pension Liability	11,183,533	428,497	-	11,612,030	-	11,612,030
Compensated absences	<u>3,234,684</u>	<u>1,603,562</u>	<u>1,421,591</u>	<u>3,416,655</u>	<u>261,067</u>	<u>3,155,588</u>
Total governmental activities	<u>\$82,814,756</u>	<u>16,029,973</u>	<u>\$18,657,448</u>	<u>\$80,187,281</u>	<u>\$6,138,306</u>	<u>\$74,048,975</u>
<u>Business-type Activities:</u>						
Notes, bonds payable, and capital leases:						
Revenue notes	\$15,205,714	\$1,979,820	\$3,143,364	\$14,042,170	\$1,378,670	\$12,663,500
Revenue bonds	3,225,000	-	-	3,225,000	-	3,225,000
Unamortized items	<u>(145,163)</u>	<u>-</u>	<u>(66,041)</u>	<u>(79,122)</u>	<u>-</u>	<u>(79,122)</u>
	18,285,551	1,979,820	3,077,323	17,188,048	1,378,670	15,809,378
Capital lease payable	<u>851,820</u>	<u>1,096,915</u>	<u>276,053</u>	<u>1,672,682</u>	<u>527,662</u>	<u>1,145,020</u>
Other Liabilities:						
Other post employment benefits	417,007	24,320	-	441,327	-	441,327
Net Pension Liability	2,104,903	28,775	-	2,133,678	-	2,133,678
Compensated absences	<u>566,412</u>	<u>298,732</u>	<u>280,987</u>	<u>584,157</u>	<u>79,176</u>	<u>504,981</u>
Total business activities	<u>\$22,225,693</u>	<u>\$3,428,562</u>	<u>\$3,634,363</u>	<u>\$22,019,892</u>	<u>\$1,985,508</u>	<u>\$20,034,384</u>

	<u>Beginning Balance 10/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance 9/30/2019</u>
<u>Compensated absences</u>				
<u>Governmental Activities:</u>				
General Fund	\$ 3,219,332	\$ 1,586,441	\$ 1,407,440	\$ 3,398,333
Community Development Block Grant	<u>15,352</u>	<u>17,121</u>	<u>14,151</u>	<u>18,322</u>
	<u>\$ 3,234,684</u>	<u>\$ 1,603,562</u>	<u>\$ 1,421,591</u>	<u>\$ 3,416,655</u>

Source: City Finance Department.

The compensated absence liability, net pension liability and net other post employment obligation attributed to governmental activities are being liquidated in the General Fund, and Community Development Block Grant.

Ad Valorem Taxes

For information purposes related to the City, set forth below is information concerning assessed and actual value of taxable property and ad valorem taxes levied and collected by the City for Fiscal Years ended September 30, 2011 through and including 2020, and the principal taxpayers of the City for the Fiscal Year ended September 30, 2020. Such information has been derived from the statistical section of the City's Comprehensive Annual Financial Report for the year ended September 30, 2020. Ad valorem taxes are not pledged security for repayment of the Series 2021 Bonds.

City of Fort Pierce, Florida Assessed Value and Actual Value of Taxable Property Last Ten Years

Fiscal Year Ended September 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Exemption	Total Taxable Assessed Value	Total Direct Tax Rate
2020	\$3,168,531,958	\$217,284,499	\$11,786,499	\$835,533,570	\$2,562,069,386	6.9000
2019	2,973,396,245	206,673,280	11,674,621	813,001,897	2,378,742,249	6.9000
2018	2,807,904,420	200,953,767	11,459,927	777,186,255	2,243,131,859	6.9000
2017	2,656,205,901	199,752,821	10,889,970	759,747,984	2,107,100,708	6.9000
2016	2,519,792,781	201,769,117	9,950,405	744,102,164	1,987,410,139	6.9000
2015	2,420,424,296	178,560,253	8,259,241	718,951,717	1,888,292,073	6.5786
2014	2,369,027,251	196,294,919	7,180,208	707,506,816	1,864,995,562	6.6050
2013	2,375,689,997	192,499,439	7,381,630	707,571,187	1,867,999,879	5.7131
2012	2,463,908,875	209,865,288	7,135,634	707,684,181	1,973,225,616	5.4674
2011	2,582,341,713	241,596,029	6,734,681	696,878,963	2,133,793,460	5.4674

