

FORT PIERCE REDEVELOPMENT AGENCY

BOARD AGENDA

FPRA Special Meeting - Monday, July 19, 2021 - 4:15 p.m.

City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **COMMENTS FROM THE PUBLIC**

Any person who wishes to comment on any subject on this agenda may be heard at this time. Please limit your comments to three (3) minutes or less, as directed by the Chairperson, as this section of the Agenda is limited to fifteen minutes. The FPRA Board will not be able to take any official actions under Comments from the Public. Speakers will address the Chairperson, Board Members, and the Public with respect. Inappropriate language will not be tolerated. **Sign-up sheet is located in the lobby.**

5. **NEW BUSINESS**

- a. Resolution FPRA 21-04 authorizing the issuance of Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Bonds, Series 2021, in the aggregate principal amount not to exceed \$26,000,000, and authorizing the Chair to execute any and all documents necessary.

6. **STAFF COMMENTS**

7. **BOARD COMMENTS**

8. **ADJOURNMENT**

Pursuant to Section 286.0105, Florida Statutes, the City hereby advises you that if you or another person decide to appeal and decision made by the City Commission with respect to any matter considered at its meeting or hearing, that you or said person will need a record of the proceedings, and that for such person, affected persons may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office at (772) 467-3065 at least 48 hours prior to the meeting.

FPRA Special Meeting - 4:15 p.m.

5. a.

Meeting Date: 07/19/2021

Re: Proposed Resolution Issuing Bond

Submitted For: Nick Mimms, City Manager, City Manager

SUBJECT:

Resolution FPRA 21-04 authorizing the issuance of Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Bonds, Series 2021, in the aggregate principal amount not to exceed \$26,000,000, and authorizing the Chair to execute any and all documents necessary.

SUMMARY:

Resolution approving the refinancing of FPRA bonds in order to save the City revenue.

RECOMMENDATION:

Approve proposed Resolution FPRA 21-04

ALTERNATIVES:

Staff will proceed as directed by the FPRA Board

RESPONSIBLE STAFF:

Johnna S. Morris, Director of Finance

COORDINATED WITH:

Peter Sweeney, City Attorney
Linda Cox, City Clerk

Fiscal Impact

OTHER INFORMATION:

The Director of Finance will explain the fiscal impact.

Attachments

FPRA 21-04
POS - Series 2021
Dissemination Agreement

FPRA RESOLUTION NO. 21-04

A RESOLUTION OF THE FORT PIERCE REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$26,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FORT PIERCE REDEVELOPMENT AGENCY REDEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2021 (THE "SERIES 2021 BONDS"), FOR THE PURPOSE OF PREPAYING THE AGENCY'S OUTSTANDING PRIOR NOTES; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS ON A PARITY THEREWITH; PROVIDING FOR THE SECURITY AND PAYMENT OF ALL BONDS ISSUED PURSUANT TO THIS RESOLUTION; PROVIDING CERTAIN DETAILS OF THE SERIES 2021 BONDS; DELEGATING CERTAIN MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS TO THE DIRECTOR OF THE AGENCY, INCLUDING WHETHER TO SECURE A CREDIT FACILITY, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPOINTING AN UNDERWRITER, PAYING AGENT, REGISTRAR AND DISCLOSURE DISSEMINATION AGENT; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT FOR THE SERIES 2021 BONDS AND AUTHORIZING EXECUTION OF THE FINAL OFFICIAL STATEMENT FOR THE SERIES 2021 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2021 BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2021 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING OFFICERS AND EMPLOYEES OF THE AGENCY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Pierce Redevelopment Agency (the "Agency"), a public body corporate and politic, has been duly created and established to transact business and exercise powers under and pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), including the issuance of revenue bonds, in order to achieve the purposes of redevelopment as set forth in the Act; and

WHEREAS, all the requirements of law have been complied with in the creation of the Agency, the adoption and amendment of a redevelopment plan (the "Redevelopment Plan") under the Act for that portion of the City of Fort Pierce described in the Redevelopment Plan and known as the "Fort Pierce Redevelopment Area" (the "Redevelopment Area") and the creation and funding of the Redevelopment Trust Fund (the "Trust Fund") in accordance with the Act; and

WHEREAS, in connection with the Redevelopment Plan, the Agency has heretofore issued multiple series of bonds and/or notes, of which the following are currently outstanding: (i) \$20,000,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015A, outstanding in the principal amount of \$13,725,000 (the "Outstanding Series 2015A Note"), and (ii) \$11,055,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015B, outstanding in the principal amount of \$7,550,000 (the "Outstanding Series 2015B Note" and, together with the Outstanding Series 2015A Note, the "Outstanding Prior Notes"), pursuant to Resolution No. 15-04, adopted by the Agency on October 5, 2015 (the "Prior Note Resolution"); and

WHEREAS, in order to prepay the Outstanding Prior Notes, the Agency desires to issue its Redevelopment Revenue Refunding Bonds, Series 2021, as more particularly described in this Resolution (the "Series 2021 Bonds"); and

WHEREAS, the Agency also desires to set forth the provisions pursuant to which it may issue bonds on a parity with the Series 2021 Bonds and to make provision for the rights and security of the Holders of all bonds issued hereunder; and

WHEREAS, the Agency has determined that it is in its best interest to delegate to the Chairperson of the Agency, who shall rely upon the recommendations of the Finance Director of the City (the "Finance Director"), the determination of various terms of the Series 2021 Bonds, whether to secure a Credit Facility (as such term is hereinafter defined) with respect to the Series 2021 Bonds, the final award of the Series 2021 Bonds, and certain other actions in connection with the issuance of the Series 2021 Bonds and the prepayment of the Outstanding Prior Notes, all as provided and subject to the limitations contained herein; and

WHEREAS, the Agency has determined that due to the character of the Series 2021 Bonds, current favorable market conditions and the uncertainty inherent in a competitive bidding process, it is in the best interest of the Agency to authorize the negotiated sale of the Series 2021 Bonds;

NOW, THEREFORE, BE IT DULY RESOLVED BY THE FORT PIERCE REDEVELOPMENT AGENCY:

ARTICLE I

DEFINITIONS, AUTHORITY AND FINDINGS; RESOLUTION CONSTITUTES A CONTRACT

SECTION 101. DEFINITIONS. In addition to the terms defined elsewhere in this Resolution, as used in this Resolution, the following terms shall have the following meanings:

"Act" shall mean the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law.

"Agency" shall mean the Fort Pierce Redevelopment Agency, a body corporate and politic, created pursuant to the Act.

"Amortization Requirements" shall mean such moneys required to be deposited in the Bond Redemption Account for the purpose of the mandatory redemption or payment at maturity of any Term Bonds, the specific amounts of such deposits to be determined by the Chairperson in the Chairperson's Certificate with respect to the Series 2021 Bonds and pursuant to any resolution authorizing any other Series of Bonds with respect to such other Series of Bonds.

"Average Annual Debt Service" shall mean, at any time and with respect to all of the Bonds or any particular Series of Bonds (as appropriate), the sum of the Debt Service Requirements for the then current and every succeeding Fiscal Year divided by the number of such Fiscal Years.

"Bonds" shall mean the Series 2021 Bonds, authorized to be issued pursuant to this Resolution, together with any additional parity Bonds hereafter issued pursuant to this Resolution.

"Bondholder", "Holder", "Holder of Bonds" or "Owner" or any similar term, shall mean any person, who shall be the registered owner of any Outstanding Bond or Bonds.

"Chairperson" shall mean the Chairperson of the Agency or in the absence or disability of the Chairperson, the Vice Chairperson of the Agency or the officers succeeding to their principal functions.

"Chairperson's Certificate" shall mean the Certificate to be executed by the Chairperson on or prior to the date of initial issuance of the Series 2021 Bonds, which Certificate shall provide the details of the Series 2021 Bonds.

“City” shall mean the City of Fort Pierce, Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

“County” shall mean St. Lucie County, Florida.

“Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds.

“Debt Service Requirement” for any period, as applied to all of the Bonds or all of the Bonds of any Series (as appropriate), shall mean the respective amounts which are needed to provide:

(a) for paying the interest on all Bonds or all Bonds of such Series (as appropriate) then Outstanding which is payable on each Interest Payment Date in such period,

(b) for paying the principal of all Serial Bonds or all Serial Bonds of such Series (as appropriate) then Outstanding which is payable upon the maturity of such Serial Bonds in such period, and

(c) the Amortization Requirements, if any, for all Term Bonds or the Term Bonds of such Series (as appropriate) for such period.

If all or a portion of the principal of (including, without limitation, Amortization Requirements) or interest on a Series of Bonds is payable from funds irrevocably set aside or deposited for such purpose, together with projected earnings thereon to the extent such earnings are projected to be from Permitted Investments, such principal or interest shall not be included in determining Debt Service Requirements if such funds and/or Permitted Investments will provide moneys which shall be sufficient to pay when due such principal or interest.

