

ORDINANCE 21-__

AN ORDINANCE OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING THE CONVEYANCE OF TWENTY-ONE (21) CITY OWNED PARCELS TO 5T WEALTH PARTNER AS A COMPONENT OF A SETTLEMENT AGREEMENT WITH 5T WEALTH PARTNERS AND RELATED TO THE CITY CENTER PROJECT AND ACQUISITION; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 9, 2020, the City of Port St. Lucie (“City”) City Council approved the City Manager to enter into a purchase and sale agreement with the Securities and Exchange Commission court-appointed Receiver for the City’s purchase of certain parcels within City Center (“City Center Parcels”); and

WHEREAS, the total tax and assessment liability on the City Center Parcels is currently more than \$47 million; and

WHEREAS, in an effort to settle all outstanding tax liability associated with the City Center Parcels, the City engaged in settlement discussions with the tax certificate holder with the largest liens (“5T Wealth Partners”), in addition to the other taxing authorities; and

WHEREAS, based on information supplied by the St. Lucie County Tax Collector, 5T Wealth Partners is owed past due property tax liens for the City Center Parcels in excess of one million dollars, not including interest (“Tax Lien Liability”); and

WHEREAS, the City identified certain real property outside of City Center acquired by the City through a variety of means, identified on Exhibit “A”, which is incorporated herein (“Settlement Parcels”); and

WHEREAS, the Settlement Parcels are not needed to further the strategic goals of any City departments and are hereby determined to be surplus real property; and

WHEREAS, the City and 5T Wealth Partners have reached an agreement to fully resolve the Tax Lien Liability associated with the City Center Parcels, which requires the City to convey the Settlement Parcels to 5T Wealth Partners; and

WHEREAS, after considering the factors set forth above, the City Council has determined that conveyance of the Settlement Parcels to 5T Wealth Partners is in the best interest of the City and constitutes a valid public purpose; and

WHEREAS, the City desires and hereby authorizes the conveyance of the Settlement Parcels, via Quit Claim, which is attached hereto as Exhibit “B” and incorporated herein, to 5T Wealth Partners in exchange for 5T Wealth Partners foregoing payment of the Tax Lien Liability.

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NOW, THEREFORE, THE CITY OF PORT ST. LUCIE HEREBY ORDAINS:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Ordinance.

Section 2. Authorization. The City Council of the City of Port St. Lucie hereby authorizes the conveyance of the Settlement Parcels to 5T Wealth Partners and further authorizes the Vice Mayor, City Manager, or their designee, to execute and deliver the Quit Claim Deed in substantially the same form as attached hereto and incorporated herein as Exhibit "B."

Section 3. Execution. The Vice Mayor, City Manager, or their designee, are hereby authorized to execute any and all documents necessary to complete the conveyance of the Settlement Parcels to 5T Wealth Partners including, but not limited to, the Quit Claim Deed.

Section 4. Conflict. If any ordinances, or parts of ordinances, are in conflict herewith this Ordinance shall control to the extent of the conflicting provisions.

Section 5. Severability. The provisions of this Ordinance are intended to be severable. If any provision of this Ordinance is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Ordinance shall remain in full force and effect.

Section 6. Effective Date. This Ordinance shall become effective ten (10) days after final adoption on second reading.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this ____ day of _____, 2021.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Vice Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

James D. Stokes, City Attorney