

Prepared by:
CITY OF PORT ST. LUCIE
City Attorney's Office
121 S.W. Port St. Lucie Boulevard
Port St. Lucie, FL 34984

(Space above this line reserved for recording office use only)

TERMINATION OF REDEVELOPMENT AGREEMENT

WHEREAS, on August 9, 2005, a Redevelopment Agreement was executed by and among the City of Port St. Lucie, the City of Port St. Lucie Community Redevelopment Agency ("CRA"), PSL City Center, LLC and DeGuardiola Properties, Inc; and

WHEREAS, the Redevelopment Agreement was recorded on August 10, 2005, in Official Records Book 2329, Page 187 of the Public Records of St. Lucie County, Florida and was subsequently amended through that certain First Amendment to Redevelopment Agreement recorded on October 27, 2005, in Official Records Book 2398, 811 of the Public Records of St. Lucie County, Florida, that certain Second Amendment to Redevelopment Agreement recorded on March 16, 2006, in Official Records Book 2510, 1695 of the Public Records of St. Lucie County, Florida, that certain Third Amendment to Redevelopment Agreement recorded on May 5, 2006, in Official Records Book 2554, Page 750 of the Public Records of St. Lucie County, Florida, that certain Fourth Amendment to Redevelopment Agreement recorded on November 16, 2006, in Official Records Book 2702, Page 2948 of the Public Records of St. Lucie County, Florida and that certain Fifth Amendment to Redevelopment Agreement recorded on January 20, 2008, in Official Records Book 2932, Page 2410 of the Public Records of St. Lucie County, Florida (collectively the "City Center Redevelopment Agreement"); and

WHEREAS, when the City Center Redevelopment Agreement was entered into in 2005 the desire was to facilitate the development of a dense mixed-use, urban, town-center concept project (the "City Center Proposal") through a public-private partnership between the City, the City's CRA (collectively the "City"), and two developer entities, PSL City Center, LLC and DeGuardiola Properties, Inc. (collectively "Developer"); and

WHEREAS, at the time the City Center Redevelopment Agreement was entered into the Developer owned twenty-two (22) parcels subject to the City Center Redevelopment Agreement and the City owned the balance of the parcels; and

WHEREAS, the Developer failed to fulfill its obligations under the City Center Redevelopment Agreement, defaulted on its loan, and failed to pay real estate property taxes on the twenty-two (22) parcels, resulting in the issuance of tax certificates on those parcels and a foreclosure action by the Developer's lender; and

WHEREAS, the twenty-two (22) parcels were acquired by Relief Defendant US1 Real Estate Developments, LLC ("US1"); and

WHEREAS, subsequent to acquisition by US1 the United States Securities and Exchange Commission (“SEC”) filed a complaint against US1 and other defendants, alleging they violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors; and

WHEREAS, ultimately the twenty-two (22) parcels were placed into receivership by the SEC, the City negotiated the purchase of the parcels, and the City took title and control of the twenty-two (22) parcels; and

WHEREAS, the result of the acquisition of the twenty-two (22) parcels was the City holding ownership to all property subject to the City Center Redevelopment Agreement; and

WHEREAS, following the acquisition, the City sought public and staff input, conducted economic analysis and made policy decisions for a new development plan for the property; and

WHEREAS, a new plan for the property was adopted and memorialized in the City’s Revised Original CRA Master Plan approved by Resolution 25-CRA-02 and City Ordinance 25-44 (“Walton & One Project”); and

WHEREAS, the Walton & One Project was created as the original City Center Proposal was deemed infeasible and no longer desirable; and

WHEREAS, because the City Center Proposal is no longer active and the entire area intended for the project is now under the City’s single ownership and control, the City Center Redevelopment Agreement is no longer necessary to ensure the City’s vision for the project is fulfilled as originally planned; and

WHEREAS, the City desires to terminate the City Center Redevelopment Agreement to enable the Walton & One Project.

NOW, THEREFORE, for and in consideration of ten dollars (\$10.00), and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the City of Port St. Lucie and the City of Port St. Lucie Community Redevelopment Agency hereby covenant and agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. The City Center Redevelopment Agreement is hereby terminated.

IN WITNESS WHEREOF, the City of Port St. Lucie, a Florida municipal corporation, and the City of Port St. Lucie Community Redevelopment Agency, a dependent special district of the City of Port St. Lucie, have caused this Termination of the Redevelopment Agreement to be executed by its proper and duly authorized public officials on this ____ day of _____ 2026.

WITNESSES

**CITY OF PORT ST. LUCIE COMMUNITY
REDEVELOPMENT AGENCY**, a dependent
special district of the City of Port St. Lucie

Signature
Print Name: _____
Address: 121 Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

By: _____
Shannon M. Martin, Chair

Signature
Print Name: _____
Address: 121 Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2026 by Shannon M. Martin as Chair of the City of Port St. Lucie Community Redevelopment Agency, and on behalf of the City of Port St. Lucie Community Redevelopment Agency, who is personally known to me.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____

WITNESSES

CITY OF PORT ST. LUCIE
a Florida municipal corporation

By: _____
Shannon M. Martin, Mayor

Signature
Print Name: _____
Address: 121 Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

Signature
Print Name: _____
Address: 121 Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2026 by Shannon M. Martin as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie, who is personally known to me.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____