“Defeasance Obligations” shall mean to the extent permitted by law:

(a) Direct general obligations of, or obligations the timely payment of the principal of and the interest on which is unconditionally guaranteed by, the United States of America; and

(b) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America or any other agency or instrumentality of the United States of America; and

(c) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a) above, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; and

(d) Obligations described in Section 103(a) of the Code which do not permit redemption prior to maturity at the option of the obligor and provision for the payment of the principal of, premium, if any, and interest on which shall have been

made by the irrevocable deposit with a bank or trust company acting as a trustee or escrow agent for the holders of such obligations, direct general obligations of the United States of America, the maturing principal of and interest on which, when due and payable, will provide sufficient monies to pay when due the principal of, premium if any, and interest on such obligations, and which direct general obligations of the United States of America are not available to satisfy any other claim, including any claim of the trustee or escrow agent or of any person claiming through the trustee or escrow agent or to whom the trustee or escrow agent may be obligated, including in the event of the insolvency of the trustee or escrow agent or proceedings arising out of such insolvency.

“Director” shall mean the Director of the Agency.

“General Counsel” shall mean the General Counsel of the Agency, currently the City Attorney of the City.

“Fiscal Year” shall mean that period commencing on October 1, and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law or by the Agency in accordance with law.

“Interest Payment Date” shall mean for each Series of Bonds such dates on which interest on the Bonds is payable on such Bonds that are Outstanding, as set forth in the proceedings of the Agency providing for the issuance of such Series of Bonds.

“Maximum Annual Debt Service” shall mean, at any time and with respect to all of the Bonds or any particular Series of the Bonds (as appropriate), the greatest Debt Service Requirement in the then current or any succeeding Fiscal Year.

“Outstanding” when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (a) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) Bonds which are deemed paid and no longer Outstanding as provided herein;
- (c) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bona fide purchaser; and
- (d) For purposes of any consent or other action to be taken hereunder by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Agency.

“Paying Agent” shall mean any bank or trust company or any successor bank or trust company appointed by the Agency to act as Paying Agent hereunder.

“Permitted Investments” shall mean and include such obligations as shall be permitted to be legal investments of the Agency by the laws of the State.

“Pledged Funds” shall mean, collectively, (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 by this Resolution; provided, however, that 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.

“Redevelopment Area” shall mean those areas located within the City and found by the City to be a “blighted area” within the meaning of the Act and described in the Redevelopment Plan, as the geographic boundaries of such area may be changed from time to time as permitted under the Act.

“Redevelopment Plan” shall mean the redevelopment plan for the Redevelopment Area adopted by the Agency and approved by the City in the various resolutions and ordinances of the Agency and the City, as applicable, as the same has been and may be amended from time to time.

“Redevelopment Projects” shall mean the particular community redevelopment projects undertaken by the Agency pursuant to the Redevelopment Plan within the Redevelopment Area in accordance with the Act.

“Registrar” shall mean the officer of the Agency or a bank or trust company appointed by the Agency, located within or without the State of Florida, who or which shall maintain the registration books of the Agency and be responsible for the transfer and exchange of the Bonds.

“Reserve Account Insurance Policy” shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such insurance shall be rated, at the time of deposit in the Debt Service Reserve Account, in one of the two highest rating categories of Fitch Ratings Inc. or any successors thereof, Moody’s Investors Service, Inc. or any successors thereof or Standard & Poor’s Ratings Services or any successors thereof.

“Reserve Account Letter of Credit” shall mean the irrevocable, transferable letter of credit, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be rated, at the time of deposit into the Debt Service Reserve Account, in one of the two highest rating categories of Fitch Ratings Inc. or any successors thereof, Moody’s Investors Service, Inc. or any successors thereof or Standard & Poor’s Ratings Services or any successors thereof.

“Reserve Account Requirement” shall mean the least of (i) Maximum Annual Debt Service on all Bonds Outstanding, (ii) 125% of Average Annual Debt Service on all Bonds Outstanding, or (iii) 10% of the proceeds of the Bonds within the meaning of the Code or such lesser amount which is the greatest allowable under the Code; provided, however, that (A) the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein and shall not be deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above, and (B) 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), the Reserve Account Requirement for such other Series of Bonds shall be calculated as set forth in or pursuant to the resolution authorizing such Series of Bonds, and (1) in such event or (2) 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 deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above.

“Resolution” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

“Secretary” shall mean the Secretary of the Agency.

“Serial Bonds” shall mean the Bonds of any Series which shall be stated to mature in annual installments but not including Term Bonds.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

“Series 2021 Bonds” shall mean the Bonds authorized to be issued under Section 201 of this Resolution.

“State” shall mean the State of Florida.

“Taxable Bonds” shall mean Bonds the interest on which is not intended at the time of issuance thereof to be excluded from gross income of the holders thereof for federal income tax purposes.

“Tax-Exempt Bonds” shall mean Bonds the interest on which is excludable from gross income of the holders thereof for federal income tax purposes.

“Term Bonds” shall mean the Bonds of any Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Bond Redemption Account in the Sinking Fund.

“Trust Fund” shall mean the Redevelopment Trust Fund established by the Agency under Section 163.387, Florida Statutes, and various ordinances of the City, all in accordance with the Act.

“Trust Fund Revenues” shall mean the revenues derived from the Redevelopment Area and received by the Agency for deposit in the Trust Fund pursuant to Section 163.387, Florida Statutes, as amended, and various ordinances of the City.

“Underwriter” shall mean B.C. Ziegler and Company.

Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Words that appear in this Resolution in lower case form shall have the meanings ascribed to them in the definitions unless the context shall otherwise indicate. The words “Bond”, “Owner”, “Holder” and “person” shall include the plural as well as the singular number unless the context shall otherwise indicate.

SECTION 102. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 103. FINDINGS. The recitals to this Resolution are incorporated herein as findings. In addition, it is hereby ascertained, determined and declared that:

(a) The Agency is authorized to receive, deposit and apply the Trust Fund Revenues pursuant to the Act.

(b) It is necessary and desirable to issue the Series 2021 Bonds in order to prepay the Outstanding Prior Notes.

(c) The principal of and interest on the Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Pledged Funds. None of the City, the County, or the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of or interest on the Bonds or to make any of the sinking fund, reserve or other payments required by this Resolution or the Bonds, and the Bonds shall not constitute indebtedness of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or other provision or limitation or a lien upon any property

owned by or situated within the corporate territory of the Agency or the City, except as provided herein with respect to the Pledged Funds.

SECTION 104. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and such Bondholders, and the covenants and agreements herein set forth to be performed by the Agency shall be for the equal benefit, protection and security of the owners of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

[END OF ARTICLE I]

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 201. AUTHORIZATION OF THE SERIES 2021 BONDS. Subject and pursuant to the provisions of this Resolution, a Series of Bonds of the Agency to be known as Redevelopment Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"), or such other designation as shall be set forth in the Chairperson's Certificate, are hereby authorized to be issued in an aggregate principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), for the purpose of providing funds, together with any other available moneys, to prepay the Outstanding Prior Notes and to pay costs of issuance of the Series 2021 Bonds, as shall be determined by the Director, after consultation with the Finance Director, and set forth in the Chairperson's Certificate. The prepayment of the Outstanding Prior Notes is hereby authorized.

Subject to the limitations contained herein, the Series 2021 Bonds shall be issued in such aggregate principal amount, shall be dated, shall mature on such dates and in such years, but not later than the final maturity date of the Prior Outstanding Notes, and in such amounts, shall be issued as Tax-Exempt Bonds, shall be in the form of Serial Bonds or Term Bonds or a combination thereof, shall have such Interest Payment Dates, shall bear interest at such fixed rates not to exceed the maximum rate permitted by law, shall have such Amortization Requirements, if any, and shall be subject to redemption at such times and at such prices, all as shall be determined by the Director, after consultation with the Finance Director, and set forth in the Chairperson's Certificate.

The Agency hereby appoints BOKF, NA as Registrar and Paying Agent for the Series 2021 Bonds.

If the Director determines, in reliance upon the recommendations of the Finance Director, that there is an economic benefit to the Agency to secure and pay for a Credit Facility with respect to all or a portion of the Series 2021 Bonds, the Director is authorized to secure a Credit Facility with respect to all or a portion of the Series 2021 Bonds. The Director is authorized to provide for the payment of any premiums for such Credit Facility from the proceeds of the Series 2021 Bonds. The Chairperson is authorized, after consultation with the General Counsel, to enter into, execute and deliver such agreements as may be necessary to secure such Credit Facility, the execution and delivery by the Chairperson of any such agreements for and on behalf of the Agency to be conclusive evidence of the Agency's approval of securing such Credit Facility and of such agreements. Any agreements with any providers of a Credit Facility shall supplement and be in addition to the provisions of this Resolution.

The Agency hereby approves the distribution of copies of the Preliminary Official Statement with respect to the Series 2021 Bonds (the "Preliminary Official Statement") in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the Director, after consultation with the Finance Director and the General Counsel. The Chairperson or his designee, after consultation with the Finance Director and the General Counsel, is hereby authorized to deem the Preliminary Official Statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to execute any certificates in connection with such finding. The Chairperson and the Director are hereby authorized to execute the Official Statement with respect to the Series 2021 Bonds (the "Official Statement") on behalf of the Agency, in substantially the form of the Preliminary Official Statement presented at this meeting with such changes, modifications, insertions and omissions and such filling-in of blanks therein as shall be necessary to evidence the terms of the Series 2021 Bonds or as may be approved by the Director, with such execution to constitute conclusive evidence of the Agency's approval of the Preliminary Official Statement and the Official Statement. The use of the Preliminary Official Statement and the Official Statement in the marketing and sale of the Series 2021 Bonds is hereby approved.

