

**FIRST AMENDMENT TO  
AMENDED AND RESTATED AGREEMENT  
FOR DEVELOPMENT OF KING'S LANDING**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT FOR DEVELOPMENT OF KING'S LANDING (the "Agreement") is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between AUDUBON DEVELOPMENT, INC., a Florida corporation ("Audubon"), whose mailing address is P.O. Box 981, Palm Beach, FL 33480, the CITY OF FORT PIERCE, a Florida municipal corporation (hereafter referred to as the "City of Fort Pierce"), whose mailing address is City Hall, 100 North U.S. 1, Fort Pierce, FL 34950 and the FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163 (the "FPRA") (collectively, the City of Fort Pierce and the FPRA shall be referred to herein as the "City").

WITNESSETH:

**WHEREAS**, the City and Audubon entered into an agreement dated December 2, 2019 and recorded in Official Records Book 4353, Page 1200, as amended by that certain First Amendment to Agreement for Development of King's Landing, dated February 3, 2020 and recorded in Official Records Book 4382, Page 118, both of the Public Records of St. Lucie County Florida (collectively, the "Original Agreement for Development"); and

**WHEREAS**, the City and Audubon entered into an Amended and Restated Agreement for Development of King's Landing dated February 8, 2022 and recorded in Official Records Book 4775, Page 2707, of the Public Records of St. Lucie County (the "Amended and Restated Agreement"); and

**WHEREAS**, the Amended and Restated Agreement supersedes the Original Agreement for Development; and

**WHEREAS**, Audubon and the City have agreed to amend the Amended and Restated Agreement by extending certain deadlines reflected Section 9, related to the Development Timeline; and

**WHEREAS**, Audubon and the City have agreed to amend the Amended and Restated Agreement by revising Section 13, related to Tax Increment Financing;

NOW, THEREFORE, the undersigned parties to this Agreement do hereby amend the Amended and Restated Agreement as set forth herein:

1. **Recitals.** The recitals set forth above are incorporated herein by reference and made a part of this Agreement as if fully set forth herein verbatim.
2. **Effective Date.** This Agreement shall become effective immediately upon approval and execution by Audubon, the Fort Pierce City Commission and the FPRA Board, whichever is later.
3. **Development Timeline.** Paragraph 9 of the Amended and Restated Agreement provides that all dates set forth in the Construction Schedule and all Development Deadlines shall be automatically adjusted based upon the actual date of the Closing (i.e. for every day that the Closing was delayed after November 1, 2021, the dates set forth in the Construction Schedule and the Development Deadlines shall also be delayed by one day). The Closing date was April 7, 2022 (157 days after November 1, 2021), therefore all dates set forth in the Construction Schedule and all Development Deadlines were delayed by 157 days. The parties hereto agree that the dates set forth in the Construction Schedule and all Development Deadlines shall be further delayed by the number of days from the Closing date

of April 7, 2022 until the date of final approval of this Agreement by the FPRA Board on November 8, 2022 (an additional 215 days, or 372 days total (157 + 215 = 372)). Therefore, Paragraph 9 of the Amended and Restated Agreement is hereby amended as follows:

- a. Phase 1. Audubon shall Commence Construction of Phase 1 no later than September 20, 2023 and shall complete construction of Phase 1 no later than February 5, 2026.
  - b. Phase 2. Audubon shall submit an application for building permit(s) or DPCR approval for construction of Phase 2 no later than March 18, 2024. Audubon shall Commence Construction of Phase 2 no later than June 16, 2024 and shall complete construction no later than December 2, 2026.
  - c. Phase 3. Audubon shall submit an application for building permit(s) or DPCR approval for construction of Phase 3 no later than October 4, 2025. Audubon shall Commence Construction of Phase 3 no later than December 3, 2025 and shall complete construction no later than December 2, 2026.
4. Adjustments to Exhibit "F". The dates in Exhibit "F" to the Amended and Restated Agreement shall adjust automatically to reflect the dates set forth in Paragraph 3, above.
5. Economic Development Incentives. Paragraph 13 of the Amended and Restated Agreement is deleted in its entirety and replaced with the following Paragraph 13:
13. Tax Increment Financing and Other Incentives. The FPRA collects certain tax increment revenue ("TIR") from the ad valorem real property taxes paid with respect to property located within the City of Fort Pierce Community Redevelopment Area. Audubon, or the then-owner or owners of the Property as the case may be, shall pay all ad valorem real property taxes, non-ad valorem real property taxes, special assessments, and any other taxes on the Property as they become due and within the year in which they are first due. After confirming that such taxes have been paid with respect a parcel of the Property, FPRA shall rebate to Audubon, or the then-owner of the respective parcel of the Property, TIR received by the FPRA as set forth below.
- a. The Hotel Parcel. If Audubon or its successor-in-title presents to the City plans for the construction of a hotel of sufficient quality as determined by the City, in the City's reasonable discretion, the City will provide economic incentives specific to the Hotel Parcel, as set forth in Exhibit "I", attached hereto and made a part hereof (the "Incentive Package"). Subject to such prior approval of the hotel plans, the City shall only commit to providing the portion of the Incentive Package which is within the jurisdiction and control of the City, but the City will cooperate with any other governmental agencies to the extent they are providing other portions of the Incentive Package. With respect to the Hotel Parcel, FPRA shall rebate TIR received by FPRA during each of the first ten (10) calendar years (January 1 through December 31) after the issuance of a certificate of occupancy or similar certificate of completion for vertical improvements and the addition of the improved Hotel Parcel to the County tax rolls. The FPRA shall begin to issue such rebates according to a sliding scale, beginning the first year after issuance of the certificate of occupancy or similar certificate of completion and the addition of the improved Hotel Parcel to the County tax rolls. The sliding scale shall be as follows: one hundred percent (100%) for the first five (5) years; then on a decreasing scale of ninety percent (90%), eighty percent (80%), sixty percent (60%), forty percent (40%), and twenty percent (20%) for each successive year. FPRA shall deliver such rebate payments no later than thirty (30) days after FPRA receives from the County Tax Collector the applicable

TIR for the Hotel Parcel. Such rebate payments shall not count toward the \$200,000.00 annual limit and \$1,000,000.00 five-year cumulative limit set forth in Paragraph 13(b), below.

b. **All Other Parcels.**

No TIR rebate shall be paid with respect to the residential parcels north of Moore's Creek on A.E. Backus Ave. (the "Backus Parcels"). With respect to all other parcels comprising the Property, excluding the Hotel Parcel and the Backus Parcels, FPRA shall rebate fifty percent (50%) of all TIR received by FPRA during each of the first five (5) calendar years (January 1 through December 31), beginning the first year after the issuance of a certificate of occupancy or similar certificate of completion for Phase 2 vertical improvements and the addition of said improved parcel(s) to the County tax rolls. Such rebate payments shall be delivered no later than thirty (30) days after FPRA receives from the County Tax Collector the applicable TIR for each parcel of the Property. Failure of one parcel owner to timely pay property taxes shall not delay the rebate payment of another parcel owner. Such rebate payments shall not exceed two hundred thousand dollars (\$200,000.00) per year for the entire Property (excluding the Hotel Parcel and the Backus Parcels), and shall not exceed one million dollars (\$1,000,000.00) cumulatively for all five (5) years for the entire Property (excluding the Hotel Parcel and the Backus Parcels). If calculation of the rebates in any given year would result in a total rebate for the entire Property (excluding the Hotel Parcel and the Backus Parcels) in excess of either of the forgoing limitations, then any required reduction in the rebates shall be applied in an equal percentage to all affected parcels. (For example, if the rebates for the entire Property, excluding the Hotel Parcel and the Backus Parcels, would exceed \$200,000 in a given year, because one parcel would otherwise be entitled to a \$100,000 rebate and another parcel would otherwise be entitled to a \$200,000 rebate, then the rebates for both parcels shall be reduced by 33.33%, resulting in a rebate of \$66,666.67 for one parcel and \$133,333.33 for the other parcel).

