

## **RESOLUTION 25-CRA-07**

A RESOLUTION OF THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY AMENDING AND SUPPLEMENTING RESOLUTION NO. CRA 03-04 ADOPTED ON FEBRUARY 17, 2004, WHICH RESOLUTION NO. CRA 03-04 AUTHORIZED, AMONG OTHER THINGS, THE ISSUANCE FROM TIME TO TIME OF REDEVELOPMENT TRUST FUND REVENUE BONDS; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF A CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY REDEVELOPMENT TRUST FUND REVENUE BOND, SERIES 2025, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE REVISED ORIGINAL COMMUNITY REDEVELOPMENT AREA; ACCEPTING THE PROPOSAL OF SEACOAST NATIONAL BANK TO PURCHASE SUCH BOND TO SECURE A LOAN TO THE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING A NEGOTIATED SALE OF SAID BOND TO SEACOAST NATIONAL BANK; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SEACOAST NATIONAL BANK; DELEGATING CERTAIN AUTHORITY TO THE CHAIR, THE AGENCY'S EXECUTIVE DIRECTOR AND THE CITY'S FINANCE DIRECTOR WITH RESPECT TO THE FOREGOING AND THE APPROVAL OF THE VARIOUS TERMS AND DETAILS OF SUCH BOND; AUTHORIZING THE DEFEASANCE OF THE COMMUNITY REDEVELOPMENT AGENCY'S OUTSTANDING REDEVELOPMENT TRUST FUND REFUNDING REVENUE BOND, SERIES 2016; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT IN CONNECTION WITH THE DEFEASANCE OF THE SERIES 2016 BONDS AND APPOINTING AN ESCROW AGENT THERETO; MAKING CERTAIN AMENDMENTS TO RESOLUTION NO. CRA 03-04; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 17, 2004, the City of Port St. Lucie Community Redevelopment Agency (the "Agency" or the "Issuer") adopted Resolution No. CRA 03-04, as amended and supplemented (the "Bond Resolution"), authorizing the issuance, from time to time, of Bonds (as defined in the Bond Resolution) secured by and payable from the Tax Increment Revenues (as defined in the Bond Resolution) and other funds described in the Bond Resolution, in the manner and to the extent provided therein.

WHEREAS, it is necessary and desirable to renovate and retrofit the event center located within the Community Redevelopment Area known as the "Revised Original Community Redevelopment Area" in order to improve and maintain the health, safety and welfare of the citizens of the City of Port St. Lucie (the "City"), such capital improvements

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being described in the records, plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time (the "Series 2025 Project").

WHEREAS, on the date hereof, the City Council of the City duly enacted Ordinance No. 25-77 (the "City Ordinance"), which authorizes the issuance of the City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Revenue Bond, Series 2025 (the "Series 2025 Bond") for the principal purpose of financing costs of the Series 2025 Project.

WHEREAS, the Issuer, with the assistance of its Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor") solicited proposals from various financial institutions to provide financing for the Series 2025 Project.

WHEREAS, Seacoast National Bank (the "Bondholder") submitted its proposal to provide the Issuer with financing (the "Loan") for the Series 2025 Project, which proposal was the most favorable proposal received by the Issuer and is attached hereto as Exhibit A (the "Proposal"); and

WHEREAS, the Issuer deems it to be in its best interest to issue the Series 2025 Bond to the Bondholder under the authority of the City Ordinance and the Bond Resolution to evidence and secure the Loan, the proceeds of which will be used for the principal purpose of financing costs of the Series 2025 Project.

WHEREAS, due to the potential volatility of the market for tax-exempt obligations and the complexity of the transactions relating to the Series 2025 Bond, it is in the best interest of the Issuer to sell the Series 2025 Bond by a negotiated sale to the Bondholder pursuant to the terms and provisions of the Proposal and the Bond Resolution, allowing the Issuer to obtain the best possible price, terms and interest rate for the Series 2025 Bond.

WHEREAS, the covenants, pledges and conditions in the Bond Resolution, except as otherwise provided herein, shall be applicable to the Series 2025 Bond herein authorized and said Series 2025 Bond shall constitute a "Bond" within the meaning of the Bond Resolution and shall be issued under the Bond Resolution on a parity with and shall rank equally as to the lien on and source and security for payment from the Pledged Funds, except as otherwise provided herein, and in all other respects with any subsequently issued Additional Parity Bonds in the manner and to the extent provided herein and in the Bond Resolution.

WHEREAS, the Issuer is current in all deposits into the various funds, accounts and subaccounts established by the Bond Resolution and all payments required by the Bond Resolution to have been deposited or made by the Issuer under the provisions of the Bond Resolution have been made and the Issuer is currently in compliance with all of the covenants and agreements of the Bond Resolution and is not in default under the Bond Resolution.

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WHEREAS, the Series 2025 Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided herein and in the Bond Resolution. No Holder of any Series 2025 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2025 Bond, or be entitled to payment of such Series 2025 Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent provided herein and in the Bond Resolution.

WHEREAS, the Bond Resolution provides that the Series 2025 Bond shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as may be determined by a series or supplemental resolution adopted by the Issuer; and it is now appropriate to establish the parameters and a mechanism to determine such terms and details.

WHEREAS, there is currently outstanding under the Bond Resolution the Issuer's Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), which Series 2016 Bonds mature on January 1, 2026.

WHEREAS, in order to amend the Bond Resolution as provided herein, it is necessary and desirable to defease the Series 2016 Bonds in accordance with the Bond Resolution with moneys already set aside and allocated for the full payment of the Series 2016 Bonds on the maturity date.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY:

**SECTION 1. DEFINITIONS.** When used in this supplemental resolution, the terms defined in the Bond Resolution shall have the meanings therein stated, except as such definitions may be hereinafter amended and defined.

**SECTION 2. AUTHORIZATION OF THE SERIES 2025 PROJECT; REIMBURSEMENT; ACCEPTANCE OF THE PROPOSAL.** (A) The Issuer hereby authorizes and approves the acquisition, construction and equipping of the Series 2025 Project and the financing of costs thereof with proceeds of the Series 2025 Bond. The Issuer also authorizes the reimbursement of costs of the Series 2025 Project, if any, previously paid by the Issuer from moneys on deposit in the Redevelopment Trust Fund. It is the intent of the Issuer that this Resolution meets the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section. The Issuer covenants to comply in all respects with the applicable provisions of the Code relating to reimbursement.

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(B) The Issuer hereby accepts the Proposal of the Bondholder to purchase the Bond in order to evidence and secure the Loan.

**SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION.** This supplemental resolution is adopted pursuant to the provisions of the Act and the City Ordinance. This supplemental resolution shall be considered a "Series Resolution" for purposes of the Resolution.

**SECTION 4. DESCRIPTION OF THE SERIES 2025 BOND.** Pursuant to the authority of the City Ordinance and the Bond Resolution, the Issuer hereby determines to issue a series of Bonds in the aggregate principal amount of not exceeding \$7,200,000, to be known as the "City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Revenue Bond, Series 2025," for the principal purposes of financing and reimbursing costs of the Series 2025 Project and paying costs of issuance with respect to the Series 2025 Bond. The aggregate principal amount of Series 2025 Bond to be issued pursuant to this supplemental resolution and the Bond Resolution shall be determined by the Executive Director of the Issuer (the "Director") and the City's Finance Director/Treasurer, acting on behalf of the Issuer (the "Finance Director"), provided such aggregate principal amount does not exceed \$7,200,000. The Series 2025 Bond shall be dated as of its date of delivery, shall be issued in the form of one fully registered Bond in the denomination of its outstanding principal amount and shall bear interest from its date of delivery payable semi-annually on each July 1 and January 1 (each an "Interest Date"), commencing on July 1, 2026 (or such other date as shall be determined by the Executive Director and the Finance Director).