For the reasons stated in the recitals to this Resolution, the negotiated sale of the Series 2021 Bonds to the Underwriter is hereby authorized at a purchase price (not

including original issue premium or original issue discount) of not less than 99% of the aggregate principal amount of the Series 2021 Bonds (the "Minimum Purchase Price") and at a true interest cost rate ("TIC") not to exceed 3.00% (the "Maximum TIC"). The Director, after consultation with the Finance Director, is hereby authorized to award the Series 2021 Bonds to the Underwriter at a purchase price of not less than the Minimum Purchase Price and at a TIC not in excess of the Maximum TIC.

The Chairperson is hereby authorized to execute the Bond Purchase Agreement (the "Bond Purchase Agreement") for the purchase of the Series 2021 Bonds by the Underwriter, upon compliance by the Underwriter with any and all requirements of Florida Statutes, Section 218.385, in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be necessary to evidence the terms of the Series 2021 Bonds or as may be approved by the Director, after consultation with the Finance Director and the General Counsel. The execution and delivery of the Bond Purchase Agreement by the Chairperson for and on behalf of the Agency shall be conclusive evidence of the Agency's acceptance of the Underwriter proposal to purchase the Series 2021 Bonds and approval of the Bond Purchase Agreement.

For the benefit of the holders and beneficial owners from time to time of the Series 2021 Bonds, the Agency agrees, in accordance with the Rule, to provide or cause to be provided such annual financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the Agency's Disclosure Dissemination Agent Agreement, the Director is hereby authorized and directed to enter into, execute and deliver, in the name and on behalf of the Agency, a Disclosure Dissemination Agent Agreement (the "Disclosure Dissemination Agent Agreement") with Digital Assurance Certification, L.L.C., which is hereby appointed as disclosure dissemination agent with respect to the Series 2021 Bonds, in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be determined and approved by the Director, after consultation with the General Counsel. The execution and delivery of the Disclosure Dissemination Agent Agreement by the Director for and on behalf of the Agency shall be conclusive evidence of the Agency's approval of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provisions of this Resolution, any failure by the Agency or the City to comply with any provisions of the Disclosure Dissemination Agent Agreement shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Director is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the Agency with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Director may consult with, as appropriate, the General Counsel or the Agency's disclosure counsel. The Director, acting in the name and on behalf of the Agency, shall be entitled to rely upon any legal advice provided by General Counsel of the Agency or the Agency's disclosure counsel in determining whether a filing should be made.

SECTION 202. DESCRIPTION OF BONDS. Unless otherwise specified by the Agency in subsequent proceedings, any Bonds issued pursuant to this Resolution shall be issued in fully registered form and, if the Registrar issues notice of the availability of exchanging registered Bonds for coupon Bonds, in coupon form. If the Registrar receives an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the issuance of any of the Bonds in coupon form will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any Tax-Exempt Bonds, the Registrar may, at the written direction of the Agency, mail notice to the registered owners of the Bonds of the availability of exchanging registered Bonds for coupon Bonds. Registered Bonds may then be exchanged for an equal aggregate principal amount of coupon Bonds of the same Series and maturity of any authorized denomination and coupon Bonds may be exchanged for an equal aggregate principal amount in the manner provided in this Resolution.

Unless otherwise specified by the Agency in subsequent proceedings, the Bonds of a Series shall be dated as set forth in a Chairperson's Certificate as to the Series 2021 Bonds and pursuant to subsequent resolution of the Agency as to the issuance of any other Series of Bonds; shall be payable in any coin or currency of the United States of America that is legal tender at the time of such payment; shall bear interest from their date at a fixed rate not exceeding the legal rate per annum, with interest paid to the registered Holder thereof on each Interest Payment Date by the Paying Agent at the address shown on the registration books of the Agency (held by the Registrar) at the close of business on the 15th day of the calendar month preceding an Interest Payment Date or any other date with respect to any Series of Bonds as may be determined pursuant to subsequent resolution of the Agency (in each case a "Regular Record Date"); shall be in denominations of \$5,000 or any integral multiples thereof as to the Series 2021 Bonds and as determined pursuant to subsequent resolution of the Agency relating to the issuance of any other Series of Bonds; and shall mature on such dates, in such years and in such amounts, as set forth in a Chairperson's Certificate as to the Series 2021 Bonds and as provided for pursuant to subsequent resolution of the Agency relating to any other Series of Bonds. Notwithstanding anything in this paragraph to the contrary, any interest not punctually paid on an Interest Payment Date shall forthwith cease to be payable to the registered Holder on the Regular Record Date and may be paid to the registered Holder as of the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice of which shall be given not less than 10 days prior to such special record date to the registered Holders.

The principal of and redemption premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated office of the Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds on each Interest Payment Date; provided, however, that (i) if ownership of Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer to the securities depository or its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such Holder (such bank being a bank within the continental United States), if such Holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due to such Holder.

SECTION 203. REDEMPTION PROVISIONS. The Bonds of each Series, other than the Series 2021 Bonds, may be subject to redemption prior to maturity at such times, at such redemption prices and upon such terms in addition to the terms contained in this Resolution as may be determined pursuant to subsequent resolutions of the Agency, which subsequent resolutions may contain different redemption notice provisions than those contained in this Resolution. The redemption provisions for the Series 2021 Bonds shall be established in the manner described in the second paragraph of Section 201 of this Resolution.

Notice of redemption for Bonds being redeemed 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 Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any 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 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid and, if less than all of the Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new

Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

In the case of an optional redemption of 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 Section. 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 this Resolution.

Notice having been given in the manner and under the conditions described in this Section, and with respect to a Conditional Redemption, the Conditional Redemption not having been rescinded, the Bonds or portions of 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 for such Bonds or portions of Bonds on such 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 Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and shall be deemed paid hereunder, and the registered owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive Bonds for any unredeemed portions of the Bonds.

SECTION 204. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Agency by the Chairperson, and the seal of the Agency or a facsimile thereof shall be affixed thereto or imprinted or reproduced thereon and attested by the Secretary, either manually or with their facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed and sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Agency by such person as at the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in Exhibit A hereto, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the Agency shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution. If the Bonds of a Series have been validated, the validation certificate on each of the Bonds of such Series shall be signed with the manual or facsimile signatures of the present or any future Chairperson, and the Agency may adopt and use for that purpose the manual or facsimile signature of any person who shall have been such Chairperson at any time on or after the date of the Bonds, notwithstanding that he may

have ceased to be such Chairperson at the time when said Bonds shall be actually delivered.

SECTION 205. NEGOTIABILITY, REGISTRATION AND CANCELLATION. At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar or the Agency may make as provided in this Section, the Bonds may be exchanged for Bonds of the same aggregate principal amount of the same Series and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds. The Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the books of the Agency kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the Agency shall cause to be issued in the name of the transferee a new Bond or Bonds.

The Agency, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute Holder of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond as the same becomes due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and cancelled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the Agency or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Agency nor the Registrar shall be required (a) to transfer or exchange Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds of any Series called for redemption.

All Bonds paid or redeemed, either at or before maturity shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Agency, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Paying Agent, who shall execute a certification of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the Agency and the other executed certificate shall be retained by the Paying Agent.

SECTION 206. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, destroyed, stolen or lost, the Agency may execute and the Registrar shall authenticate and deliver a new Bond of like Series, date, maturity, denomination and interest rate as the Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Agency and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Agency and the Registrar evidence of such loss, theft, or destruction satisfactory to the Agency and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured or have been called for redemption, instead of issuing a duplicate Bond, the Agency may direct the Paying Agent to pay the same without surrender thereof. The Agency and Registrar may charge the Holder of such Bonds their reasonable fees and

expenses in connection with this transaction. Any Bond surrendered for replacement shall be cancelled in the same manner as provided in Section 205 hereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute additional contractual obligations on the part of the Agency, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Funds, with all other Bonds issued hereunder.

SECTION 207. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS. Unless otherwise specified by the Agency in subsequent proceedings, the definitive Bonds of each Series shall be lithographed, printed or typewritten. Until the definitive Bonds are prepared, the Chairperson and Director may execute and the Registrar may authenticate, in the same manner as is provided in Section 204 hereof, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples thereof, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. The Agency at its own expense shall prepare, execute and, upon the surrender at the designated corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the designated corporate trust office of the Registrar, definitive Bonds of the same aggregate principal amount, Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

SECTION 208. FORM OF BONDS. The text of the Bonds shall be of the tenor set forth in Exhibit A to this Resolution, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or a Chairperson's Certificate.