- c. **Rights and Obligations to Run with the Property.** The rights and obligations set forth in this Paragraph 13 shall run with the Property and shall benefit and be enforceable by successors-in-title to Audubon holding title to any portion of the Property (excluding the Backus Parcels), subject to the provisions of this paragraph. Notwithstanding any covenant or provision to the contrary set forth herein, the right to receive TIR rebate payments set forth in this Paragraph shall benefit and be enforceable only by Audubon, and by any successor developer acquiring Audubon's rights and obligations under this Agreement, provided that Audubon assigns its right to receive TIR rebate payments to such successor developer (with respect to all or part of the Property) pursuant to a written instrument delivered to the FPRA and recorded in the public records of St. Lucie County. (For example, Audubon may assign its right to receive TIR rebates with respect to the Hotel Parcel to a future owner and developer of the Hotel Parcel, while retaining the right to receive TIR rebates with respect to the balance of the Property.) In the event that any part of the Property is subdivided pursuant a subdivision plat or divided into condominium units pursuant to the Florida condominium statutes, Audubon, or any successor developer as set forth above, shall continue to have the right to receive the entire amount of the foregoing TIR rebate payments, unless and until such time as Audubon, or any such successor developer, no longer owns any portion of the Property. The owners of the platted lots or condominium units shall not have any right to receive any portion of the TIR rebate payments unless they are the successor developer of such property having been assigned such right to receive TIR rebate payments as set forth above.

6. **No Further Amendments.** Except as specifically modified and amended hereby, the Amended and Restated Agreement shall remain in full force and effect.
  
7. **Counterparts.** This Agreement may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which shall constitute one and the same instrument, and a copy of such signature received through telefax or electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

**[SIGNATURES CONTINUE ON FOLLOWING PAGES]**

WITNESSES:

“Audubon”

AUDUBON DEVELOPMENT, INC., a Florida corporation

[Signature]  
Print Name: Laura A. Kenny

By: [Signature]  
Print Name: Dale Matteson  
Title: President / CEO

[Signature]  
Print Name: Linda M. Briglia

STATE OF FLORIDA  
COUNTY OF St. Lucie

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of November, 2022, by Dale Matteson as President of AUDUBON DEVELOPMENT, INC., a Florida corporation. Said person did not take an oath and (check one)  is personally known to me,  produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:



[Signature]  
Notary Public, State of Florida  
Print Name: Linda M. Briglia  
Commission #: GG 364898  
My Commission Expires: 9/1/23

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

WITNESSES:

“City of Fort Pierce”;

CITY OF FORT PIERCE, FLORIDA, a  
Florida municipal corporation

Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Linda Hudson, Mayor

Print Name: \_\_\_\_\_

APPROVED AS TO FORM AND CORRECTNESS:

By: \_\_\_\_\_  
Tanya Earley, City Attorney

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by LINDA HUDSON, as MAYOR, of CITY OF FORT PIERCE, a Florida municipal corporation. Said person did not take an oath and (check one)  is personally known to me,  produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**[SIGNATURES CONTINUE ON FOLLOWING PAGE]**

WITNESSES:

“FPRA”

FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_ as \_\_\_\_\_ of FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163. Said person did not take an oath and (check one)  is personally known to me,  produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission #: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXECUTIVE COMMITTEE**

- Robert Barfield, Treasurer, Seacoast Bank
- Javier Cisneros, Fort Pierce Utilities Authority
- Eric Goldman, HCA Florida Lawnwood Hospital
- Chris Fogal, CPA, PA, Chair, Carr, Riggs, Ingram
- Azlina Goldstein, Chair-Elect, GL Homes
- Rob Lord, Past-Chair
- Tim Moore, PhD, Indian River State College
- Madhu Sasidhar, MD, MBA, FCCP, Cleveland Clinic Tradition Hospital
- Peter Tesch, Economic Development Council
- Shrita Walker, Secretary, MIDFLORIDA Credit Union

