

FPRA RESOLUTION NO. 25-20

A RESOLUTION OF THE FORT PIERCE REDEVELOPMENT AGENCY, A DEPENDENT SPECIAL DISTRICT OF THE CITY OF FORT PIERCE, FLORIDA, APPROVING AN AMENDMENT TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF FORT PIERCE, THE FORT PIERCE REDEVELOPMENT AGENCY, AND ST. LUCIE COUNTY FOR THE DEVELOPMENT OF THE AVENUE D MODEL BLOCK PROJECT; APPROVING A GROUND LEASE AGREEMENT BETWEEN ST. LUCIE COUNTY, THE FORT PIERCE REDEVELOPMENT AGENCY, AND PINNACLE AT MOORE'S CREEK, LLC FOR THE DEVELOPMENT OF THE AVENUE D MODEL BLOCK PROJECT PURSUANT TO THE AMENDMENT TO THE INTERLOCAL AGREEMENT; AUTHORIZING THE EXECUTION OF THE LEASE AGREEMENT AND RELATED DOCUMENTS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on or about April 18, 2023, the Fort Pierce Redevelopment Agency ("FPRA"), St. Lucie County ("County"), and the City of Fort Pierce ("City") (collectively, the "Parties") entered into an Interlocal Agreement for the development of the Avenue D Model Block Project (the "Project"); and

WHEREAS, on December 3, 2024, a selection committee established by the Parties evaluated the submissions received in response to RFP No. 24-044 and recommended Pinnacle Communities II, LLC ("Pinnacle") for the Project; and

WHEREAS, in response to RFP No. 24-044 issued pursuant to the Interlocal Agreement, a selection committee established by the Parties evaluated the proposals and recommended Pinnacle for the Project; and

WHEREAS, the City, FPRA, and County approved the recommendation on February 3, 2025, February 11, 2025, and March 3, 2025, respectively, and authorized staff to enter into negotiations with Pinnacle; and

WHEREAS, under the Interlocal Agreement, the Parties may negotiate an amendment to further specify, allocate, or reallocate responsibilities among themselves; and

WHEREAS, the Parties now desire to amend the Interlocal Agreement to reflect the current scope of the Project and clarify the ongoing responsibilities of the FPRA and the County in implementing the Project, to include entering into a long-term Ground Lease Agreement for development of the Project; and

WHEREAS, the City-owned parcels are no longer included in the current phase of the Project, and accordingly, the City will not have implementation responsibilities under the amendment to the Interlocal Agreement; however, the Interlocal Agreement may be further amended should the Parties elect to include the City's parcels in a future phase of development; and

WHEREAS, Pinnacle has formed Pinnacle at Moore's Creek, LLC ("Pinnacle at Moore's Creek") for the purposes of entering into the long-term Ground Lease Agreement; and

WHEREAS, Pinnacle and Pinnacle at Moore's Creek are under common control; and

WHEREAS, the FPRA and the County have determined that entering into a long-term ground lease with Pinnacle at Moore's Creek for the development of the Project is in the public interest; and

WHEREAS, the FPRA owns certain real property located in Fort Pierce, Florida, identified as Parcel ID Nos. 2410-601-0182-000-9 and 2410-601-0183-000-6 (the "FPRA Parcels"), and the County owns adjacent property identified as Parcel ID No. 2410-601-0181-000-2 (the "County Parcel"); and

WHEREAS, the FPRA and the County desire to lease the combined parcels to Pinnacle at Moore's Creek for the purpose of developing, constructing, and operating the Project; and

WHEREAS, the Project directly supports several goals and policies of the FPRA Community Redevelopment Plan, including Goal 5, which calls for diversifying the area's housing stock and providing a mix of above- and below-market rate housing; Policy 5.4, which encourages public-private partnerships and legal mechanisms to assist in residential development; and Goal 6, which promotes affordable alternatives to traditional single-family housing; and

WHEREAS, the FPRA and County have negotiated the terms of a 99-Year Ground Lease Agreement to facilitate the development of the Project in accordance with the goals of the FPRA Community Redevelopment Plan and the amended Interlocal Agreement; and

WHEREAS, the FPRA finds that entering into the Ground Lease Agreement is in the best interest of the community and will promote the public health, safety, and welfare by increasing the availability of affordable housing within the redevelopment area.

NOW, THEREFORE, BE IT RESOLVED by the Fort Pierce Redevelopment Agency, a Dependent Special District of the City of Fort Pierce, Florida, as follows:

SECTION 1. The foregoing recitals are hereby adopted and incorporated as the findings of the FPRA Board.

SECTION 2. The FPRA hereby approves the Amendment to the Interlocal Agreement for the Avenue D Model Block Project, attached hereto as Exhibit "A."

SECTION 3. The FPRA hereby approves the 99-Year Ground Lease Agreement between St. Lucie County, the Fort Pierce Redevelopment Agency, and Pinnacle at Moore's Creek, LLC, attached hereto as Exhibit "B."

SECTION 4. The Chair of the FPRA is authorized to execute the Amendment to the Interlocal Agreement, the 99-Year Ground Lease Agreement, and any related documents necessary to carry out the intent of this Resolution, subject to approval as to form and legal sufficiency by the Agency Attorney.

SECTION 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 6. The provisions of this Resolution are declared to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

SECTION 7. This Resolution shall take effect upon adoption.

IN WITNESS WHEREOF, this Resolution has been duly adopted on this 12th day of November, 2025.

Linda Hudson, Chair
Fort Pierce Redevelopment Agency

ATTEST

Linda Cox, Agency Secretary

**APPROVED AS TO FORM
AND CORRECTNESS:**

Sara Hedges, Agency Attorney