The Series 2025 Bond shall bear interest at such rate, shall mature on July 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined in accordance with the Proposal and provided in the hereinafter defined Loan Agreement. Terms of the Series 2025 Bond will be included in the Loan Agreement which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (the "Loan Agreement"). The Chair of the governing body of the Agency (the "Chair") is hereby authorized to execute, and the City Clerk is hereby authorized to attest, the Loan Agreement in substantially the form attached hereto as Exhibit B with such modifications as the Chair and the Executive Director deem appropriate. Execution by the Chair and attestation by the City Clerk of the Loan Agreement shall be deemed to be conclusive evidence of the approval of such changes.

In order to evidence the Loan under the Loan Agreement, the Chair is hereby authorized to execute, and the City Clerk is hereby authorized to attest, the Series 2025 Bond in substantially the form attached hereto as Exhibit D with such modifications as the Chair and the Executive Director deem appropriate. Execution by the Chair and attestation by the City Clerk of the Series 2025 Bond shall be deemed to be conclusive evidence of the approval of such changes.

**SECTION 5. APPLICATION OF SERIES 2025 BOND PROCEEDS;  
CREATION OF SERIES 2025 PROJECT ACCOUNT.**

(A) The proceeds derived from the sale of the Series 2025 Bond shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(i) A sufficient amount of Series 2025 Bond proceeds shall be deposited to the Series 2025 Project Account established under Section 5(B) hereof and shall be applied to pay or reimburse costs of the Series 2025 Project.

(ii) The remaining proceeds of the Series 2025 Bond shall be applied to pay costs of issuance of the Series 2025 Bond and, to the extent any proceeds are remaining after paying all costs and expenses, such excess shall be used to pay interest on the Series 2025 Bond on the next Interest Date.

(B) The Issuer covenants and agrees to establish a separate account to be known as the "City of Port St. Lucie CRA Bond Series 2025 Project Account" (the "Series 2025 Project Account"), which shall be used only for payment of costs of the Series 2025 Project. Moneys in the Series 2025 Project Account, until applied in payment of any item of cost of the Series 2025 Project, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holder of the Series 2025 Bond and for the further security of such Bondholder.

The Issuer covenants that the acquisition, construction and equipping of the Series 2025 Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Series 2025 Project Account to pay costs of the Project, except as otherwise provided below. The Issuer shall keep records of such disbursements and payments and shall retain all the records for such period of time as required by applicable law. The Issuer shall make available such records at all reasonable times for inspection by the Bondholder or the agent or representative of the Bondholder.

Notwithstanding any of the other provisions of this Section 5(B), to the extent that other moneys are not available therefor, amounts in the Series 2025 Project Account shall be applied to the payment of scheduled debt service on the Series 2025 Bond.

The date of completion of the acquisition, construction and equipping of the Series 2025 Project shall be documented by the Executive Director in the appropriate records of the Issuer. Promptly after the date of the completion of the Series 2025 Project, and after paying or making provision for the payment of all unpaid items of the costs of the Project, the Issuer shall use the balance of moneys remaining in the Series 2025 Project Account Fund for other authorized capital improvements of the Issuer or to pay scheduled debt service on the Series 2025 Bond.

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Moneys on deposit in the Series 2025 Project Account shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the laws of the State. Moneys on deposit in the Series 2025 Project Account shall be invested and reinvested by the Issuer in any lawful investments allowed under the Issuer's investment policy, maturing not later than the dates on which such moneys will be needed for the purposes of such Fund. All investments shall be valued at the market price thereof. Any and all income received from the investment of moneys in the Series 2025 Project Account shall be retained therein.

**SECTION 6. SECURITY FOR THE SERIES 2025 BOND; RESERVE REQUIREMENT.** (A) The Series 2025 Bond shall be issued as a Bond pursuant to the Bond Resolution and shall be secured by and payable from a pledge of and lien on the Pledged Funds in the manner and to the extent provided in the Bond Resolution; provided, however, the Series 2025 Bond shall not be secured by or be payable from the Supplemental Revenues in any manner and the Pledged Funds as applicable to the security for the Series 2025 Bond shall mean the following:

**"Pledged Funds"** shall mean, collectively, (i) Net Tax Increment Revenues, (ii) all moneys, securities and instruments held in the funds and accounts established by the Bond Resolution except for moneys, securities and instruments in the Rebate Account established under the Bond Resolution, and (iii) all investment earnings and income thereon.

The City will not provide the Covenant with respect to the Series 2025 Bond.

(B) The Reserve Requirement for the Series 2025 Bond equals \$0.00. Accordingly, the Series 2025 Bond shall not be secured by any amounts on deposit in the Reserve Account.

**SECTION 7. ESCROW DEPOSIT AGREEMENT.** The Issuer authorizes the legal defeasance of the Series 2016 Bonds through their maturity date of January 1, 2026, in accordance with the Escrow Deposit Agreement described herein. The Issuer hereby authorizes the Chair to execute, and the City Clerk is hereby authorized to attest, the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit C with such modifications as the Chair and the Executive Director deem appropriate, and to deliver the Escrow Deposit Agreement to U.S. Bank Trust Company, National Association, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chair and the Executive Director. Execution by the Chair and attestation by the City Clerk of

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the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agent, the Municipal Advisor and Bond Counsel are authorized to take such action as is necessary to procure Federal Securities for deposit pursuant to the Escrow Deposit Agreement.

**SECTION 8. PAYING AGENT AND REGISTRAR.** The Issuer shall act as the Paying Agent and Registrar for the Series 2025 Bond and shall keep books and records with respect to the identity of the holder of the Series 2025 Bond and the amounts outstanding with respect to the Series 2025 Bond. As Paying Agent, the Issuer shall make payments to the holder of the Series 2025 Bond in the amounts and at the times required by the terms of the Series 2025 Bond.

**SECTION 9. AMENDMENTS TO RESOLUTION.** (A) The definitions of the following defined terms set forth in Section 101 of the Bond Resolution are each hereby amended in their entirety to read as follows:

"Bond Resolution" or "Resolution" shall mean Resolution No. CRA 03-04, adopted on February 17, 2004, as the same may be amended and supplemented from time to time in accordance with the terms hereof.

"City Ordinance" shall mean any ordinance enacted by the City in connection with the issuance of Bonds hereunder which provides a covenant of the City to budget, appropriate and pay to the Agency from Non-Ad Valorem Revenues amounts required pursuant to Section 304(c) hereof.

"Community Redevelopment Area" shall mean the Community Redevelopment Area originally established pursuant to Resolution No. 01-R2 adopted by the Council on January 22, 2001, as expanded pursuant to Resolution No. 03-R30 adopted by the Council on April 14, 2003, and known as the "Revised Original Community Redevelopment Area" as further described in Ordinance 25-R44 enacted by the Council on August 25, 2025, and as the geographical boundaries of such area may be changed by the City from time to time in accordance with the Act.

"Covenant" means the City's covenant, pursuant to the City Ordinance, to budget, appropriate, and pay to the CRA from Non-Ad Valorem Revenues amounts required pursuant to Section 304(c) hereof. Notwithstanding the foregoing or anything else herein to the contrary, a series of Bonds may be issued hereunder that is not secured by the Covenant of the City and, accordingly, the Supplemental Revenues shall not be a component of the Trust Fund Revenues with respect to such series of Bonds.

"Paying Agent" shall mean the paying agent for any series of Bonds issued hereunder and appointed by the Agency pursuant to the provisions

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hereof or a supplemental resolution of the Agency and its successors or assigns, and any other person which may at any time be substituted in its place pursuant to the terms thereof.

