



City of Stuart

AGENDA

REGULAR MEETING OF THE STUART CITY COMMISSION

JULY 13, 2026

AT 4:00 PM

COMMISSION CHAMBERS

121 SW FLAGLER AVE.

STUART, FLORIDA 34994

CITY COMMISSION

Mayor Sean Reed

Vice Mayor - VACANT

Commissioner Eula R. Clarke

Commissioner Laura Giobbi

Commissioner Campbell Rich

ADMINISTRATIVE

City Manager, Michael Giardino

City Attorney, Lee J. Baggett

City Clerk, Mary R. Kindel

Agenda items are available on our website at <http://www.cityofstuart.us>
Phone: (772) 288-5306. Fax: (772) 288-5305. E-mail: mkindel@ci.stuart.fl.us

In compliance with the Americans with Disabilities Act (ADA), anyone who needs a special accommodation to attend this meeting should contact the City's ADA coordinator at 772-288-5306 at least 48 hours in advance of the meeting, excluding Saturday and Sunday.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he will need a record of the proceeding, and that for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

(RC) next to an item denotes there is a City Code requirement for a Roll Call vote.

(QJ) next to an item denotes that it is a quasi-judicial matter or public hearing.

ROLL CALL

INVOCATION

PLEDGE OF ALLEGIANCE

1. ARTS MOMENT - WILBERT SIMPSON, LOCAL ARTIST

PROCLAMATIONS

2. PARKS & RECREATION MONTH - JULY 2026

PRESENTATIONS

3. SERVICE AWARDS - JULY 2026
4. DOGS IN PARK VIDEO
5. BUDGET SNAPSHOT PRESENTATION

COMMENTS BY CITY COMMISSIONERS

COMMENTS BY CITY MANAGER

APPROVAL OF AGENDA

COMMENTS FROM THE PUBLIC (Non-Agenda Related) (3 Minutes Max.)

APPROVAL OF CONSENT CALENDAR

6. APPROVAL OF 6/22/2026 CCM MINUTES (RC)
7. BUDGET AMENDMENT #3 TRAM REPLACEMENT (RC):

RESOLUTION No. 47-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AUTHORIZING BUDGET AMENDMENT NO. 3 TO THE 2025-2026 FISCAL YEAR BUDGET; APPROPRIATING AND AUTHORIZING THE EXPENDITURE OF FUNDS FOR TRAM REPLACEMENT DUE TO ACCIDENT OF PREVIOUS TRAM THAT WAS DEEMED A TOTAL LOSS BY INSURER; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

END OF CONSENT CALENDAR

COMMISSION ACTION

8. ROAD CLOSURE FOR THE 53RD ANNUAL STUART BOAT SHOW (RC):

RESOLUTION No. 44-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING A ROAD CLOSURE FOR THE 53RD ANNUAL STUART BOAT SHOW FROM 5:30 A.M. ON TUESDAY, JANUARY 12, 2027, THROUGH 5:00 P.M. ON MONDAY, JANUARY 18, 2027, ALONG NW DIXIE HIGHWAY (FORMERLY SR 707) FROM SW ALBANY AVENUE SOUTH OF THE OLD ROOSEVELT BRIDGE TO NW POINSETTIA STREET TO INCLUDE THE FEC RAILROAD CROSSING OFF NW FERN STREET AND NW DIXIE HIGHWAY, NORTH OF THE ST. LUCIE RIVER DRAW BRIDGE, SUBJECT TO FLORIDA DEPARTMENT OF TRANSPORTATION APPROVAL; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

9. REVENUE BOND APPROVAL - 2 FIRE APPARATUS (RC):

RESOLUTION No. 48-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA AUTHORIZING THE ISSUANCE OF A NON-AD VALOREM REVENUE NOTE, SERIES 2026 OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,920,000 TO FINANCE THE ACQUISITION OF FIRE APPARATUS AND TO PAY COSTS OF ISSUANCE THEREOF, AS FURTHER DESCRIBED HEREIN; MAKING CERTAIN FINDINGS OF PUBLIC PURPOSE; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE NOTE "BANK QUALIFIED" STATUS; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED, AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THERE WITH; AND PROVIDING FOR AN EFFECTIVE DATE.