SECTION 209. BOOK-ENTRY ONLY SYSTEM FOR THE BONDS; QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY. The Series 2021 Bonds shall be issued, and any future Series of Bonds may be issued, as uncertificated securities through the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC") or, with respect to any Series of Bonds other than the Series 2021 Bonds, such other securities depository as may be selected by the Agency. The Agency, the Registrar and the Paying Agent are hereby authorized to take such actions as may be necessary to qualify the Bonds for deposit with DTC, including but not limited to those actions as may be set forth in a letter of representations with DTC, the execution and delivery of which with respect to the Series 2021 Bonds by the Chairperson or Director of the Agency is hereby authorized.

[END OF ARTICLE II]

ARTICLE III

COVENANTS, FUNDS AND APPLICATION THEREOF

SECTION 301. BONDS NOT TO BE INDEBTEDNESS OF THE AGENCY OR THE CITY. The Bonds shall not be and shall not constitute an indebtedness 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, as provided in this Resolution, from the Pledged Funds. No Holder or Holders of any Bonds issued hereunder 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 Bonds or the interest thereon or the making of any sinking fund or reserve payments provided for herein other than the Pledged Funds as provided in this Resolution.

SECTION 302. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS. The payment of the principal of, interest and premium, if any, on all of the Bonds issued hereunder and any additional parity Bonds hereafter issued, as provided herein, shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Funds. The Pledged Funds in an amount sufficient to pay the principal of and interest on the Bonds herein authorized and to make the payments into the Sinking Fund (hereinafter created and established) and all other payments provided for in this Resolution, as well as moneys held in the funds, accounts and subaccounts created under this Resolution (other than the Rebate Fund), are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds authorized herein, and other payments provided for herein, as the same become due and payable.

The Bonds and the obligation 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 this Resolution.

SECTION 303. APPLICATION OF BOND PROCEEDS; CONSTRUCTION FUND.

(a) All moneys received by the Agency from the sale of the Series 2021 Bonds shall be disbursed as provided in a certificate of the Director executed on the date of delivery of the Series 2021 Bonds.

(b) All moneys received by the Agency from the sale of any Series of Bonds, other than the Series 2021 Bonds, shall be disbursed in accordance with the provisions of a subsequent resolution of the Agency relating to such Series of Bonds.

(c) There is hereby created and established a special fund designated the "Fort Pierce Redevelopment Agency Construction Fund" (hereinafter referred to as the "Construction Fund") to be held and administered by the Agency. There shall be created separate accounts within the Construction Fund for the deposit of proceeds of each Series of Bonds and other available moneys to fund Redevelopment Projects being funded from proceeds of such Series of Bonds and other available moneys. Proceeds and other moneys on deposit in the Construction Fund shall be disbursed by the Agency to pay costs of the Redevelopment Project for which the applicable Series of Bonds was issued. If for any reason the moneys in the Construction Fund, or any part thereof including any investment earnings on deposit therein, are not necessary for, or are not applied to the purposes provided for the applicable Series of Bonds, then such unapplied proceeds, upon certification of a duly authorized official of the Agency that such surplus proceeds are not needed for such purposes, shall be applied to the redemption or purchase or payment of principal of Outstanding Bonds.

Moneys on deposit in the Construction Fund may be invested and reinvested by the Agency to the fullest extent practicable in Permitted Investments maturing not later than such date or dates on which such moneys shall be needed for the purposes of the Construction Fund. The earnings and investment income derived from the moneys and investments on deposit in the Construction Fund shall be deposited and maintained in the applicable account within the Construction Fund and used for the purposes thereof.

(d) The proceeds of the sale of the Bonds shall be and constitute trust funds for the purposes hereinabove provided and there is hereby created a lien upon such moneys, until so applied, in favor of the Holders of said Bonds.

SECTION 304. COVENANTS OF THE AGENCY. The Agency hereby covenants and agrees with the Holders of any and all of the Bonds issued pursuant to this Resolution as follows:

A. TAX COVENANTS.

(1) The Agency will not take any action or omit to take any action, which action or omission would result in interest on the Tax-Exempt Bonds being includable in gross income of the holders thereof for federal income tax purposes under the Code. Particularly, the Agency will not take any action or omit to take any action which would have caused any of the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(2) The Agency shall comply with the arbitrage rebate covenants as provided in Section 304(E) hereof.

B. REDEVELOPMENT PLAN. The Agency will carry out the purposes of the Redevelopment Plan within the Redevelopment Area all in accordance with the Act and will take all such actions as are required to carry out the full intent of the Redevelopment Plan.

C. TRUST FUND. As soon as the same are received by the Agency, all of the Trust Fund Revenues shall be forthwith deposited into the Trust Fund. The Trust Fund shall constitute a trust fund for the purposes provided in this Resolution, shall be held by the Agency and shall be maintained separate and distinct from all other funds of the Agency and used only for the purposes and in the manner provided in this Resolution and the Act.

D. DISPOSITION OF TRUST FUND REVENUES. There is hereby created and established a special fund designated the "Fort Pierce Redevelopment Agency Sinking Fund" (hereinafter referred to as the "Sinking Fund"). There are also hereby created four (4) separate accounts in the Sinking Fund to be known as 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.

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).

The moneys in the Bond Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Agency may at any time purchase any of said 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. The Agency shall be mandatorily obligated to use any moneys in the Bond Redemption Account for the redemption prior to maturity of such Term Bonds at such times as the same are subject to mandatory redemption. If, by the application of moneys in the Bond Redemption Account, however, 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 shall determine over the remaining payment dates.

(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, and, provided further, 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.

Moneys in the Debt Service Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Bonds when the moneys in the Funds, accounts and subaccounts held pursuant to this Resolution and available for such purpose are insufficient therefor; provided, however, that 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 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.

Any moneys in the Debt Service Reserve Account in excess of the Reserve Account Requirement for the Bonds Outstanding may, in the discretion of the Agency, be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine.

Notwithstanding the foregoing provisions, in lieu of or in substitute for the required deposits (including existing deposits therein) into the Debt Service Reserve Account, the Agency may cause to be deposited into the Debt Service Reserve Account a Reserve Account Insurance Policy or a Reserve Account Letter of Credit for the benefit of the Holders of the Bonds Outstanding, which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder), on any Interest Payment Date on which a deficiency exists which cannot be cured by moneys in any other Fund or Account held pursuant to this Resolution and available for such purpose. If any such Reserve Account Insurance Policy or Reserve Account Letter of Credit is substituted for moneys on deposit in the Debt Service Reserve Account, the excess moneys in the Debt Service Reserve Account shall be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine. If a disbursement is made under the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, the Agency shall be obligated to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit following such disbursement or to deposit into the Debt Service Reserve Account from the Trust Fund Revenues, as herein provided, funds in the amount of the disbursements made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit, or a combination of such alternatives as shall equal the Reserve Account Requirement for the Bonds Outstanding.

In the event that upon the occurrence of any deficiency in the Interest Account, the Principal Account or the Bond Redemption Account, the Debt Service Reserve Account is then funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, the Agency or the Paying Agent, as applicable, shall, on an interest or principal payment date or mandatory redemption date to which such deficiency relates, draw upon or cause to be paid under such facilities, on a pro-rata basis thereunder, an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of such facilities and any corresponding reimbursement or other agreement governing such facilities; provided however, that if at the time of such deficiency the Debt Service Reserve Account is only partially funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, prior to drawing on such facilities or causing payments to be made thereunder, the Agency shall first apply any cash and securities on deposit in the Debt Service Reserve Account to remedy the deficiency and, if after such application a deficiency still exists, the Agency or the Paying Agent, as applicable, shall make up the balance of the deficiency by drawing on such facilities or causing payments to be made

thereunder, as provided in this paragraph. Amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be applied as set forth in the second paragraph of this Section 304(D)(3). Any amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility.

The Debt Service Reserve Account shall be valued on the first day in each Fiscal Year and the value of securities on deposit therein shall be the lower of par, or if purchased at other than par, amortized value. Amortized value, when used with respect to securities purchased at a premium above or a discount below par, shall mean the value at any given date obtained by dividing the total premium or discount at which such securities were purchased by the number of interest payment dates remaining to maturity on such securities after such purchase and by multiplying the amount so calculated by the number of interest payment dates having passed since the date of purchase; and (i) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

(4) Trust Fund Revenues shall next be used for the payment of any subordinated obligations hereafter issued by the Agency in accordance with Section 304(G) of this 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 said Trust Fund shall, subject to Section 304(A), 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 Section 304(D)(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 this 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.

Notwithstanding the foregoing or any other provision herein to the contrary, if any amount applied to the payment of principal of and 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 theretofore made said corresponding payment.

E. REBATE FUND. There is hereby created and established the "Fort Pierce Redevelopment Agency Rebate Fund" which fund shall be maintained by the Agency separate and apart from all other funds, accounts and subaccounts of the Agency. Notwithstanding anything in this Resolution to the contrary, the Agency shall transfer or cause to be transferred from Pledged Funds to the Rebate Fund the amounts required to be transferred in order to comply with the arbitrage rebate covenants contained in a tax compliance certificate to be executed and delivered by the Agency in connection with the issuance of each Series of Tax-Exempt Bonds. The Agency shall make payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by such arbitrage rebate covenants. The Agency covenants for the benefit of the Bondholders that it will comply with the

requirements of the arbitrage rebate covenants. There shall be excluded from the pledge and lien of this Resolution the Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom. The Agency shall not be required to comply with the requirements of this Section 304(E) in the event that the Agency obtains an opinion of nationally recognized bond counsel that (i) such compliance is not required in order to maintain the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds and/or (ii) compliance with some other requirement is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds.