"Redevelopment Plan" shall mean the Redevelopment Plan for the Community Redevelopment Area, approved by the City Council pursuant to Resolution No. 01-R27, adopted on June 11, 2001, as amended by Resolution No. 03-R31 adopted by the City Council on April 14, 2003, as amended by Ordinance 25-R44 enacted by the City Council on August 25, 2025, and as the same may hereafter be amended from time to time in accordance with the Act.

"Redevelopment Trust Fund" shall mean the Redevelopment Trust Fund established in accordance with the Act by Ordinance No. 01-23 enacted by the Council on June 11, 2001, as modified by Ordinance 03-76 enacted by the Council on April 14, 2003, as the same may be modified from time to time in accordance with the Act.

"Registrar" shall mean the bond registrar for any series of Bonds issued hereunder and appointed by the Agency pursuant to the provisions hereof or a supplemental resolution of the Agency and its successors or assigns, and any other person which may at any time be substituted in its place pursuant to the terms thereof.

"Tax Increment Revenues" means the revenues derived from the Community Redevelopment Area and received by the Agency from the City, St. Lucie County, Florida and any other "taxing authority" for deposit to the Redevelopment Trust Fund pursuant to Section 163.387 of the Act and Ordinance No. 01-23 enacted by the City Council on June 11, 2001, as modified by Ordinance 03-76 enacted by the Council on April 14, 2003, as the same may be modified from time to time in accordance with the Act. For purposes of this definition, the term "taxing authority" shall have the meaning ascribed thereto in Section 163.340(24) of the Act or any other successor statute or statutory provision.

"Trust Fund Revenues" shall mean collectively, (i) Net Tax Increment Revenues, (ii) Supplemental Revenues, and (iii) all investment earnings and income thereon.

(B) The definition of "Interlocal Agreement" set forth in Section 101 of the Bond Resolution is hereby deleted in its entirety.

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(C) All references to "Series 2004 Bonds" in Section 104 of the Bond Resolution are amended to be "Bonds."

(D) Section 213 of the Bond Resolution is hereby deleted in its entirety.

(E) The last sentence of the second paragraph of Sections 304(c) of the Bond Resolution is hereby deleted in its entirety.

(F) The third paragraph of Section 304(c) of the Bond Resolution, including subparagraphs (1), (2) and (3) therein, is deleted in its entirety.

(G) The following paragraph shall be inserted as the last paragraph of Section 304(c) of the Bond Resolution:

Notwithstanding the foregoing provisions of this Section 304(c) or anything else in this Resolution to the contrary, a series of Bonds may be issued hereunder that is not secured by the Covenant of the City and, accordingly, the Supplemental Revenues shall not be a component of the Trust Fund Revenues with respect to such series of Bonds and the City shall not be obligated to provide Supplemental Revenues to pay any debt service for such series of Bonds.

(H) The last sentence of the second paragraph of Section 304(d)(1) of the Bond Resolution is hereby amended in its entirety to read as follows:

If, by the application of moneys in the Bond Redemption Account, however, the Agency shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Requirements for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Executive Director shall determine over the remaining payment dates or as otherwise provided by the Series Resolution authorizing such Term Bonds or by an instrument or agreement governing such Term Bonds.

(I) Clause (iii) of Section 304(h)(2) is hereby amended in its entirety to read as follows:

(iii) the Additional Parity Bonds then proposed to be issued; provided, however, that if no Outstanding Bonds are or will be secured by the City's covenant to budget and appropriate Non-Ad Valorem Revenues as provided by Section 304(c) hereof, the foregoing calculation will be based on the Net Tax Increment Revenues (as opposed to the Net Tax Increment Revenues, together with the Non-Ad Valorem Revenues) received during the immediately preceding Fiscal Year, as certified by the Executive Director.

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(J) Section 304(h) of the Bond Resolution is hereby amended by adding the following two paragraphs immediately after Section 304(h)(3) of the Bond Resolution:

For the purpose of determining the Debt Service Requirements under this Section 304(h), the interest rate on Outstanding Bonds that bear interest at a variable rate ("Variable Rate Bonds") shall be deemed to be (1) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of sale of such Additional Parity Bonds, the highest of (a) the actual rate of interest borne by such Variable Rate Bonds on the date of sale, and (b) the average interest rate borne by such Variable Rate Bonds during the 12-month period preceding the date of sale, or (2) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of sale of such Additional Parity Bonds, the higher of (a) the actual rate of interest borne by the Variable Rate Bonds on the date of sale, and (b) the *Bond Buyer Revenue Bond Index* most recently published prior to the sale of such Additional Parity Bonds.

For the purpose of determining the Debt Service Requirements under this Section 304(h), the interest rate on Additional Parity Bonds that are proposed to be issued as Variable Rate Bonds shall be deemed to be the *Bond Buyer Revenue Bond Index* most recently published prior to the sale of such Additional Parity Bonds.

Notwithstanding the foregoing, for purposes of the calculations in the two immediately preceding paragraphs the assumed interest rate for any Variable Rate Bonds shall never be lower than 4.00% per annum.

(K) Clause (d) set forth in Section 706 of the Bond Resolution reading, "(d) the Interlocal Agreement in the form of Exhibit J hereto," is hereby deleted in its entirety.

(L) Exhibit J to the Bond Resolution is hereby deleted in its entirety.

All of the foregoing amendments will become effective immediately upon the Series 2016 Bonds being defeased and no longer Outstanding under the Bond Resolution.

Notwithstanding anything herein or in the Bond Resolution to the contrary, the Series 2025 Bond may be issued without complying with the requirements of Section 305(h) of the Bond Resolution so long as there are no other Bonds Outstanding under the Bond Resolution.

**SECTION 10. GENERAL AUTHORITY.** The Executive Director, the Chair, the members of the Board of the Issuer, the Finance Director and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this supplemental resolution, the Bond Resolution, the City

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Ordinance, the Loan Agreement or the Escrow Deposit Agreement, or desirable or consistent with the requirements hereof or the Bond Resolution, the City Ordinance, the Loan Agreement or the Escrow Deposit Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2025 Bond, the Bond Resolution, the City Ordinance, the Loan Agreement and the Escrow Deposit Agreement, and each member, employee, attorney and officer of the Issuer, the Executive Director, the Chair, and the Finance Director is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

**SECTION 11. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2025 Bond.

**SECTION 12. BOND RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Bond Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

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**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND APPROVED by the Board of the City of Port St. Lucie Community Redevelopment Agency this 8th day of December 2025.

CITY OF PORT ST. LUCIE COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Shannon M. Martin, Chair

ATTEST:

\_\_\_\_\_  
Sally Walsh, City Clerk

APPROVED AS TO FORM: \_\_\_\_\_  
Agency Counsel

## **EXHIBIT A**

### **PROPOSAL OF THE BONDHOLDER**



November 21, 2025

City of Port St. Lucie, Florida  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, FL 34984

RE: Commercial Term Loan

Dear Ms. Martin:

Seacoast National Bank appreciates the opportunity to review your financing needs. In response to your request to provide a commercial term loan, Seacoast National Bank ("Bank") is pleased to state our intent subject to the satisfactory completion of the Bank's underwriting procedures, compliance with all applicable Bank policies, and in accordance with the attached proposed terms and conditions. These proposed terms shall expire without notification if this proposal is not accepted by you on or before December 31, 2025.

The purpose of this letter is limited to an expression of the Bank's intent to qualify the loan in good faith, in accordance with the stated terms and conditions, and to provide you a timely indication of the Bank's position regarding your loan application. Please be advised, however, that the terms and conditions stated in this letter may be changed in response to disclosures discovered during the underwriting process or changes in statutory or regulatory considerations relative to your loan request. The issuance of this letter does not represent a final commitment for financing and in no way obligates the Bank to approve the loan in any form.