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**City of Fort Pierce, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date		
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2020	\$17,678,279	\$16,913,982	95.68%	\$198,805	\$17,112,787	96.80%
2019	16,485,272	15,811,194	95.91%	12,097	15,823,291	95.98%
2018	16,142,879	15,686,319	97.17%	178,690	15,865,010	98.28%
2017	14,596,858	13,990,878	95.85%	(17,481)	13,973,397	95.73%
2016	13,439,692	13,134,433	97.73%	36,964	13,171,397	98.00%
2015	12,437,017	11,869,802	95.44%	12,303	11,882,105	95.54%
2014	12,386,111	11,676,648	94.27%	279,204	11,955,852	96.53%
2013	10,736,076	10,021,382	93.34%	61,442	10,082,823	93.92%
2012	10,846,887	10,009,972	92.28%	46,554	10,056,526	92.71%
2011	11,436,942	10,792,465	94.36%	165,634	10,958,099	95.81%

Sources: City of Fort Pierce Finance Records,
St. Lucie County Tax records DR420

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City of Fort Pierce, Florida
Principal Revenue Payers - Property Tax
Fiscal Year ended September 30, 2020

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Wal-Mart Stores East	\$72,011,360	1	2.81067%
Bellsouth Telecommunication % James D	28,533,485	2	1.11369
HCA Attn: Tax Dept	28,057,269	3	1.09510
Ehden NV CIO Fraga Properties	23,945,681	4	0.93462
Lawnwood Medical Center % DuCharme	22,373,937	5	0.87328
Destin Beach Inc % Carmela Bell	17,896,507	6	0.69852
Treasure Cay Properties LLC	15,291,183	7	0.59683
Landings Fort Pierce LLC	15,113,793	8	0.58991
Woods Family Limited Ptnr II	13,164,994	9	0.51384
FEC RR	<u>12,350,318</u>	10	<u>0.48204</u>
Total	<u>248,738,527</u>		9.7085%
* Total assessed valuation is	\$ 2,562,069,386		

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Demographics

The following table provides population and personal income for the City for Fiscal Years ended September 30, 2011 through and including 2020, and median household income, school enrollment and unemployment rates for Fiscal Years ended September 30, 2010 through and including 2020.

Demographic and Economic Statistics

City of Fort Pierce, Florida Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population	Personal Income	Median Household Income *	School Enrollment**,***	Unemployment Rate
2020	46,103	\$1,622,733,394	\$35,198	39,872	8.7%
2019	46,071	1,402,631,595	30,455	40,160	5.7
2018	45,581	1,277,407,525	28,025	40,160	5.9
2017	45,295	1,200,453,385	26,503	41,458	6.5
2016	44,484	1,140,347,340	25,635	41,589	8.4
2015	43,601	1,151,676,814	26,414	40,764	10.4
2014	43,074	1,193,968,206	27,719	40,951	13.7
2013	42,645	1,347,496,710	31,598	45,781	10.1
2012	41,993	1,296,281,917	30,869	46,453	10.9
2011	42,169	1,561,500,000	37,030	44,294	13.0

* U.S. Department of Commerce, Bureau of Economic Analysis (FRED)

** St. Lucie County School Board (Countywide)

*** St. Lucie County School Board figures are the most recent printed at time of publication.

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The following table provides the principal employers in the City for Fiscal Year ended September 30, 2020.