10. BUDGET AMENDMENT #4: REVENUE BOND APPROVAL - 2 FIRE APPARATUS (RC):

RESOLUTION No. 49-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AUTHORIZING BUDGET AMENDMENT No. 4 TO THE FISCAL YEAR 2026 BUDGET; APPROPRIATING AND AUTHORIZING THE RECEIPT OF REVENUE AND THE EXPENDITURE OF FUNDS FOR FIRE APPARATUS; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

ORDINANCE SECOND READING

11. MARINA COVE AT RIVERSIDE RIGHT-OF-WAY ABANDONMENT (RC):

ORDINANCE No. 2554-2026: AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA PROVIDING FOR THE ABANDONMENT OF CERTAIN PUBLIC RIGHT-OF-WAY WITHIN THE CITY BEING THAT CERTAIN 20-FOOT RIGHT-OF-WAY, AS SET FORTH ON THE PLAT OF RIVERSIDE PARK, AS RECORDED IN PLAT BOOK 4, PAGE 25, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA PUBLIC RECORDS RUNNING NORTH TO SOUTH, DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND DEPICTED IN EXHIBIT "B" ATTACHED HERETO; PROVIDING FOR PAYMENT OF A PRIVILEGE FEE; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

DISCUSSION AND DELIBERATION

ADJOURNMENT

WHAT IS CIVILITY? Civility is caring about one's identity, needs and beliefs without degrading someone else's in the process. Civility is more than merely being polite. Civility requires staying "present" even with those persons with whom we have deep-rooted and perhaps strong disagreements. It is about constantly being open to hear, learn, teach and change. It seeks common ground as a beginning point for dialogue. It is patience, grace, and strength of character. Civility is practiced in our City Hall.

PUBLIC COMMENT: If a member of the public wishes to comment upon ANY subject matter, including quasi-judicial matters, please submit a Request to Speak form. These forms are available in the back of the

Commission Chambers, and should be given to the City Clerk prior to introduction of the item number you would like to address.

CONSENT CALENDAR: Those matters included under the Consent Calendar are self-explanatory, non-controversial, and are not expected to require review or discussion. All items will be enacted by one motion. If discussion on an item is desired by any City Commissioner that item may be removed by a City Commissioner from the Consent Calendar and considered separately. If an item is quasi-judicial it may be removed by a Commissioner or any member of the public from the Consent Calendar and considered separately.

QUASI-JUDICIAL HEARINGS: Some of the matters on the Agenda may be "quasi-judicial" in nature. City Commissioners will disclose all ex-parte communications, and may be subject to voir dire by any interested party regarding those communications. All witnesses testifying will be "sworn" prior to their testimony. However, the public is permitted to comment without being sworn. Unsworn testimony will be given appropriate weight and credibility by the City Commission.

INVOCATION: Any invocation that may be offered at the opening of the Commission meeting shall be the voluntary offering of a private citizen, to and for the benefit of the Commission. The views or beliefs expressed by the invocation speaker have not been previously reviewed or approved by the Commission, and the Commission is not allowed by law to endorse the religious beliefs or views of this, or any other speaker.

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by:

Title of Item:

ARTS MOMENT - WILBERT SIMPSON, LOCAL ARTIST

Summary Explanation/Background Information on Agenda Request:

City of Stuart Public Works Department employee and local artist, Mr. Wilbert Simpson, will present his art, some of which was recently displayed in a solo exhibition in Boynton Beach.

Funding Source:

N/A

Recommended Action:

Enjoy!

ATTACHMENTS:

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Susej Meleqi

Title of Item:

PARKS & RECREATION MONTH - JULY 2026

Summary Explanation/Background Information on Agenda Request:

National Park & Recreation month was established by the National Recreation and Park Association (NRPA) in 1985, takes place throughout July. The 2026 celebration highlights the theme "The Power Of...", which focuses on the strength of parks, play, nature, community belonging, and the professionals who make these experiences possible. Our Parks & Recreation team will have a month filled with activities to promote Parks & Recreation.