**Confidentiality:** This proposal and any and all information in any way relating to the proposal and/or closing of the transaction contemplated therein are strictly confidential and the Borrower may not disclose any information in any way relating to the same without the prior written consent of the Bank.

Seacoast National Bank is pleased to express our interest in your loan request and appreciates the opportunity to service your banking needs. Should you have questions or items of discussion regarding our proposal, please contact me directly at 772-288-6097.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sarah Lynch", written over a horizontal line.

Sarah Lynch  
SVP, Commercial Banking Manager

**TERM SHEET**  
**SEACOAST NATIONAL BANK**  
**City of Port St. Lucie, Florida**

November 21, 2025

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Set forth below is a preliminary outline of terms that may be appropriate for your request. This is not a loan commitment or an agreement of any kind by Seacoast National Bank ("Bank"). Neither this term sheet nor any other discussions between us shall imply any obligation on the part of Seacoast to continue to discuss or enter into any future agreement with respect to any financing. Notwithstanding the exchange of term sheets such as this one, or correspondence or discussions relating to financing, whether or not containing expressions suggesting an agreement or understanding, no such commitment or agreement will exist unless and until it is embodied in a formal document and executed specifically as a loan commitment or other agreement by an authorized officer of Seacoast. This term sheet is transmitted **CONFIDENTIALLY** for the sole use of the individual(s) and entities shown above, and it may not be forwarded or disclosed to others without the express consent of Seacoast.

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<b>Borrower:</b>	City of Port St. Lucie, Florida OR City of Port St. Lucie Community Redevelopment Agency
<b>Amount of Loan:</b>	<b>Up to \$7,200,000.00</b>
<b>Type of Loan:</b>	Commercial Term Loan
<b>Rate:</b>	<b>3.99% Fixed-</b> Non-Bank Qualified Tax Exempt <i>*Rate is only valid if loan is closed and fully funded by 12/31/25</i>
<b>Term of Loan:</b>	<b>66 months</b> fully amortizing
<b>Purpose:</b>	The Note proceeds will be used for capital improvements to the MidFlorida Event Center
<b>Collateral:</b>	<b>Pledged Funds"</b> shall mean, collectively, (i) Net Tax Increment Revenues, (iii) all moneys, securities and instruments held in the funds and accounts established by the Bond Resolution except for moneys, securities and instruments in the Rebate Account established under the Bond Resolution, and (iii) all investment earnings and income thereon.
<b>Repayment:</b>	Annual principal payment due beginning 7/1/2027, with interest due semi-annually, beginning 7/1/2026.
<b>Default Rate:</b>	Upon and during the occurrence of an event of default, consisting of the City of Port St. Lucie, Florida's failure to make a payment or principal or interest when due, the interest rate on the Note shall increase to the lesser of (i) the maximum rate permitted by law, or (ii) the "prime rate" as quoted in the Wall Street Journal from time to time, plus 3%.
<b>Loan Fee:</b>	None
<b>Expiration:</b>	The above terms and conditions will expire December 31, 2025, unless further extended by the Bank.

**Pre-payment  
Penalty:** None

In order to proceed with your loan request, please review the proposed terms and conditions and if acceptable, sign, date and return the original of this letter to the undersigned prior to expiration as stated above. We will need the following information to finalize the underwriting and process your request:

**Underwriting Items:**

- Attorney opinion letter indicating the City's ability to enter into the subject Note obligation as well as the authorized parties that may sign the loan documents on behalf of the City.

**Closing Items:**

- Morris G. (Skip) Miller of the law firm Greenspoon Marder, P.A. will represent the Bank in connection with the subject loan request. Bank counsel's fee is estimated at \$8,500 and will be passed along to the Borrower.
- All other items deemed necessary by Seacoast National Bank to conduct a commercial transaction.
- The borrowers will be responsible for all commercially reasonable closing costs associated with the commercial transaction described above.

**Confidentiality:** This proposal and any information in any way relating to the proposal and/or closing of the transaction contemplated therein are strictly confidential and the Borrower may not disclose any information in any way relating to the same without the prior written consent of the Bank however, subject to the public records laws.

I/we have reviewed and hereby request Seacoast National Bank to proceed with gaining formal approval based on the proposed terms and conditions stated in this letter.

Borrower:

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Shannon M. Martin

Date

**EXHIBIT B**

**FORM OF LOAN AGREEMENT**

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**LOAN AGREEMENT**

**BETWEEN**

**THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY**

**AND**

**SEACOAST NATIONAL BANK**

**Dated December \_\_, 2025**

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This **LOAN AGREEMENT** (this "Agreement") is made and entered into as of December \_\_\_, 2025, by and between the **THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY**, a community redevelopment agency duly organized and validly existing under the laws of the State of Florida (the "Agency"), and **SEACOAST NATIONAL BANK**, a banking corporation duly organized and existing under the laws of the United States of America and authorized to do business in the State of Florida, and its successors and assigns (the "Bondholder");

**W I T N E S S E T H:**

**WHEREAS**, the Agency is authorized by provisions of Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") to, among other things, acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the health, safety, welfare and economic prosperity of the residents of the City of Port St. Lucie, Florida (the "City") and to borrow money to finance and refinance the acquisition, construction, equipping and maintenance of such capital improvements and public facilities; and

**WHEREAS**, the Agency has determined that certain renovations and retrofitting of the event center located within the Revised Original Community Redevelopment Area (as described in the herein defined Bond Resolution) should be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the City's inhabitants, as such capital improvements are described in the records, plans and specifications on file with the Agency, as the same may be amended or supplemented from time to time (the "Series 2025 Project"); and

**WHEREAS**, the Agency, with the assistance of PFM Financial Advisors LLC, the municipal advisor for the Agency, solicited proposals from various financial institutions to provide financing for the Series 2025 Project; and

**WHEREAS**, Seacoast National Bank (including any successors and assigns, the "Bondholder") submitted a proposal to provide the Agency with financing for the Series 2025 Project, which proposal was the most favorable proposal received by the Agency; and

**WHEREAS**, the Bondholder is willing to make a term loan to the Agency, and the Agency is willing to incur such term loan, pursuant to the terms and provisions of this Agreement and the hereinafter defined Bond Resolution in a principal amount of \$\_\_\_\_\_ to finance costs of the Series 2025 Project and pay the issuance costs.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:**

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

## **ARTICLE I**

### **DEFINITION OF TERMS**

**SECTION 1.01. DEFINITIONS.** Except as otherwise defined herein or unless the context clearly otherwise requires, capitalized terms used in this Agreement shall have the meanings ascribed thereto in Resolution No. CRA 03-04 adopted by the Agency on February 17, 2004, as amended and supplemented, particularly as amended and supplemented by Resolution 25-CRA-07 (the "Series 2025 Resolution") adopted by the Agency on December 8, 2025 (collectively, the "Bond Resolution").

**SECTION 1.02. INTERPRETATION.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Bond Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

**SECTION 1.03. TITLES AND HEADINGS.** The titles and headings of the articles and sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

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## **ARTICLE II**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS; SECURITY FOR SERIES 2025 BOND**

**SECTION 2.01. REPRESENTATIONS AND COVENANTS BY THE AGENCY.** The Agency represents, warrants and covenants that:

(A) The Agency is a community redevelopment agency duly organized and validly existing under the Act. Pursuant to the Series 2025 Resolution, the Agency has duly authorized the execution and delivery of this Agreement, the performance by the Agency of all of its obligations hereunder and under the Bond Resolution, and the issuance of the City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Revenue Bond, Series 2025 (the "Series 2025 Bond") pursuant to the Bond Resolution in the principal amount of not exceeding \$7,200,000.00

(B) The Agency has complied with all of the provisions of the Constitution and laws of the State, including the Act, and has full power and authority to enter into and consummate all transactions contemplated by this Agreement, the Bond Resolution or under the Series 2025 Bond, and to perform all of its obligations hereunder, under the Bond Resolution and under the Series 2025 Bond and the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, or conflict in any material respect with any agreement, instrument or commitment to which the Agency is a party or by which the Agency is bound and which would prevent the enforcement of any part of this Agreement or the Bond Resolution.