City of Fort Pierce, Florida
Principal Employers
Fiscal Year ended September 30, 2020

Employer*	Employees*	Rank	Percentage of Total County Employment Within the City Limits*
School Board of St Lucie County	5,564	1	6.96%
Indian River State College*	2,338	2	2.92%
Lawnwood Regional Medical Ctr & Heart Institute	1,615	3	2.02%
Wal-Mart Distribution Center	890	4	1.15%
St. Lucie County	797	5	1.00%
Convey Health Solutions	450	6	0.56%
St. Lucie County Fire District	434	7	0.54%
City of Fort Pierce	384	8	0.48%
MAXIMUS	354	9	0.44%
Fort Pierce Utilities Authority	283	10	0.35%
Total	<u>13,109</u>		<u>16.40%</u>
Total industry jobs in St. Lucie County	79,956		

Sources: Economic Development Council (EDC) of St. Lucie County

Florida Department of Economic Opportunity

* Total industry job information is for St. Lucie County; specific City only data is not available.
The information uses the most recent EDC data.

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Education

The School District of St. Lucie County (the “District”) and its School Board (the “School Board”) were created pursuant to Section 4, Article IX of the Constitution of the State. The District is an independent taxing and reporting entity managed, controlled, and operated by District school officials in accordance with Chapter 1001, Florida Statutes. The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District’s public schools. The School Board appoints the Superintendent of Schools (the “Superintendent”) as chief executive officer who is responsible for administration and management. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District pursuant to Section 1010.01, Florida Statutes.

The School Board served approximately 39,500 students for school year 2019-20.

Pension and Other Post Employment Benefit Liabilities

The City participates in two retirement and benefit plans. The General Employees’ Retirement and Benefit System covers all City and FPUA employees. The Municipal Police Officers’ Retirement Trust Fund covers the City’s police officers. The City and FPUA offer a Deferred Retirement Option Plan (DROP).

The General Employees’ Retirement and Benefit System

Plan Description

The General Employees’ Retirement and Benefit System (the “System”) is a cost-sharing multiple-employer Public Employee Retirement System (PERS) defined benefit plan administered by the City covering all municipal employees, including the FPUA employees. The System does not issue a stand-alone financial report but is included in the Pension Trust Fund of the City’s financial statements. Participation in the System is compulsory for all full-time employees of the City, who are eligible upon employment.

Upon retirement, members are entitled to an annual retirement benefit, payable for life, of total service times 3.0% of final average salary, based upon the highest five consecutive years of the last ten years for General Employees and Utilities Authority.

Funding Policy

Per City Code Section 13-39 and 13-40, as amended by Ordinance K-121, the City and FPUA employees are required to contribute 5.16% and 6.16%, respectively, of their annual salary to the System whether or not they are subject to collective bargaining. The employer, the City and FPUA, are required to contribute actuarially determined amounts which, together with member contributions, are sufficient to fund the System. Administrative costs are financed through investment earnings.

Membership

At September 30, 2020, the System's membership consisted of: (1) 534 retirees and beneficiaries currently receiving benefits and 40 terminated employees entitled to benefits but not yet receiving them; (2) 324 vested active employees; and (3) 246 non-vested active employees.

Contributions

For the three years ended 2018, 2019 and 2020, contributions to the System, all made in accordance with actuarially determined requirements, were \$4,909,654, \$5,240,707 and \$5,343,484 which was 16.27%, 16.20% and 16.10%, respectively, of annual covered payroll.

At September 30, 2020, the City reported its share of the System liability as \$4,119,213.

Municipal Police Officers' Retirement Trust Fund

Plan Description

The Municipal Police Officers' Retirement Trust Fund (the "Fund") is a single employer defined benefit plan administered by the City for the benefit of its police officers. The Fund does not issue a stand-alone financial report, but is included in the Pension Trust Fund of the City's financial statements. Participation in the Fund is compulsory for all certified police officers of the City, who are eligible upon employment.

Police officers with ten or more years of continuous service with the police department are eligible for benefits.

Membership

As of September 30, 2020, Fund membership consisted of: (1) 45 retirees and beneficiaries currently receiving benefits and 1 terminated employees entitled to benefits but not yet receiving them; (2) 35 vested active employees; and (3) 71 non-vested active employees.

