



**Project Status Update: As of July 25, 2024**

**Project Name:** Oaks at Moore's Creek-II, City of Fort Pierce, FL.

**Project background:** The Oaks at Moore's Creek-II is an affordable housing development project comprising 15 new single family dwelling units being built and sold to income eligible first-time homebuyers. The project site is approximately 3.38 acres and was previously owned by the Fort Pierce Redevelopment Agency (FPRA). The conveyance of the land at no cost to the Developer was part of FPRA's investment in the project. The Developer is responsible for all platting and required predevelopment activities, including identifying all eligible homebuyers.

Address: 1200 Block of Avenue B; Historic Lincoln Park Neighborhood; Fort Pierce, FL.

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**CURRENT STATUS:**

Construction of the first housing unit (lot #6/317 Means Court) continues to progress on schedule. The City's Building Department reflects the following approved inspections:

- Plumbing underground and sewer final passed 5/29
- Electrical underground was passed 6/6
- Slab inspection passed 6/5 (poured on 6/7)
- Termite treatment and elevation pre pour passed 6/5
- Compaction and engineering report approved 6/6
- 1st floor beam passed 6/20 (poured 6/21)
- 2nd floor beam passed 7/2 (poured 7/3)
- Roof sheathing and engineering passed 7/11; Dried in 7/12
- Window and door bucks passed 7/18

The GC team continues to provide weekly progress pictures to the City Manager's Office, as well as the homebuyer and their mortgage lender. We remain on schedule for a November closing on the sale of this first unit.

A critical outstanding issue continues to be the closing of the construction loan. At issue is the City's reverter clause on the land conveyance. A draft subordination/standstill agreement has been drafted by the lender's attorney, reviewed/commented on by the Developer's attorney, and forwarded to the City Attorney through the City Manager. We had hoped to make the July 9<sup>th</sup> FPRA Board Meeting but due to the holiday, there was insufficient time to meet the agenda deadline. At this point, we are targeting getting the draft agreement on the 8/13 FPRA Board meeting agenda.

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**PROJECT TEAM:**

Developer	OMC II, LLC (East to West Development Corporation)
General Contractor	Stuart & Shelby Dev., Inc.
Architect	Menasche Architects, Inc
Engineer	Culpepper & Tarpenting
Legal Counsel	Michael Flam, P.C.