F. INVESTMENT OF FUNDS. The Trust Fund, the Sinking Fund, including the Interest Account, Principal Account, Bond Redemption Account and Debt Service Reserve Account, and all other special funds (other than the Rebate Fund) created and established by, or pursuant to, this Resolution shall constitute trust funds in favor of the Bondholders and shall be invested at the direction of the Agency as provided in this Section 304(F).

Moneys on deposit in the Trust Fund, Interest Account, Principal Account and Bond Redemption Account may be invested at the direction of the Agency in Permitted Investments maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account.

Moneys on deposit in the Debt Service Reserve Account may be invested at the direction of the Agency in Permitted Investments maturing not later than the final maturity of any of the Bonds.

All income and earnings received from the investment and reinvestment of moneys in the Interest Account, the Principal Account and the Bond Redemption Account in the Sinking Fund shall be retained in the respective accounts and applied as a credit against the obligation of the Agency to transfer moneys to such accounts pursuant to Section 304(D)(1) and Section 304(D)(2)(a) and Section 304(D)(2)(b) of this Resolution, respectively.

All income and earnings received from the investment and reinvestment of moneys in the Debt Service Reserve Account in the Sinking Fund shall be retained in the Debt Service Reserve Account and applied as a credit against the obligation of the Agency and the City to transfer moneys to such account, unless the amount in such account shall exceed the Reserve Account Requirement, in which event such excess may be applied in the manner set forth for excess amounts in the Debt Service Reserve Account, as described in Section 304(D)(3).

For the purpose of investing or reinvesting, the Agency may commingle moneys in the funds and accounts created and established hereunder (other than the Rebate Fund) in order to achieve greater investment income; provided that the Agency shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the funds and accounts designated herein (other than the Rebate Fund) may be deposited in a single bank account provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such funds and accounts as herein provided.

G. ISSUANCE OF OTHER OBLIGATIONS PAYABLE OUT OF PLEDGED FUNDS. Except upon the conditions and in the manner provided herein, the Agency 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 issued pursuant to this Resolution and the interest thereon, upon any of the Pledged Funds; provided that the Agency may enter into agreements with issuers of Credit Facilities which involve liens on 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 authorized by this Resolution or additional parity Bonds issued under the terms, restrictions and conditions contained in this Resolution and obligations to issuers of Credit Facilities as described above, shall provide that such obligations are junior, inferior and subordinate in all respects to the Bonds issued pursuant to this Resolution as to lien on and source and security for payment from the Pledged Funds and in all other respects. Nothing in this Resolution shall be deemed to prohibit the Agency from entering into currency swaps or other arrangements for hedging interest rates on any indebtedness.

H. ISSUANCE OF ADDITIONAL PARITY BONDS. No additional parity Bonds, as in this subsection defined, payable on a parity with Bonds issued pursuant to this Resolution out of Pledged Funds, including, without limitation, Trust Fund Revenues, shall be issued after the issuance of any Bonds pursuant to this Resolution unless the following, among other conditions, are complied with:

(1) The Agency must be current in all deposits into the various funds, accounts and subaccounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the Agency must be currently in compliance with the covenants and provisions of this 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.

(2) 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 (1) the Bonds originally issued pursuant to this Resolution and then Outstanding, (2) any additional parity Bonds theretofore issued and then Outstanding, and (3) the additional parity Bonds then proposed to be issued.

(3) The Agency need not comply with subparagraph (2) of this paragraph in the issuance of additional parity Bonds if and to the extent the Bonds to be issued are refunding Bonds, that is, delivered in lieu of or in substitution for Bonds originally issued under this 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 (i) 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 (ii) that the Maximum Annual Debt Service set forth pursuant to (B) above is no greater than that set forth pursuant to (A) above.

Simultaneously with the delivery of any Bonds issued pursuant to subparagraphs (2) and (3) above for the purpose of refunding any Bonds issued under this Resolution, the Agency may withdraw from the Sinking Fund amounts theretofore deposited which are allocable to the Bonds being refunded and shall transfer said amounts in accordance with the resolution providing for the issuance of the refunding Bonds, provided that after such withdrawal the Agency shall be in compliance with the provisions of this Resolution.

The term "additional parity Bonds" as used in this Resolution shall be deemed to mean additional obligations evidenced by Bonds issued upon the provisions and within the limitations of this subsection to finance Redevelopment Projects payable from the Pledged Funds on a parity with Bonds originally authorized and issued pursuant to this Resolution. Such Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds originally authorized and issued pursuant to this Resolution and all of the covenants and other provisions of this 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 this Resolution and the Holders of any Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this subsection. 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.

The term "additional parity Bonds" as used in this Resolution shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued in accordance with this Resolution, the lien of which on the Pledged Funds is subject to the prior and superior lien on the Pledged Funds of Bonds and the Agency shall not issue any obligations whatsoever payable from the Pledged Funds, which rank equally as to lien and source and security for their payment from such Pledged Funds with Bonds except in the manner and under the conditions provided in subsection (G) above and this subsection.

I. BOOKS AND RECORDS. The Agency will keep separately identifiable accounting records for the receipt of the Trust Fund Revenues by the use of a fund established in accordance with generally accepted accounting principles, and any Holder of a Bond or Bonds issued pursuant to this Resolution, shall have the right at all reasonable times to inspect all records, accounts and data of the Agency relating thereto.

The Agency shall promptly after the close of each Fiscal Year cause the books, records and accounts relating to the Trust Fund Revenues for such Fiscal Year to be properly audited by a qualified, recognized and nationally known independent firm of certified public accountants and shall file the report of such certified public accountants in the office of the Director, and shall mail upon request, and make available generally, said report, or a reasonable summary thereof, to any Holder or Holders of Bonds issued pursuant to this Resolution.

Such audited books, records and accounts shall contain the statements required by generally accepted accounting principles applicable to governmental entities, and a certificate of such certified public accountants disclosing any breach on the part of the Agency of any covenant herein.

J. NO IMPAIRMENT OF CONTRACT. The Agency has full power and authority to irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bonds. The pledge of such Pledged Funds, in the manner provided herein, shall not be subject to repeal, modification or impairment by any subsequent resolution, ordinance or other proceedings of the Agency so long as any Bonds are Outstanding hereunder. The Agency shall take all actions necessary and pursue such legal remedies which may be available to it either in law or in equity to prevent or cure any impairment by any entity other than the Agency within the meaning of this subsection.

K. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes, including the Act, to be performed by the Agency or by any officer thereof. Nothing herein, however, shall be construed to grant any Holder of such Bonds any lien on any property of the Agency, except as provided herein. No Holder of Bonds, however, shall have any right in any manner whatever to affect adversely, or prejudice the security of this Resolution or to express any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

L. ENFORCEMENT OF COLLECTIONS. The Agency will diligently enforce and collect the Trust Fund Revenues and will take all steps, actions and proceedings for the enforcement and collection of such Trust Fund Revenues to the full extent permitted or authorized by applicable laws, including the Act. All Trust Fund Revenues shall as collected be held in trust to be applied as herein provided and not otherwise.

M. DISCHARGE AND SATISFACTION OF BONDS. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully

discharged and satisfied with respect to all or a portion of the Bonds in any one or more of the following ways:

(1) by paying the principal of and interest on such Bonds when the same shall become due and payable; or

(2) by depositing in the Interest Account, the Principal Account and the Bond Redemption Account and/or in such other accounts which are irrevocably pledged to the payment of Bonds as the Agency may hereafter create and establish, certain moneys which together with other moneys lawfully available therefor, if any, shall be sufficient at the time of such deposit to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof; or

(3) by depositing in the Interest Account, the Principal Account and the Bond Redemption Account and/or such other accounts which are irrevocably pledged to the payment of Bonds as the Agency may hereafter create and establish, moneys which together with other moneys lawfully available therefor when invested in such Defeasance Obligations which shall not be subject to redemption prior to their maturity other than at the option of the Holder thereof, will provide moneys which shall be sufficient to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this Section 304(M), Bonds shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Agency with respect to said Bonds shall cease, terminate and be completely discharged and extinguished, and the Holders thereof shall be entitled to payment solely out of the moneys or securities so deposited; provided that (i) in connection with any discharge and satisfaction pursuant to subsection (2) or (3) above, the Agency shall concurrently with such deposit deliver a verification report showing the sufficiency of such moneys and/or Defeasance Obligations to provide for the payment of said Bonds, and (ii) in the event said Bonds do not mature and are not to be redeemed within the next succeeding sixty (60) days, the Agency shall have given the Registrar irrevocable instructions to give, as soon as practicable, a notice to the Holders of said Bonds by first-class mail, postage prepaid, stating that the deposit of said moneys or Defeasance Obligations has been made with an appropriate financial institution acting as escrow agent solely for the Holders of said Bond and other Bonds being defeased, and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds.

(4) Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any issue of Bonds, any portion of an issue of Bonds, any maturity or maturities of an issue of Bonds, any portion of a maturity of an issue of Bonds or any combination thereof.