(C) The Agency is duly authorized and entitled to issue the Series 2025 Bond, adopt the Bond Resolution and enter into this Agreement and, when issued in accordance with the terms of this Agreement and the Bond Resolution, the Series 2025 Bond, the Bond Resolution and this Agreement will each constitute a legal, valid and binding obligation of the Agency enforceable in accordance with its respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency after due inquiry, threatened against or affecting the Agency, at law or in equity, or before or by any governmental authority, that in any way questions or affects the organization or existence of the Agency or the right of any of its officers to their respective offices, in any way questions or affects the Pledged Funds, or in any way questions or affects the validity of the Bond Resolution, the Series 2025 Bond or this Agreement or, if adversely determined, would materially impair the ability of the Agency to perform the Agency's obligations under this Agreement, under the Bond Resolution or under the Series

2025 Bond, or which would have a material adverse effect on the Agency, financial or otherwise.

(E) The Agency currently is not in default with respect to any provision of the Bond Resolution, this Agreement or the Series 2025 Bond and there is no event that has occurred and is currently occurring that may constitute a default hereunder or under the Bond Resolution or the Series 2025 Bond.

(F) All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Agency of its obligations under the Bond Resolution, this Agreement, or the Series 2025 Bond have been obtained and are in full force and effect.

(G) The Agency is currently solvent and there are no proceedings pending or threatened against the Agency relating to its insolvency or bankruptcy.

(H) The financial information regarding the Agency furnished to the Bondholder by the Agency in connection with the Series 2025 Bond is complete and accurate, and there has been no material and adverse change in the financial condition of the Agency from that presented in such information. The Agency will provide the Bondholder with any financial information the Bondholder shall reasonably request.

(I) Any and all records of the Agency relating to the Pledged Funds shall be open to inspection by the Bondholder or its representatives at all reasonable times at the offices of the Agency.

(J) The Agency shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated entities, including self-insurance, and shall upon the request of the Bondholder, provide evidence of such coverage to the Bondholder.

(K) In the event the Series 2025 Bond, this Agreement or the Bond Resolution should be subject to the excise tax on documents or the intangible personal property tax, or any similar tax, of the State of Florida, the Agency shall pay such taxes or reimburse the Bondholder for any such taxes paid by it.

**SECTION 2.02. GENERAL COVENANT OF THE BONDHOLDER.** Pursuant to the terms and provisions of this Agreement, the Bondholder agrees to provide a term loan in the principal amount of \$\_\_\_\_\_ to the Agency as evidenced hereby and by the Series 2025 Bond for the purpose of financing costs of the Series 2025 Project and paying issuance costs.

**SECTION 2.03. SERIES 2025 BOND SHALL NOT BE INDEBTEDNESS OF THE AGENCY, THE CITY OR STATE.** The Series 2025 Bond, when delivered by the Agency pursuant to the terms of this Agreement, shall not be

or constitute an indebtedness of the Agency, the City, St. Lucie County, Florida (the "County"), the State of Florida or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as provided herein and in the Bond Resolution. The Bondholder shall never have the right to compel the exercise of the ad valorem taxing power of the City or the County, or taxation in any form on any property therein to pay the Series 2025 Bond or the interest thereon. The Series 2025 Bond is a special and limited obligation secured by and payable as to principal and interest from the Pledged Funds, to the extent and in the manner provided in the Bond Resolution. The Agency has no taxing power.

**SECTION 2.04. SECURITY FOR THE SERIES 2025 BOND. (A)**

The Series 2025 Bond is being issued as a Bond pursuant to the Bond Resolution and shall be secured by and payable from a pledge of and lien on the Pledged Funds in the manner and to the extent provided in the Bond Resolution; provided, however, the Series 2025 Bond shall not be secured by or be payable from the Supplemental Revenues in any manner and the Pledged Funds as applicable to the security for the Series 2025 Bond shall mean the following:

**"Pledged Funds"** shall mean, collectively, (i) Net Tax Increment Revenues, (ii) all moneys, securities and instruments held in the funds and accounts established by the Bond Resolution except for moneys, securities and instruments in the Rebate Account established under the Bond Resolution, and (iii) all investment earnings and income thereon.

The City will not provide the Covenant with respect to the Series 2025 Bond.

(B) Pursuant to the Bond Resolution, the Agency has created the Series 2025 Project Account. Moneys in the Series 2025 Project Account, until applied in payment of any item of cost of the Series 2025 Project, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Bondholder and for the further security of such Bondholder.

(C) The Reserve Requirement for the Series 2025 Bond equals \$0.00. Accordingly, the Series 2025 Bond shall not be secured by any amounts on deposit in the Reserve Account.

**SECTION 2.05. PAYMENT COVENANT.** The Agency covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the Series 2025 Bond at the dates and place and in the manner provided herein and in the Series 2025 Bond according to the true intent and meaning thereof and all other amounts due under this Agreement.

**SECTION 2.06. TAX COVENANT. (A)** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the

Series 2025 Bond, the Agency shall comply with each requirement of the Code applicable to the Series 2025 Bond. In furtherance of the covenant contained in the preceding sentence, the Agency agrees to continually comply with the provisions of the Certificate as to Arbitrage and Certain Other Tax Matters to be executed in connection with the issuance of the Series 2025 Bond, which is incorporated fully by reference herein, as a source of guidance for achieving compliance with the Code.

(B) The Agency shall make any and all rebate payments required to be made to the United States Department of the Treasury in connection with the Series 2025 Bond pursuant to Section 148(f) of the Code.

(C) So long as necessary in order to maintain the exclusion from gross income of interest on the Series 2025 Bond for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Series 2025 Bond and the interest thereon, including any payment or defeasance thereof.

(D) The Agency shall not take or permit any action or fail to take any action which would cause the Series 2025 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

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## **ARTICLE III**

### **DESCRIPTION OF SERIES 2025 BOND; PAYMENT TERMS; OPTIONAL PREPAYMENT**

#### **SECTION 3.01. DESCRIPTION OF THE SERIES 2025 BOND. (A)**

The Agency hereby authorizes the issuance and delivery of the Series 2025 Bond pursuant to the Bond Resolution to the Bondholder which Series 2025 Bond shall be in an amount equal to \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$ \_\_\_\_\_). The text of the Series 2025 Bond shall be substantially in the form attached to the Series 2025 Resolution as Exhibit D thereto, with such omissions, insertions and variations as may be necessary and desirable to reflect the particular terms of the Series 2025 Bond.

(B) The Series 2025 Bond shall be dated its date of delivery. The Series 2025 Bond shall be executed in the name of the Agency by the manual signature of the Chair of the Agency and attested by the manual signature of the Director of the Agency. In case any one or more of the officers who shall have signed the Series 2025 Bond shall cease to be such officer of the Agency or the City before the Series 2025 Bond so signed shall have been actually delivered, such Series 2025 Bond may nevertheless be delivered as herein provided and may be issued as if the person who signed such Series 2025 Bond had not ceased to hold such office.

(C) The Series 2025 Bond shall bear interest from its date of issuance at the rate of 3.99% per annum, calculated on the basis of a 360-day year and twelve 30-day months and subject to adjustment as provided herein (the "Interest Rate"). Interest on the Series 2025 Bond shall be payable on July 1 and January 1 of each year, commencing July 1, 2026 (each an "Interest Payment Date") so long as any amount under the Series 2025 Bond remains outstanding. Principal of the Series 2025 Bond shall be payable annually on July 1 of each year, commencing on July 1, 2027 (each a "Principal Payment Date"), through and including July 1, 2031. The annual principal payments are set forth in Schedule I hereto and will be set forth in the Series 2025 Bond. If any Interest Payment Date or Principal Payment Date is not a Business Day (as defined below), the corresponding payment shall be due on the next succeeding Business Day. The Series 2025 Bond shall be issued as a single Term Bond in the authorized denomination of its outstanding principal amount. "Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Bondholder is authorized or required to be closed.