August 26, 2022

[REDACTED]

**BOARD OF DIRECTORS**

- Mike Adams, Adams Ranch
- Michael Ansorge, OCULUS Surgical
- Nico Apfelbaum, Esq., Apfelbaum Law
- Terissa Aronson, SLC Chamber of Commerce
- Brian Bauer, CareerSource Research Coast
- Russ Blackburn, City of Port St. Lucie
- Ian Cotner, AT&T Florida
- Peter Crane, Sansone Group
- Marshall Critchfield, Florida Power & Light
- Lee Dobbins, Esq., Dean Mead/TCMA
- Phil Doumar, EDC EXCEL
- Rod Kennedy, Engineering Design & Construction
- Richard Kolleda, FACHE, Spherion
- Leslie Kristof, Keiser University
- Tammy Matthew, Bank of America
- Nick Mimms, City of Fort Pierce
- Neil Morgan, Comcast Business
- Brandon Nobile, Remnant Construction
- Cara Perry, Florida Atlantic University
- Roxanne Peters, SouthState Bank
- Jon Prince, PhD, St. Lucie Public Schools
- Staci Storms, Broward, Palm Beaches & St. Lucie Realtors
- Richard Tambone, Tambone Companies
- Howard Tipton, St. Lucie County
- Jeremy Wiernasz, PGA Golf Club
- Kara Wood, Hi-Tide Boat Lifts
- Amber Woods, Treasure Coast Lexus

**Re: [REDACTED] Development Business Assistance and Incentive Package for Hotel Project at King's Landing**

Dear [REDACTED]:

On behalf of the Economic Development Council of St. Lucie County (EDC), it is our pleasure to present this letter which contains a comprehensive suite of assistance and incentive programs for the abovementioned project. Along with our partners, the City of Fort Pierce, St. Lucie County and Fort Pierce Utilities Authority (FPUA), we would like to express our very strong desire to have this immensely important economic development project in our community.

As you recall, the EDC commissioned [REDACTED] last year to perform an Economic Impact Study which measured the estimated direct spending and economic output of a full service, 140 room boutique ([REDACTED]) hotel in the mixed-used development of King's Landing in Fort Pierce. With annual economic output of \$20.8 M and direct spending of \$13.3 M, the hotel project generates over 221 jobs and \$6.7 M in supporting wages plus generating \$2.0 M in state and local taxes. Hence, the tremendous direct fiscal benefits as well as very significant economic output potentially accruing to Fort Pierce and the County.

It is the EDC's opinion that to attract a high-end hotel project to Fort Pierce there will have to be an overall aggressive public private partnership approach featuring expedited permitting, a business assistance and incentive package and possibly, securing state and federal infrastructure grants to successfully complete this project. This will be a very significant undertaking, using the concerted efforts of the following entities:

- City of Fort Pierce
- St. Lucie County
- Fort Pierce Utilities Authority (FPUA)
- State & Federal Government Agencies
- Audubon Development
- [REDACTED]
- St. Lucie EDC
- Others

### **Proposed Business Assistance and Incentive Package:**

The King's Landing property, a certified Brownfields site, is located in the City's Community Redevelopment District (CRA) and a Tax Increment Finance (TIF) area. The Fort Pierce Redevelopment Authority (FPRA) collects tax revenue from paid Ad valorem and tangible personal property (TPP) taxes generated in the CRA.