Funding Source:

N/A

Recommended Action:

Issue Proclamation

ATTACHMENTS:

1. Parks & Recreation Month - July

City of Stuart, Florida
Proclamation
PARKS AND RECREATION MONTH
JULY 2026

- Whereas,** parks and recreation is an integral part of communities throughout this country, including the City of Stuart. Parks and recreation promotes health and wellness, improving the physical and mental health of people who live near parks, it encourages physical activities by providing space for popular sports, hiking trails, fitness programs and many other activities designed to promote active lifestyles; and
- Whereas,** parks and recreation programming and education activities, such as out- of-school time programming, youth sports, environmental education, and socialization, are critical to childhood development. Parks and recreation increases a community's economic prosperity through increased property values, expansion of the local tax base, increased tourism, the attraction and retention of businesses, and crime reduction; and
- Whereas,** parks and recreation areas are fundamental to the environmental well-being of our community. Parks and natural recreation areas improve water quality, protect groundwater, prevent flooding, improve the quality of the air we breathe, provide vegetative buffers to development, and produce habitat for wildlife; and
- Whereas,** our parks and natural recreation areas ensure the ecological beauty of our community and provide a place for children and adults to connect with nature and recreate outdoors.

NOW, THEREFORE, I, Sean Reed, Mayor of the City of Stuart, do hereby proclaim July 2026, as **PARKS AND RECREATION MONTH**. In witness whereof, I have hereunto set my hand and caused the seal of the City of Stuart, Florida to be affixed this 13th day of July, 2026.

SEAN REED
MAYOR

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Roxann Johnson

Title of Item:

SERVICE AWARDS - JULY 2026

Summary Explanation/Background Information on Agenda Request:

Joseph Calderone	Police Department	20 Years
Karen Chambers-Cuffy	Human Resources	10 Years

Funding Source:

General Fund

Recommended Action:

Present Awards

ATTACHMENTS:

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Misti Guertin

Title of Item:

DOGS IN PARK VIDEO

Summary Explanation/Background Information on Agenda Request:

THE CITY OF STUART IS A DOG-FRIENDLY CITY AND WE ARE FORTUNATE TO HAVE MANY PARKS, SIDEWALKS, BOARDWALKS, AND TWO DOG PARKS FOR OUR CITIZENS TO ENJOY WITH THEIR FOUR-FOOTED FAMILY MEMBERS. THE CITY'S NEWEST PARK ADDITION, THE AMPHITHEATER IN MEMORIAL PARK, FEATURES SPECIALIZED TURF--BERMUDA TURF, ALSO USED AT THE BALLFIELDS--THAT REQUIRES SPECIAL CARE TO KEEP GREEN AND PRISTINE. DOGS ARE WELCOME IN ALL CITY PARKS, HOWEVER, THE AMPHITHEATER AND THE BALLFIELDS ARE DEDICATED A "NO-PAWS ZONE" SIGNAGE STATING 'NO PETS PERMITTED BEYOND THIS POINT" ARE INSTALLED AT THE ENTRYWAYS TO THE AMPHITHEATER GROUNDS. TO HELP EDUCATE OUR CITIZENS OF THE "NO PAW ZONE", FRANKIE THE DOG, PROUD EXPLORER, TREAT ENTHUSIAST, AND PART-TIME PHILOSOPHER OF ALL THINGS "GOOD BOY" TROTS OVER TO THE LEGENDARY CITY OF STUART AMPHITHEATER--OR AS LOCAL PUPS LIKE TO CALL IT...."THE SACRED GRASS." FRANKIE STEPS UP TO THE EDGE AND DELIVERS A MESSAGE TO ALL HIS FURRY FRIENDS, "...AS BEAUTIFUL AS THE GRASS IS, IT'S ACTUALLY A NO PAWS ZONE...." BUT FRANKIE DOESN'T LEAVE HIS PACK HANGING, HE REMINDS HIS FRIENDS THAT STUART HAS LOTS OF OTHER FANTASTIC GREEN SPOTS WHERE PAWS ARE TOTALLY WELCOME.