The Series 2025 Bond shall be sold on a negotiated basis to the Bondholder at a purchase price equal to 100% of the principal amount thereof. The Bondholder shall provide the Agency with an executed Disclosure Letter and Truth-in-Bonding Statement as required by Section 218.385, Florida Statutes, prior to the issuance of the Series 2025 Bond. The Interest Rate on the Series 2025 Bond shall comply in all respects with Section 215.84, Florida Statutes.

(D) All payments of principal of and interest on the Series 2025 Bond shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Bondholder in whose name the Series 2025 Bond shall be registered on the registration books maintained by the Agency as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or Principal Payment Date (i) in immediately available funds, (ii) by delivering to the Bondholder no later than the applicable Interest Payment Date or Principal Payment Date a wire transfer, or (iii) in such other manner as the Agency and the Bondholder shall agree upon in writing. The Bondholder shall not be required to present and surrender the Series 2025 Bond to the Agency for the payment of the principal of the Series 2025 Bond. However, the Bondholder shall return the Series 2025 Bond to the Agency marked "paid in full" or its equivalent, within a reasonable period of time after final payment. The Agency shall maintain books and records with respect to the identity of the holders of the Series 2025 Bond, including a complete and accurate record of any assignment of this Agreement and the Series 2025 Bond as provided in Section 3.03.

**SECTION 3.02. OPTIONAL REDEMPTION.** The Series 2025 Bond may be redeemed at the option of the Agency, from any moneys legally available therefor, upon notice as provided herein, in whole or in part on any date, without a redemption penalty or premium, by paying to the Bondholder the principal amount of the Series 2025 Bond to be redeemed, together with the unpaid interest accrued on the amount of principal so redeemed to the date of such redemption.

Any redemption shall be made on such date as shall be specified by the Agency in a written notice provided to the Bondholder not less than fifteen (15) days (or such shorter time period as the Bondholder and the Agency may agree) prior thereto by first class mail or electronic mail or in such other manner as is acceptable to the Bondholder. The additional notice of redemption provided for in Section 208(c) of the Bond Resolution shall not be required. Notice having been given as aforesaid, the principal amount of the Series 2025 Bond noticed to be redeemed shall become due and payable on the date of redemption stated in such notice, together with interest accrued and unpaid to the date of redemption on the principal amount being paid. If on the date of redemption moneys for the payment of the principal amount to be redeemed on the Series 2025 Bond, together with interest to the date of redemption on such principal amount shall have been paid to the Bondholder as above provided, then from and after the date of redemption, interest on the Series 2025 Bond shall cease to accrue. If said money shall not have been so paid on the date of redemption, the Series 2025 Bond shall continue to bear interest until payment thereof at the Interest Rate. Any such failure to pay the redemption price shall not constitute an Event of Default hereunder. Any redemption in part shall be applied to the remaining principal payments in inverse order of scheduled payments unless otherwise agreed to between the Agency and the Bondholder.

**SECTION 3.03. TRANSFER AND ASSIGNMENT.** The Bondholder's right, title and interest in and to the Series 2025 Bond and any amounts payable by the Agency thereunder may be assigned and reassigned in whole only by the Bondholder, without the necessity of obtaining the consent of the Agency; provided, that any such assignment, transfer or conveyance shall be made only to (a) an affiliate of the Bondholder or (b) a bank, insurance company or their affiliate, provided that any such entity is purchasing the Series 2025 Bond for its own account with no present intention to resell or distribute the Series 2025 Bond, subject to each investor's right at any time to dispose of the Series 2025 Bond as it determines to be in its best interests or (c) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933, or an "accredited investor," as defined in Rule 501 of Regulation D. Upon notification by the Bondholder to the Agency of the Bondholder's intent to assign and sell its right, title and interest in and to the Series 2025 Bond as herein provided, the Agency agrees that it shall execute and deliver to the assignee Bondholder, a Series 2025 Bond in the principal amount so assigned, registered in the name of the assignee Bondholder, executed and delivered by the Agency in the same manner as provided herein and with an appendix attached thereto setting forth the amounts to be paid on each Principal Payment Date with respect to the Series 2025 Bond. In all cases of an assignment of the Series 2025 Bond, the Agency shall at the earliest practical time enter the change of ownership in its registration books; provided, however, the written notice of assignment must be received by the Director of the Agency at the Agency's address set forth in Section 5.05 hereof no later than the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date in order to have such transfer recorded on the books and records of the Agency on such next succeeding Interest Payment Date.

**SECTION 3.04. ADJUSTMENT TO INTEREST RATE.** In the event of a Determination of Taxability (as defined below), the Interest Rate on the Series 2025 Bond shall be \_\_\_\_\_% per annum (the "Adjusted Rate"). Immediately upon a Determination of Taxability, the Agency agrees to pay to the Bondholder, the Additional Amount. "Additional Amount" means (i) the difference between (A) interest on the Series 2025 Bond for the period commencing on the date on which the interest on the Series 2025 Bond (or portion thereof) is deemed to have lost its tax-exempt status and ending on the effective date of the adjustment of the Interest Rate to the Adjusted Rate (the "Prior Taxable Period") at a rate per annum equal to the Adjusted Rate and (B) the aggregate amount of interest paid on the Series 2025 Bond during the Prior Taxable Period at the Interest Rate applicable to the Series 2025 Bond prior to the adjustment to the Adjusted Rate, plus (ii) any penalties, fines, fees, costs and interest paid or payable by the Bondholder to the Internal Revenue Service by reason of such Determination of Taxability.

"Determination of Taxability" shall mean the circumstance of interest paid or payable on the Series 2025 Bond becoming includable for federal income tax purposes in the gross income of the Bondholder as a consequence of any act or omission of the Agency. A Determination of Taxability will be deemed to have occurred upon (A) the receipt by

the Agency or the Bondholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other official letter or correspondence from the Internal Revenue Service which holds that any interest payable on the Series 2025 Bond is includable in the gross income of the Bondholder; (B) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2025 Bond is includable in the gross income of the Bondholder, or (C) receipt by the Agency or the Bondholder of an opinion of a Bond Counsel that any interest on the Series 2025 Bond has become includable in the gross income of the Bondholder for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the earliest date as of which the interest on the Series 2025 Bond is deemed includable in the gross income of the Bondholder.

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## **ARTICLE IV**

### **EVENTS OF DEFAULT; REMEDIES**

**SECTION 4.01. EVENTS OF DEFAULT.** An "Event of Default" shall be deemed to have occurred under this Agreement if:

(A) The Agency shall fail to make timely payment of principal or interest when due with respect to the Series 2025 Bond or fail to pay any other amount due hereunder or under the Series 2025 Bond;

(B) Any representation or warranty of the Agency contained in Article II of this Agreement, or any certificate provided to the Bondholder in connection with the transactions contemplated hereunder, shall prove to be untrue in any material respect when made;

(C) Any covenant of the Agency contained in this Agreement or in the Bond Resolution shall be breached or violated for a period of thirty (30) days from the earlier of (i) when the Agency receives notice from the Bondholder of such breach or violation or (ii) when the Bondholder is notified of such breach or violation or should have been so notified by the Agency in accordance with Section 4.03 hereof;

(D) There shall occur the dissolution or liquidation of the Agency, or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by the Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or appointment of a receiver for the Agency, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended; or

(E) The Agency admits in writing its inability to pay its debts generally as they become due or is adjudged insolvent by a court of competent jurisdiction, or it is adjudged bankrupt on a petition in bankruptcy filed by or against the Agency or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof.