Based on the discussions with our partners in concert with Audubon Development, it is the EDC's recommendation that the following resources be arranged to entice [REDACTED] to make the appropriate investment on the property. The City of Fort Pierce will pursue a developer's agreement with your company which will prospectively feature the following incentives:

- *TIF Revenue Sharing Arrangement:* FPRA through the developer's agreement will provide a series of rebates over a ten-year period (5 years at 100% and a 5-year sliding scale of 90-80-60-40-20%). Based on the project's annual real property tax revenue generation, the rebate will be up to the assessed value of the hotel's ad valorem and TPP taxes for the city and county portion of tax bill. (Subject to provisions of FPRA's TIF in CRA district). With a very conservative assessed value estimate of \$28.0 M, the hotel project would generate annually total ad valorem property and TPP taxes of roughly \$730,353.00 with approximately \$393,612.00 being the City and County portion. (EDC is using a hypothetical assessed value of hotel facility and fixtures/equipment at \$28 M and \$43M for demonstration purposes).
- *Impact Fee Mitigation/ Other Fees & Permits Reductions and Credits:* There are roughly \$2.784 M in local government impact fees alone for both the hotel project (\$723.8K) and King's Landing development. The City plans to credit or waive all City impact fees associated with the hotel project and it is our intent to have St. Lucie County credit their portion of these specific road impact fees pending FPRA approval of the incentive package on or after September 13<sup>th</sup>.
- *Utilities – Electric, Water/Sewer, Telecommunications Assistance:* Fort Pierce Utilities Authority will eliminate CIC charges as well as certain connection and impact fees relating water and sewer infrastructure. There are other electrical utility and telecommunications items in the form of cost savings. (Waiting for FPUA to confirm)



Economic Development Council of St. Lucie County

772.336.6250 ♦ www.youredc.com

500 NW California Blvd. ♦ Bldg. F, Suite 109 ♦ Port St. Lucie, FL 34986

(Located at Indian River State College)



- *Federal and State Infrastructure Grants:* The City of Fort Pierce has applied to the State of Florida Department of Economic Opportunity's Florida Job Growth Grant Fund program for \$2.74 M in road bridge and infrastructure improvements surrounding the King's Landing area. EDC has also suggested further exploration of New Market Tax Credits for the project and utilization of the State's Brownfields Redevelopment Tax Refund program based on the number of new permanent jobs created by the hotel. Details of these programs will be provided in separate correspondence.
- *Expedited Permitting:* The City will implement a formalized expedited permitting program for the project, establish a person responsible for facilitating the process and coordinate with other governmental agencies in the permitting and regulatory functions.
- *Audubon Development Contribution:* Dale Matteson has agreed to donate approximately 1.5 acres of King's Landing property to [REDACTED] for the development of the hotel. The estimated market value of the property is \$1.5 M.
- *Other Financial and Cost Sharing Arrangements:* As indicated by the City staff, they have identified several conceptual cost sharing approaches between the developers and the City which could result in several mutually beneficial arrangements (parking garage, marina, Brightline train station, etc.) These items will be further articulated by the City.

[REDACTED] understands it must meet certain local government economic development performance standards which may include certain "clawback" provisions, if necessary. This would also include maintaining the intended use for the facility. Many of these standards are based on job creation, capital investment and other relevant factors. As you are aware, the proposed assistance and incentive package presented here is a suggested proposal and must be approved first by both the Fort Pierce City Commission and the St. Lucie County Board of County Commissioners.

The EDC very much appreciates the opportunity to work with you on this critical economic development project. We want you to know the City of Fort Pierce have an unwavering commitment to our community's economic growth including its quality of life and will do everything possible to help create sustainable jobs for our residents. [REDACTED] proposed hotel is an excellent opportunity for downtown Fort Pierce, and we look forward to making it a reality!

Sincerely,



Pete Tesch  
President

Attachments

CC:

Dale Matteson, Audubon Development



Economic Development Council of St. Lucie County

772.336.6250 ♦ [www.youredc.com](http://www.youredc.com)

500 NW California Blvd. ♦ Bldg. F, Suite 109 ♦ Port St. Lucie, FL 34986

(Located at Indian River State College)