(5) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Agency may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

In the event that the principal and redemption price, if applicable, and interest due on the Bonds shall be paid by the issuer of a Credit Facility pursuant to the terms thereof, the assignment and pledge created hereunder and all covenants, agreements and other obligations of the Agency to the Bondholders shall continue to exist and the issuer of such Credit Facility shall be subrogated to the rights of such Bondholders.

N. CONCERNING THE RESERVE ACCOUNT INSURANCE POLICY, THE RESERVE ACCOUNT LETTER OF CREDIT AND/OR CREDIT FACILITY. As long as the Agency shall have a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account, the Agency covenants that it will comply with the provisions of the Reserve Account Insurance Policy and/or Reserve Account Letter of Credit and any reimbursement or similar agreement with respect to any such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit.

As long as any Series of Bonds of the Agency are secured by a Credit Facility, (i) the Agency covenants to comply with the requirements and conditions imposed on the Agency by the issuer of the Credit Facility and (ii) all rights hereunder granted to the Holders of Bonds so secured shall be exercisable by the issuer of such Credit Facility in lieu of the Holders of such Bonds.

Notwithstanding anything in this Resolution to the contrary, the rights of any issuer of a Credit Facility created under this Resolution shall remain in full force and effect only so long as the applicable Credit Facility shall remain in effect and the issuer of such Credit Facility shall not be in default in its payment obligations to the Holders of Bonds secured by such facility.

[END OF ARTICLE III]

ARTICLE IV

CONCERNING THE PAYING AGENT AND THE REGISTRAR

SECTION 401. ADDITIONAL PAYING AGENTS; APPOINTMENT AND ACCEPTANCE OF DUTIES. The Agency may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in this Article IV for a successor Paying Agent; provided that nothing herein shall prevent the Agency from appointing itself as the Paying Agent hereunder. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Agency a written acceptance thereof.

SECTION 402. RESPONSIBILITIES OF PAYING AGENT AND REGISTRAR. The recitals of facts herein and in the Bonds contained shall be taken as the statements of the Agency and no Paying Agent or Registrar assumes any responsibility for the correctness of the same. No Paying Agent or Registrar makes any representation as to the validity or sufficiency of this Resolution or of any Bonds issued thereunder or as to the security afforded by this Resolution, and no Paying Agent or Registrar shall incur any liability in respect thereof. The Registrar shall, however, be responsible for its representation contained in its certificate of authentication of the Bonds. No Paying Agent or Registrar shall be under any responsibility or duty with respect to the application of any moneys paid by such Paying Agent or Registrar in accordance with the provisions of this Resolution to or upon the order of the Agency or any other Paying Agent or Registrar. No Paying Agent or Registrar shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. No Paying Agent or Registrar shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

SECTION 403. EVIDENCE ON WHICH PAYING AGENT AND REGISTRAR MAY ACT.

(a) Each of the Paying Agent and the Registrar, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each of the Paying Agent and the Registrar may reasonably consult with counsel, who may or may not be of counsel to the Agency, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

(b) Whenever any Paying Agent or Registrar shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Chairperson, Director or his designee, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its discretion such Paying Agent or Registrar may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Agency to any Paying Agent or Registrar shall be sufficiently executed in the name of the Agency by the Chairperson, Director or designee of either of them.

SECTION 404. COMPENSATION. The Agency may agree with any Paying Agent or Registrar to pay to such Paying Agent or Registrar from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable

expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The Agency may also agree with any Paying Agent or Registrar to indemnify any Paying Agent or Registrar for any and all of its reasonable fees, costs and expenses resulting from any claim, liability or the like incurred in and about the performance of its powers and duties under this Resolution.

SECTION 405. CERTAIN PERMITTED ACTS. Any Paying Agent or Registrar, individually or otherwise, may become the owner of any Bonds, with the same rights it would have if it were not a Paying Agent or Registrar. To the extent permitted by law, any Paying Agent or Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution, whether or not any such committee shall represent Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 406. MERGER OR CONSOLIDATION. Any entity into which any Paying Agent or Registrar may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which any Paying Agent or Registrar may sell or transfer all or substantially all of its corporate trust business shall be a successor Paying Agent or Registrar hereunder provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association or shall be a successor entity to the Agency, if the Agency is acting as Paying Agent or Registrar hereunder, shall be authorized by law to perform all duties imposed upon it by this Resolution, and shall be such successor without the execution or filing of any paper or the performance of any further act.

SECTION 407. ADOPTION OF AUTHENTICATION. In case any of the Bonds contemplated to be issued under this Resolution shall have been authenticated but not delivered, any successor Registrar may adopt the certificate of authentication of any predecessor Registrar so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar, or in the name of the successor Registrar, and in all such cases such certificate shall be fully effective.

SECTION 408. RESIGNATION OR REMOVAL OF PAYING AGENT AND REGISTRAR AND APPOINTMENT OF SUCCESSOR. Any Paying Agent or Registrar may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' written notice to the issuer of a Credit Facility, the Agency, and the other Paying Agent or Registrar. Any Paying Agent or Registrar may be removed at any time by an instrument filed with such Paying Agent or Registrar and the issuer of each Credit Facility and signed by the Chairperson, Director or his designee. Any successor Paying Agent or Registrar shall be appointed by the Agency and shall be, if other than the Agency or its successor entity, a bank or trust company organized under the laws of any state of the United States or a national banking association, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. The Agency shall notify the issuer of each Credit Facility of the appointment of any successor Paying Agent or Registrar. In the event of the resignation or removal of any Paying Agent or Registrar, such Paying Agent or Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent or Registrar to its successor.

SECTION 409. VACANCY. If at any time hereafter any Paying Agent or Registrar shall resign, be removed, be dissolved, or otherwise become incapable of acting, or if the bank or trust company acting as any Paying Agent or Registrar shall be taken over by any governmental official, agency, department or board, the position of Paying Agent or Registrar shall thereupon become vacant. If the position of such Paying Agent or Registrar shall become vacant for any of the foregoing reasons or for any other reasons, the Agency shall appoint a successor Paying Agent or Registrar.

If no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Section, the Holder of any Bond Outstanding hereunder or any retiring Paying Agent or Registrar may apply to any court of competent jurisdiction to appoint a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Paying Agent or Registrar.

Any Paying Agent or Registrar hereafter appointed, if not the Agency or its successor entity, shall be a bank or trust company authorized by law to exercise corporate trust powers and subject to examination by federal or state authority of good standing and having at the time of its appointment a combined capital and surplus aggregate not less than Fifty Million Dollars (\$50,000,000).

[END OF ARTICLE IV]

ARTICLE V

**EXECUTION OF INSTRUMENTS BY BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS**

SECTION 501. PROOF OF EXECUTION OF DOCUMENTS AND OWNERSHIP.

(a) Any request, direction, consent or other instrument in writing required by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by their attorneys or legal representatives appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Paying Agent and the Registrar with regard to any action taken by it under such instrument if made in the following manner:

(1) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is in behalf of a person other than an individual, such verification shall also constitute sufficient approval of the authority of the signor thereof.

(2) The ownership of Bonds shall be proved by the registration books required to be maintained pursuant to the provisions of this Resolution.

Nothing contained in this Article shall be construed as limiting the Paying Agent and the Registrar to such proof, it being intended that the Paying Agent and the Registrar may accept any other evidence of the matters herein stated which it may deem sufficient.

(b) If the Agency shall solicit from the Holders any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by the Holders, the Agency may, at its option, fix in advance a record date for determination of Holders entitled to give each request, direction, consent or other instrument, but the Authority shall have no obligation to do so. If such a record date is fixed, such request, direction, consent or other instrument may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Bonds have authorized or agreed or consented to such request, direction, consent or other instrument, and for that purpose the Bonds shall be computed as of such record date.

(c) Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done by the Agency or any Paying Agent or Registrar in pursuance of such request or consent.

[END OF ARTICLE V]

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 601. MODIFICATION OR AMENDMENT. Except as otherwise provided in the second paragraph hereof, no adverse material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of (i) the Holders of more than fifty per centum (50%) in aggregate principal amount of the Bonds then Outstanding or (ii) 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 per centum (50%) in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise of the Agency to pay the principal of and interest on the Bonds, as the same mature or become due, from the Pledged Funds, or reduce the percentage of Holders of Bonds required above for such modification or amendment, without the consent of the Holders of all the Bonds.

For the purposes of this Section 601, to the extent any Series of Bonds is secured by a Credit Facility, then the consent of the issuer of the Credit Facility shall constitute the consent of the Holders of such Series.

This Resolution may be amended, changed, modified and altered without the consent of the Holders of Bonds or any Credit Facility:

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolutions or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein; or
- (b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders; or
- (c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution, other conditions, limitations and restrictions thereafter to be observed; or
- (d) to add to the covenants and agreements of the Agency in this Resolution other covenants and agreements thereafter to be observed by the Agency or to surrender any right or power herein reserved to or conferred upon the Agency; or
- (e) to qualify the Bonds or any of the Bonds for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or
- (f) to qualify this Resolution as an "indenture" under the Trust Indenture Act of 1939, as amended; or
- (g) to make such changes as may be necessary to comply with the provisions of the Code relating to the exclusion of interest on Tax-Exempt Bonds from gross income thereunder; or
- (h) to make such changes as may evidence the interest herein of an issuer of a Credit Facility that secures any Series of Bonds.