Funding Policy

Contribution requirements for the Fund are established and may be amended by State law and City ordinance. Contributions for the Fund are financed principally by contributions from the State, which are financed by a .85% excise tax on casualty insurance premiums on policies covering property within the corporate limits of the City, as provided under provisions of Chapter 185, Florida Statutes. Current year contributions to the Fund from the State were \$412,335. The revenue and corresponding expense are recorded in the general fund. In accordance with City Code Section 13-169 each Fund member is required to make contributions of 7% of their salaries to the Fund. The funding policy for the Fund is actuarially determined in that an annual actuarial valuation is made to determine if State and employee contributions are sufficient to fund the Fund.

The City is not required to contribute in any way to the Fund. Administrative costs are financed through investment earnings.

Pension Liabilities and Pension Expense

At September 30, 2020, the City reported a liability of \$1,157,043 for its share of the net pension liability. The net pension liability was measured at September 30, 2020 with an actuarial valuation date of September 30, 2020.

For the year ended September 30, 2020, the City recognized pension expense of \$326,085.

DROP

Deferred Retirement Option Plan – Eligibility is based on normal retirement. The maximum participation period is five (5) years, but not beyond thirty (30) years of service. The monthly pension is calculated with normal retirement based on frozen years of service and final average salary at the time the member elects to participate in DROP.

Other Post-Employment Benefits (OPEB)

In addition to providing pension benefits, the City provides certain health care and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The City reorganizes the costs associated with providing these benefits as premiums are paid. The FPUA recognizes the cost as it is incurred. Premiums paid by retirees for the City and for the FPUA total approximately \$278,370 and \$223,000, respectively.

Section 112.0801, Florida Statutes, requires all public employers to allow their retirees to participate in the same health group plan or self-insurance plan offered to their active employees.

Plan Description

The OPEB plan (the "Plan") is a single-employer benefit plan administered by the City. Retirees are charged the same rate by the insurance company as active employees. Premiums charged by the insurance company are a blended rate based on the experience of younger active employees and older retired employees. Since retirees actually have higher costs yet pay the same rate as younger active employees, the City actually subsidizes the cost of the retirees health insurance coverage.

Funding Policy

As of September 30, 2020, the most recent actuarial measurement date, the City's and FPUA's plans were unfunded.

Membership

At September 30, 2020, the City Plan membership consisted of: (1) 51 retirees and beneficiaries; and (2) 308 active employees. At September 30, 2020, the FPUA's Plan membership consisted of: (1) 49 retirees and beneficiaries, and (2) 267 active employees.

OPEB Liabilities, OPEB Expense

At September 30, 2020, the City and FPUA reported on OPEB liability of \$2,811,732 and \$1,227,936, respectively. The net OPEB liability was measured at September 30, 2020 with an actuarial valuation date of September 30, 2018.

For the year ended September 30, 2020, the City and FPUA recognized OPEB expenses of \$250,594 and \$62,386, respectively.

Reserve Policy

The City adopted a formal policy setting the requirement as to the level of unreserved funding that should be set aside for unforeseen expenditures. The policy established and requires ten percent (10%) of General Fund's annual budget be set aside and held for any unexpected costs.

Investment Policy

The City, except for the Enterprise Fund and Expendable Pension Trust Funds, is authorized by Ordinance to invest in:

1. Local Governmental Surplus Trust Funds.
2. Interest-bearing time deposits or savings accounts in banks organized under the laws of this State or the United States and doing business in this State as detailed in the investment policy of the City.
3. Deposits and certificates of deposits in out-of-state banks, savings and loan associations and other regulated financial institutions as may be required by contractual agreements when approved by the City Commission.
4. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at then prevailing price for such securities.
5. Repurchase Agreements, secured by the type of investment listed above, restricted as to acquisition, term, and market value.

The Reserve Policy and Investment Policy may be amended by action of the City Commission.