**SECTION 4.02. REMEDIES.** If any event of default shall have occurred and be continuing, the Bondholder or any trustee or receiver acting for the Bondholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the

Laws of the State of Florida, or granted and contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the Agency or by any officer thereof, including, but not limited to, specific performance. No remedy herein conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Notwithstanding any other provision herein, the Bondholder shall never have the right to declare the Series 2025 Bond immediately due and payable, except as any such right may be provided pursuant to Section 5.01 hereof.

Upon the occurrence and continuance of an Event of Default pursuant to Section 4.01(A) hereof, the Interest Rate shall be adjusted to the Default Rate (as defined below) which shall be effective until such Event of Default has been cured. "Default Rate" shall mean the lesser of (a) the maximum rate permitted by law, or (b) the "prime rate" as quoted in the *Wall Street Journal* from time to time, plus 3.00%.

**SECTION 4.03. NOTICE OF DEFAULT.** Within ten (10) days of becoming aware of the same, the Agency will notify the Bondholder in writing of any default or event which, with notice or lapse of time or both, could become a default under this Agreement, specifying in each case the nature thereof and what action the Agency has taken, is taking and/or proposed to take with respect thereto. Regardless of the date of receipt of such notice by the Bondholder, such date shall not in any way modify the date of the occurrence of the actual Event of Default.

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## **ARTICLE V**

### **MISCELLANEOUS**

**SECTION 5.01. ENTIRE AGREEMENT; AMENDMENTS TO THIS AGREEMENT.** (A) This Agreement, together with the Bond Resolution, constitutes the entire agreement between the Bondholder and the Agency, and all negotiations and oral understandings between the parties are merged herein and in the Bond Resolution. The terms and conditions set forth in this Agreement and the Bond Resolution supersede any and all previous agreements, promises, negotiations or representations. Any other agreements, promises, negotiations or representations not expressly set forth or incorporated into this Agreement or the Bond Resolution are of no force and effect.

(B) None of this Agreement, the Series 2025 Bond or the Bond Resolution shall be amended, changed or modified without the prior written consent of the Bondholder and the Agency. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation. The Bondholder understands and agrees that the amendments to the Bond Resolution set forth in the Series 2025 Resolution will be effective upon the defeasance of the Series 2016 Bonds and will be effective with respect to the Series 2025 Bond and that the consent of the Bondholder is not required in connection therewith.

**SECTION 5.02. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

**SECTION 5.03. SEVERABILITY.** If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such provisions or sections shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

**SECTION 5.04. TERM OF AGREEMENT.** This Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as the Series 2025 Bond is outstanding.

**SECTION 5.05. NOTICES.** Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid, or sent by express delivery or by electronic mail to City of Port St. Lucie Community Redevelopment Agency, 121 SDW Port St. Lucie

Blvd., Port St. Lucie, Florida 34984, Attention: Director, and to the Bondholder, Seacoast National Bank, 815 Colorado Avenue, Stuart, Florida 34994, Attention: Sarah Lynch, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

**SECTION 5.06. NO THIRD-PARTY BENEFICIARIES.** This Agreement is for the benefit of the Agency and the Bondholder and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

**SECTION 5.07. CONTROLLING LAW; VENUE.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in St. Lucie County, Florida and each party agrees to jurisdiction in the state and federal courts located in St. Lucie County, Florida.

**SECTION 5.08. WAIVER OF JURY TRIAL.** The Agency and the Bondholder hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with the Series 2025 Bond and any other document or instrument contemplated to be executed in conjunction with the Series 2025 Bond, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto.

**SECTION 5.09. NO ADVISORY OR FIDUCIARY RELATIONSHIP.** In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Agency acknowledges and agrees, that: (A) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Bondholder is not acting as a municipal advisor or financial advisor to the Agency and (iv) the Bondholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Agency with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bondholder has provided other services or is currently providing other services to the Agency on other matters); (B) (i) the Bondholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Agency, or any other person and (ii) the Bondholder has no obligation to the Agency, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in any other loan documents entered into in connection herewith; (C) notwithstanding anything herein to the contrary, it is the intention of the Agency and the Bondholder that

the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Bondholder is delivered solely to evidence the repayment obligations of the Agency under the loan document; and (D) the Bondholder may be engaged in a broad range of transactions that involve interests that differ from those of the Agency, and the Bondholder has no obligation to disclose any of such interests to the Agency.

**SECTION 5.10. INCORPORATION BY REFERENCE.** All of the terms and obligations of the Bond Resolution are hereby incorporated herein by reference as if said Resolution was fully set forth in this Agreement and the Series 2025 Bond.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**CITY OF PORT ST. LUCIE COMMUNITY  
REDEVELOPMENT AGENCY**

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
City Clerk

**SEACOAST NATIONAL BANK**

By: \_\_\_\_\_  
Senior Vice President

## Schedule I

### Principal Repayment Schedule

Date	Principal
07/01/2027	
07/01/2028	
07/01/2029	
07/01/2030	
07/01/2031	

**EXHIBIT C**

**FORM OF ESCROW DEPOSIT AGREEMENT**

## **ESCROW DEPOSIT AGREEMENT**

**ESCROW DEPOSIT AGREEMENT**, dated as of December \_\_\_, 2025, by and between the **CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY**, a community redevelopment agency organized and existing under the laws of the State of Florida (the "City"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in [Fort Lauderdale], Florida, as escrow agent hereunder.

**WHEREAS**, the Agency has heretofore issued its City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") pursuant to Resolution No. CRA 03-04 adopted on February 17, 2004, as amended and supplemented (the "Resolution"); and

**WHEREAS**, the Agency has determined to exercise its option under the Resolution to legally defease all of the outstanding Series 2016 Bonds as set forth on Schedule A attached hereto (collectively, the "Refunded Bonds") in accordance with the applicable provisions of the Resolution; and

**WHEREAS**, the Agency's deposit of sufficient monies into an escrow deposit trust fund to be held by the Escrow Agent, and the discharge and satisfaction of the pledges, liens and other obligations of the Agency under the Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

**WHEREAS**, this Agreement is intended to effectuate such simultaneous transaction;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. PREAMBLES.** The recitals stated above are true and correct and incorporated herein.

**SECTION 2. RECEIPT OF RESOLUTION.** Receipt of a true and correct copy of the above-mentioned Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including but not limited to Section 304(m) thereto, are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

**SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS.** The Agency by this writing exercises its option to cause the covenants, liens, and pledges entered into, created or imposed pursuant to the Resolution to be fully discharged and satisfied with respect to the Refunded Bonds.

**SECTION 4. ESTABLISHMENT OF ESCROW FUND.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 Escrow Deposit Trust Fund (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the Agency and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$ \_\_\_\_\_ received from the Agency from legally available moneys of the Agency (the "Cash Deposit").

**SECTION 5. SUFFICIENCY OF THE CASH DEPOSIT.** The Agency represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Cash Deposit shall be insufficient to make such payments, the Agency shall timely deposit to the Escrow Fund, solely from legally available funds of the Agency, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Agency as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Agency's failure to make such deposits.

**SECTION 6. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS.** The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B hereto, and the Cash Deposit shall be used solely for such purpose.

**SECTION 7. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND.** The Agency hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution referenced in this Agreement, including the timely transfer of money to the Paying Agent for the Refunded Bonds (*U.S. Bank Trust Company, National Association*) as provided in the Resolution, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B hereto. The Cash Deposit shall be used to pay the principal of and interest on the Refunded Bonds as the same may mature. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for

the payment of the principal of and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.