The Agency shall cause a notice of a proposed supplemental resolution requiring the consent of Bondholders to be mailed, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Agency for inspection by all Bondholders.

The Agency shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental resolution when consented to or approved as provided in this Section.

Whenever, at any time after the date of the mailing of such notice, the Agency shall deliver to the Director an instrument or instruments purporting to be executed by the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental resolutions described in such notice and shall specifically consent to and approve the adoption thereof, the Agency may adopt such supplemental resolutions in substantially such form without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto. It shall not be necessary for the consent of the Holders to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

If the Holders of more than fifty per centum (50%) in aggregate principal amount of the Bonds of all Series affected and Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no Holder shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions therein contained, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Agency from adopting the same or from taking any action pursuant to the provisions thereof.

The consent of the Holders of any additional Series of Bonds to be issued hereunder shall be deemed given if the underwriters or initial Underwriter 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.

SECTION 602. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds issued hereunder.

SECTION 603. UNCLAIMED MONEY. Notwithstanding any provisions of this Resolution, any money held by any Paying Agent for the payment of the principal or redemption price of, or interest on, any Bonds and remaining unclaimed for five (5) years after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption), if such money were so held at such date, or five (5) years after the date of deposit of such money if deposited after such date when all of the Bonds became due and payable, shall be repaid to the Agency free from the provisions of this Resolution, and all liability of the Paying Agent with respect to such money shall thereupon cease.

SECTION 604. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a day on which any Paying Agent is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal and any redemption premium need not be paid by the Paying Agent on such date but may be paid on the next succeeding business day on which the Paying Agent is open for business with the same force and effect as if paid on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity or redemption.

SECTION 605. CONTROLLING LAW; MEMBERS OF GOVERNING BODY OF AGENCY NOT LIABLE. The provisions of this Resolution shall be governed by, and interpreted in accordance with, the laws of the State. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the the Agency in his individual capacity, and neither the members of the Agency nor any official executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Agency or such members thereof.

SECTION 606. FURTHER AUTHORIZATIONS. The Chairperson, the Director and such other officers, employees and staff members of the Agency as may be designated by the Chairperson and the Director or either of them are each designated as agents of the Agency in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Agency, that are necessary or desirable in connection with the execution and delivery of the Bonds, and which are not inconsistent with the terms and provisions of this Resolution.

SECTION 607. HEADINGS FOR CONVENIENCE ONLY. Any headings preceding the texts of the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 608. TIME OF TAKING EFFECT. This Resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF, this Resolution has been duly adopted this 19th day of July, 2021.

**FORT PIERCE REDEVELOPMENT
AGENCY**

(SEAL)

By: _____
Linda Hudson, Chairperson

Attest:

Linda W. Cox, Secretary

APPROVED AS TO THE FORM
AND CORRECTNESS:

By: _____
Peter J. Sweeney, General Counsel

EXHIBIT A
BOND FORM

No. R-___

\$_____

UNITED STATES OF AMERICA

STATE OF FLORIDA

FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE REFUNDING BOND,
SERIES _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
----------------------	----------------------	--------------------------------------	--------------

REGISTERED
OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the Fort Pierce Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of _____, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal sum specified above with interest thereon at the rate per annum specified above, payable on the first day of _____ and _____ of each year, commencing on _____. Principal of this Bond is payable at the office of the Paying Agent in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner as its name and address shall appear on the registry books of _____, as Registrar (said bank and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date (the "Regular Record Date"); provided, however, that (i) if ownership of the Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer (wire) to such securities depository of its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such Holder (such bank being a bank within the continental United States), if such Holder has advanced to the Paying Agent the amount necessary to pay

the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such Holder. Any interest not punctually paid on an interest payment date shall forthwith cease to be payable to the registered owner on the Regular Record Date and may be paid to the registered owner as of the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given not less than 10 days prior to such special record date to the registered owners. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date of authentication is an _____ 1 or _____ 1 to which interest has been paid, in which case from the date of authentication, or unless the date of authentication is prior to _____, 20__ in which case from _____, 20__, or unless the date of authentication is between a Regular Record Date and the next succeeding interest payment date, in which case from such interest payment date.

This Bond is one of an authorized issue of Bonds of the Agency designated as its "Redevelopment Revenue Refunding Bonds, Series ____" (herein called the "Bonds"), in the aggregate principal amount of _____ Dollars (\$_____) of like date, tenor, and effect, except as to number, date of maturity and interest rate, issued for the purpose of _____ under the authority of _____ and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part III, Florida Statutes, as amended from time to time, and other applicable provisions of law, and a resolution duly adopted by the Agency on July 19, 2021 (hereinafter referred to as the "Resolution") and is subject to all the terms and conditions of the Resolution.

This Bond is payable solely from and secured by a first lien on and pledge of the Trust Fund Revenues (as defined in the Resolution) collected by the Agency pursuant to Section 163.387, Florida Statutes, as amended, and all moneys held in certain funds and accounts established under the Resolution (collectively, the "Pledged Funds"), all in the manner provided in the Resolution. Neither the Agency, the City, St. Lucie County, Florida (the "County"), the State of Florida (the "State") nor any of its political subdivisions is obligated to pay this Bond or the interest hereon except from the Pledged Funds pledged thereto and neither the faith and credit nor the taxing power of the City, the County, the State or any of its political subdivisions is pledged to the payment of the principal of, or the interest on, this Bond. This Bond does not constitute an indebtedness of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or other provision or limitation and it is expressly agreed by the Holder of this Bond that such Holder shall never have the right to require or 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 on any real or personal property therein, for the payment of the principal of and interest on this Bond and other payments provided for in the Resolution.

It is further agreed between the Agency and the Holder of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon 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 Resolution.

Under the provisions of Section 163.387, Florida Statutes, as amended, the City has established the Redevelopment Trust Fund into which the City has agreed to deposit on an annual basis their respective portions of the Trust Fund Revenues (as defined in the Resolution) for so long as the Bonds are outstanding. The Agency in the Resolution has established the Fort Pierce Redevelopment Agency Sinking Fund and certain accounts therein and covenanted to deposit into said Sinking Fund and accounts therein solely from the Pledged Funds moneys to provide for the timely payment of principal of and interest on the Bonds [and to create a reserve therefor], all to the extent and in the manner provided in the Resolution. Reference is hereby made to the Resolution for the specific provisions governing the Bonds.

[Insert Redemption Provisions]

Additional parity bonds may be issued by the Agency from time to time upon the conditions and within the limitations and in the manner provided in the Resolution.

The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

1. The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Agency kept by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the Agency shall issue in the name of the transferee a new Bond or Bonds.

2. The Agency, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

3. At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar

or the Agency may make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same series and maturity of any other authorized denominations.

4. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the Agency or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Agency nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding an interest payment date on such Bonds or next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional, statutory or charter limitations or provisions.

IN WITNESS WHEREOF, the Fort Pierce Redevelopment Agency has caused this Bond to be signed by its Chairperson, either manually or with his facsimile signature, and the seal of the Fort Pierce Redevelopment Agency or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, and attested by its Secretary, either manually or with his facsimile signature.

FORT PIERCE REDEVELOPMENT
AGENCY

(SEAL)

By: _____
Linda Hudson, Chairperson

Attest:

Linda W. Cox, Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: _____

_____, as Registrar

By: _____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws, or regulations.

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
as joint tenants with the right of survivorship and not as tenants in
- JT TEN – common

UNIFORM GIFT MIN ACT – _____ Custodian for _____
(Cust) (Minor)

under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Please insert Social Security or other identifying number of transferee: _____

Signature guaranteed: _____

NOTICE: The transferor’s signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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.



DAC Bond[®]

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.