**SECTION 8. NO INVESTMENT OF MONEYS IN ESCROW FUND.**  
NO PORTION OF THE CASH DEPOSIT SHALL BE INVESTED.

The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in Schedule B hereto, whereupon the Escrow Agent shall remit to the Agency any portion of the Cash Deposit then remaining in the Escrow Fund.

**SECTION 9. ESCROW FUND IRREVOCABLE.** The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the Agency nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

**SECTION 10. AMENDMENTS TO AGREEMENT.** This Agreement is made for the benefit of the Agency and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the Agency and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 10, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 10.

**SECTION 11. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Agency agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any portion of the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The Agency further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or misconduct. Indemnification provided under this Section 11 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Agency. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Agency or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Agency of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any nonnegligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Agency and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

**SECTION 12. REPORTING REQUIREMENTS OF ESCROW AGENT.** As soon as practicable after January 1, 2026, the Escrow Agent shall forward in writing to the Agency a statement in detail of the activity of the Escrow Fund since the date hereof.

**SECTION 13. TERMINATION OF AGREEMENT.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Agency.

**SECTION 14. GOVERNING LAW.** This Agreement shall be governed by the applicable laws of the State of Florida.

**SECTION 15. SEVERABILITY.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Agency or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 16. COUNTERPARTS.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

**SECTION 17. NOTICES.** Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

U.S. Bank Trust Company, National Association  
550 West Cypress Creek Road, Suite 380  
Fort Lauderdale, Florida 33309  
Attention: Corporate Trust Department

City of Port St. Lucie Community Redevelopment Agency  
121 SW Port St. Lucie Blvd  
Port St. Lucie, Florida 34984  
Attention: Executive Director

**IN WITNESS WHEREOF**, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and attested as of the date first written herein.

**CITY OF PORT ST. LUCIE COMMUNITY  
REDEVELOPMENT AGENCY**

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
City Clerk

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Escrow Agent

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE A**

**DESCRIPTION OF THE REFUNDED BONDS**

**SCHEDULE B**

**DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS**

**EXHIBIT D**

**FORM OF SERIES 2025 BOND**

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT TRUST FUND REVENUE BOND, SERIES 2025

Interest Rate  
3.99%

Maturity Date  
July 1, 2031\_\_

Date of Issue  
December 18, 2025

Registered Owner: SEACOAST NATIONAL BANK

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND  
00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the City of Port St. Lucie Community Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, the Principal Amount shown above in accordance with the principal payment schedule attached hereto as Schedule I, and to pay from such funds, interest thereon from the date of this Bond or from the most recent Interest Payment Date (as defined below) to which interest has been paid, whichever is applicable, until payment in full of such Principal Amount, at the Interest Rate per annum set forth above, such interest to the maturity hereof being payable on July 1, 2027, and thereafter on January 1 and July 1 of each year (each an "Interest Payment Date") (i) in immediately available funds, (ii) by delivering to the Registered Owner no later than the applicable Interest Payment Date a wire transfer, or (iii) in such other manner as the Agency and the Registered Owner shall agree upon in writing, to the Registered Owner as shown on the registration books of the Agency on the fifteenth day (whether or not a Business Day, as defined in the hereinafter defined Series 2025 Resolution) of the calendar month next preceding the applicable Interest Payment Date. The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

The Interest Rate is subject to adjustment as described in the Series 2025 Resolution.

This Bond is issued for the purposes of financing certain capital improvements within the Revised Original Community Redevelopment Area of the Agency and paying certain expenses related to the issuance and sale of the this Bond, under the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 163, Part III, Florida Statutes, as amended, and other applicable

provisions of law, and Resolution No. CRA 03-04, adopted by the Agency on February 17, 2004, as amended and supplemented, particularly as amended and supplemented by Resolution 25-CRA-07 (the "Series 2025 Resolution"), adopted by the Agency on December 8, 2025 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions of the Bond Resolution. Capitalized terms used herein shall have the meaning specified in the Bond Resolution.

This Bond is a limited, special obligations of the Agency, payable from and secured solely by a lien upon and pledge of (i) Net Tax Increment Revenues, (ii) all moneys, securities and instruments held in the funds and accounts established by the Bond Resolution except for moneys, securities and instruments in the Rebate Account established under the Bond Resolution, and (iii) all investment earnings and income thereon (herein referred to collectively, as the "Pledged Funds"), all in the manner and to the extent provided in the Bond Resolution. Neither the Agency, the City of Port St. Lucie, Florida (the "City"), St. Lucie County, Florida (the "County"), the State of Florida (the "State"), nor any of its political subdivisions is obligated to pay this Bond or the interest hereon except from the Pledged Funds pledged thereto, and neither the faith and credit nor the taxing power of the City, the County, the State or any of its political subdivisions is pledged to the payment of the principal of, redemption premium, if any, or the interest on this Bond. This Bond does not constitute an indebtedness of the Agency, the City, the County, the State or any of its political subdivisions within the meaning of any constitutional, statutory or other provision or limitation and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof, or taxation in any form on any real or personal property therein, for the payment of the principal of and interest on this Bond or the making of any payments provided for in the Bond Resolution.

It is further agreed between the Agency and the Registered Owner of this Bond, that this Bond and the obligation evidenced hereby shall not constitute a lien upon property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, in the manner and to the extent provided in the Bond Resolution.

This Bond may be redeemed at the option of the Agency, from any moneys legally available therefor, upon notice as provided in the Series 2025 Resolution, in whole or in part on any date, without a redemption penalty or premium, by paying to the Registered Owner the principal amount of this Bond to be redeemed, together with the unpaid interest accrued on the amount of principal so redeemed to the date of such redemption.

The Agency has entered into certain covenants with the Registered Owner, the terms of which are set forth in the Bond Resolution and the Loan Agreement (as defined in the Series 2025 Resolution). In particular, the Agency has reserved the right to issue Additional Parity Bonds (as defined in the Bond Resolution) payable from and secured by

a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in the Bond Resolution, on parity with this Bond, upon compliance with certain conditions set forth in the Bond Resolution. The Agency has also reserved the right to defease the lien of this Bond upon the Pledged Funds upon making provision for payment of this Bond as provided in the Bond Resolution.

The Registered Owner's right, title and interest in and to this Bond and any amounts payable by the Agency hereunder may be assigned and reassigned in whole only by the Registered Owner, without the necessity of obtaining the consent of the Agency; provided, that any such assignment, transfer or conveyance shall be made only to (a) an affiliate of the Registered Owner or (b) a bank, insurance company or their affiliate, provided that any such entity is purchasing this Bond for its own account with no present intention to resell or distribute this Bond, subject to each investor's right at any time to dispose of this Bond as it determines to be in its best interests or (c) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933, or an "accredited investor," as defined in Rule 501 of Regulation D. In all cases of an assignment of this Bond, the Agency shall at the earliest practical time enter the change of ownership in its registration books; provided, however, the written notice of assignment must be received by the Director of the Agency at the Agency's address set forth in Section 5.05 of the Loan Agreement no later than the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date in order to have such transfer recorded on the books and records of the Agency on such next succeeding Interest Payment Date.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Bond, shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond does not violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Port St. Lucie Community Redevelopment Agency has issued this Bond and has caused the same to be executed by the Chair of the governing body of the Agency and the foregoing attested by the signature of the Director of the Agency, all as of the Date of Issue above.

CITY OF PORT ST. LUCIE  
COMMUNITY REDEVELOPMENT  
AGENCY

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

ATTEST:

\_\_\_\_\_  
Director

**Principal Repayment Schedule**

Date	Principal
07/01/2027	
07/01/2028	
07/01/2029	
07/01/2030	
07/01/2031	

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

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(Please insert Social Security or other Identifying Number of Assignee)

the within Bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by in institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

\_\_\_\_\_  
(Authorized Officer)