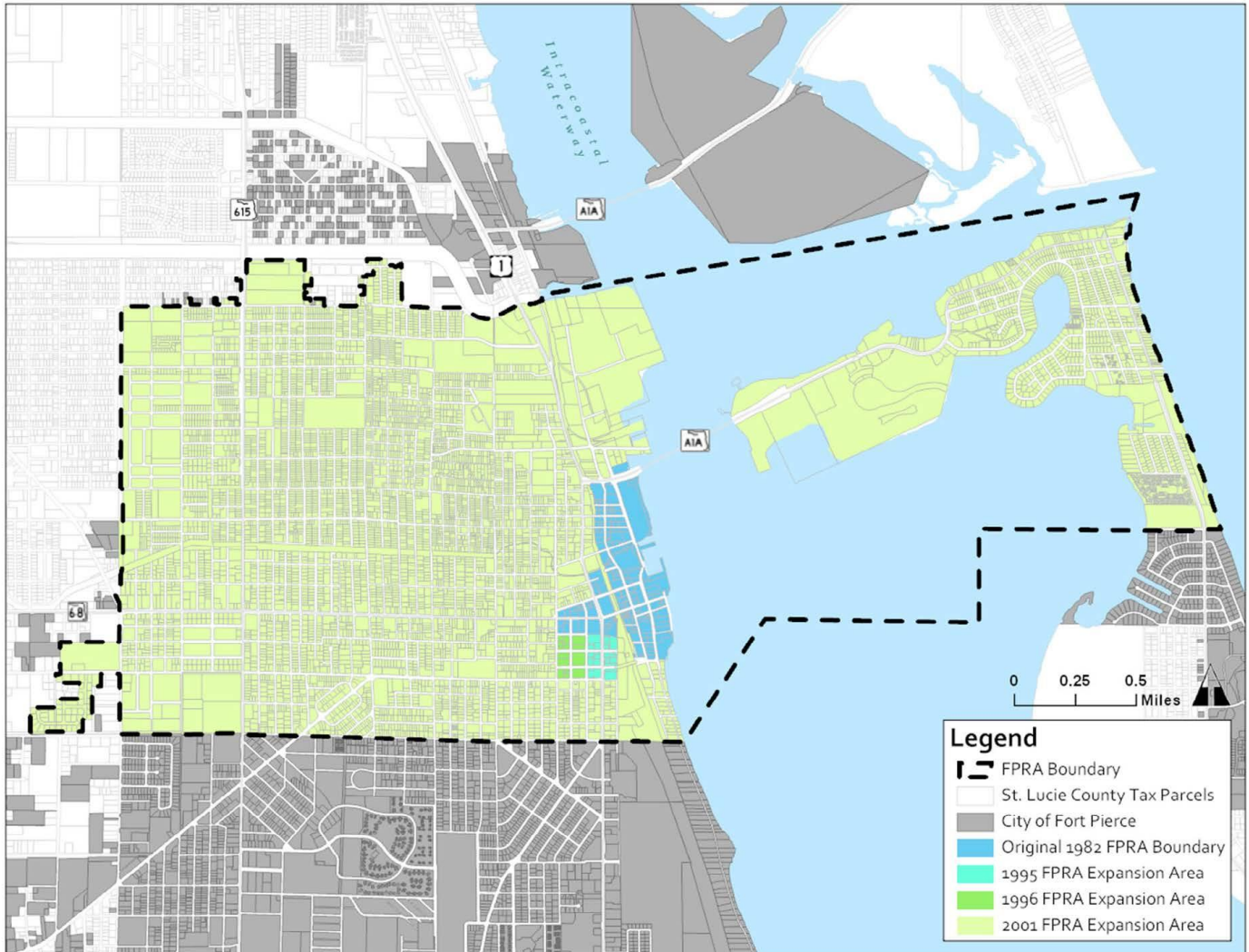
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DiBartolomeo, Mcbee, Hartley & Barnes, P.A.
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).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
PURPOSE OF THE ISSUE.....	2
General.....	2
Plan of Prepayment.....	3
ESTIMATED SOURCES AND USES OF FUNDS.....	3
DESCRIPTION OF THE SERIES 2021 BONDS.....	3
General.....	3
Redemption Provisions.....	4
Optional Redemption.....	4
Mandatory Sinking Fund Redemption.....	4
Notice of Redemption.....	5
Book-Entry-Only System.....	6
Discontinuance of Book-Entry Only System.....	8
SECURITY AND SOURCES OF PAYMENT.....	9
Pledged Funds.....	9
General.....	9
Trust Fund.....	9
Exemptions from Trust Fund.....	10
Flow of Funds.....	11
Creation of Funds, Accounts and Subaccounts.....	11
Deposit and Use of Trust Fund Revenues.....	12
No Debt Service Reserve Account.....	13
Additional Bonds.....	13
Other Obligations Secured by Pledged Funds.....	14
Limited Obligations.....	15
Modifications or Supplements to Bond Resolution.....	15
MUNICIPAL BOND INSURANCE.....	15
BOND INSURANCE CONSIDERATIONS.....	16
DEBT SERVICE SCHEDULE.....	18
THE CITY.....	19
THE AGENCY.....	19
Creation of the Agency.....	19
Creation of the Redevelopment Area.....	19
Powers.....	20
Personnel.....	21
TRUST FUND REVENUES.....	22
Historical Trust Fund Revenues.....	22
Historical Debt Service Coverage.....	28
Projected Trust Fund Revenues.....	29
Projected Debt Service Coverage.....	31
RISK FACTORS.....	31
General.....	31
Limited Obligation of Agency.....	32
Payment from Pledged Funds Only.....	32
Limited Replenishment of Deficiencies.....	32
Tax Increment Financing.....	32
Concentration of Revenues.....	32

Millage Rates.....	32
Decreases in Property Values	32
State, National and International Economic and Political Factors	33
Appeals of Assessments.....	33
Adverse Legislative, Judicial or Administrative Action	33
No Feasibility Consultant	33
Climate Change.....	34
Cyber-Security	34
Coronavirus (COVID-19).....	34
PENSION AND OTHER POST EMPLOYMENT BENEFITS.....	35
Retirement Plans	35
Other Post-Employment Benefits.....	35
LEGAL MATTERS.....	36
LITIGATION.....	37
ENFORCEABILITY OF REMEDIES	37
TAX MATTERS.....	37
General.....	37
Risk of Future Legislative Changes and/or Court Decisions.....	39
Original Issue Discount.....	39
Original Issue Premium.....	39
CONTINUING DISCLOSURE.....	40
FINANCIAL STATEMENTS.....	40
RATINGS.....	40
UNDERWRITING.....	41
CONTINGENT FEES.....	41
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	42
AUTHORIZATION CONCERNING OFFICIAL STATEMENT	42
CONCLUDING STATEMENT.....	42

APPENDICES

APPENDIX A - General Information and Economic Data Regarding the City of Fort Pierce, Florida.....	A-1
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.	B-1
APPENDIX C - The Bond Resolution.....	C-1
APPENDIX D - Proposed Form of Opinion of Bond Counsel.....	D-1
APPENDIX E - Form of Disclosure Dissemination Agent Agreement.	F-1

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 (=B+C)	E (=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

[Remainder of page intentionally left blank]

**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

[Remainder of page intentionally left blank]

**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		

[Remainder of page intentionally left blank]

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.

[Remainder of page intentionally left blank]

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.

[Remainder of page intentionally left blank]

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.

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 2021, is executed and delivered by the Fort Pierce Redevelopment Agency (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the Director of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than thirty (30) days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than two hundred ten (210) days after the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2021. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern Time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer may provide an electronic copy of its unaudited financial statements to the Disclosure Dissemination Agent and shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy of the Audited Financial Statements to the Disclosure Dissemination Agent, accompanied by a Certification, in each case for filing with the MSRB. Compliance with the provisions of this Section 2(d) shall constitute the Issuer’s filing of the Annual Report until the Audited Financial Statements are filed.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each of the unaudited financial statements and each of the Audited Financial Statements received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement indicated:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material, and tender offers;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. "The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of

the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;”

14. “Appointment of a successor or additional trustee or the change of name of a trustee, if material;”

15. “Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;” and

16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.”

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB.

(vii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain the following Annual Financial Information for the prior Fiscal Year: the information in the Official Statement in the tables under the caption “TRUST FUND REVENUES” entitled “Real Property Assessed Values”, “Tax Increment Revenues and Growth”, and “Historical Trust Fund Revenues, Debt Service on Bonds and Debt Service Coverage”, and issuance of additional debt payable from the Pledged Funds, with the “Total Outstanding Bonds” column of the table under the caption “DEBT SERVICE SCHEDULE” in the Official Statement updated to reflect the issuance of such additional debt.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) will be included in the Annual Report, but may be provided in accordance with Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes on the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a financial obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an Obligated Person, any of which affect Bond holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure

Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice, or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty (30) days prior written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, including the Bond Resolution, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the

Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within ten (10) days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Sources of Payments; No Personal Liability. Notwithstanding anything to the contrary contained in this Disclosure Agreement, the Issuer shall be required to use only Trust Fund Revenues to pay any costs and expenses to be incurred in the performance of this Disclosure Agreement by it, and the performance of its obligations hereunder shall be subject to the availability of Trust Fund Revenues for that purpose. This Disclosure Agreement does not and shall not constitute a general obligation of the Issuer. No covenant, stipulation, obligation or agreement of

the Issuer contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Issuer in other than that person's official capacity.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Disclosure Dissemination Agent

By: _____
Jenny Emami
CSM Deputy Director

FORT PIERCE REDEVELOPMENT AGENCY,
as Issuer

By: _____
Linda Hudson
Chair

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Fort Pierce Redevelopment Agency
Obligated Person: Fort Pierce Redevelopment Agency
Name of Bond Issue: Redevelopment Revenue Refunding Bonds, Series 2021
Date of Issuance: _____, 2021
Date of Official Statement: _____, 2021

CUSIP Numbers:

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Fort Pierce Redevelopment Agency
Obligated Person: Fort Pierce Redevelopment Agency
Name of Bond Issue: Redevelopment Revenue Refunding Bonds, Series 2021
Date of Issuance: _____, 2021

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement, dated as of _____, 2021, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf
of the Issuer

cc: Fort Pierce Redevelopment Agency