Funding Source:

N/A

Recommended Action:

N/A

ATTACHMENTS:

1. The Sacred Grass Title Frame Shot

A CITY OF STUART
DOG FRIENDLY PRODUCTION
THE DOG CAPERS SERIES



FRANKIE VISITS

THE SACRED GRASS



**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Kate Ambrosini

Title of Item:

BUDGET SNAPSHOT PRESENTATION

Summary Explanation/Background Information on Agenda Request:

BUDGET SNAPSHOT PRESENTATION TO INCLUDE FY26 GENERAL FUND REVENUE AND EXPENSE UPDATES, HISTORICAL TRENDS AND INITIAL FY27 PROJECTIONS

Funding Source:

N/A

Recommended Action:

N/A

ATTACHMENTS:

1. 2027 Budget Snapshot

City of Stuart 2026-27 Budget Snapshot

July 13, 2026

OVERVIEW

FY26 Mid Year High-level Review through May 2026

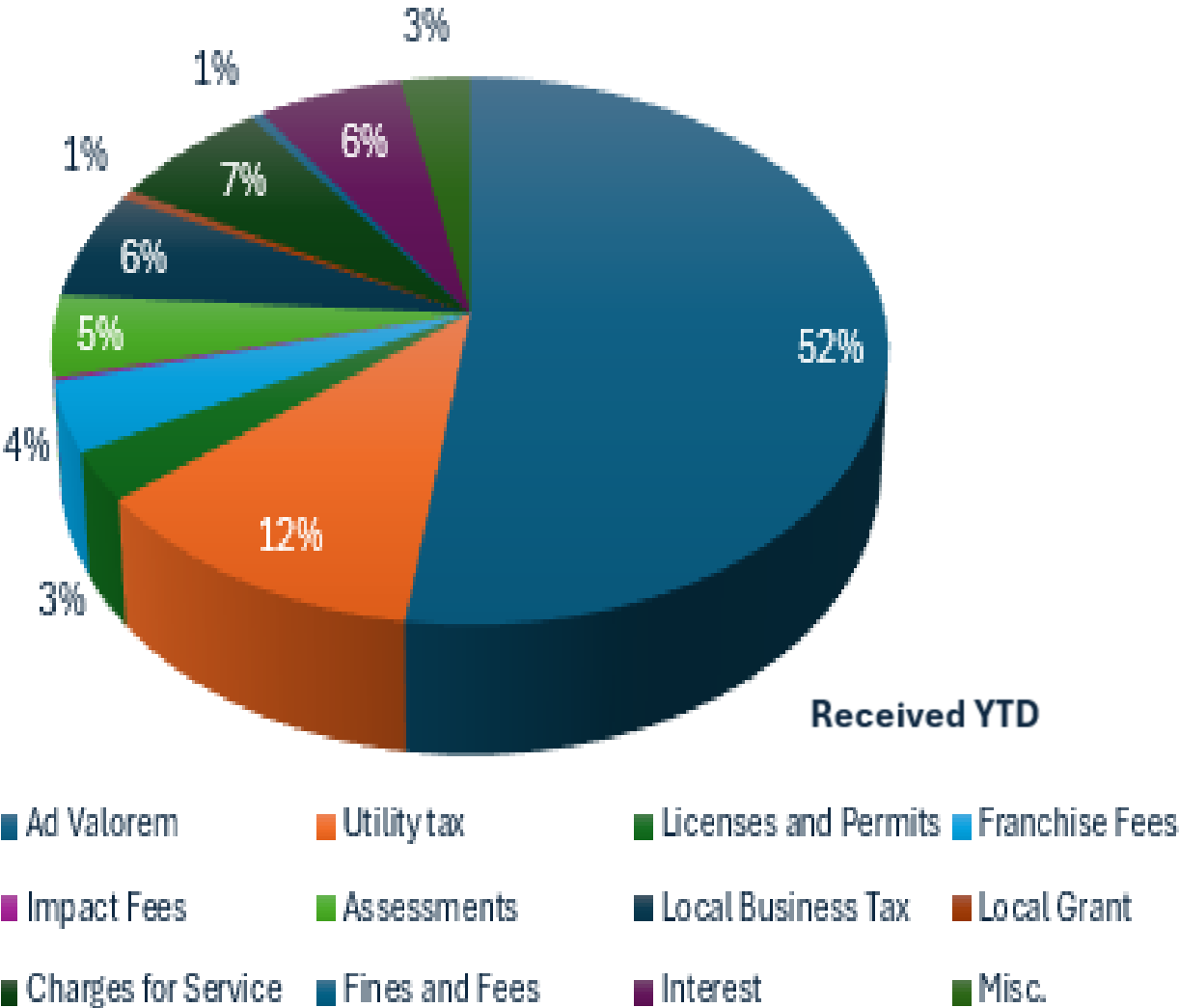
Historical Trends

Initial Millage Calculations

Budget Planning and FY27 Initial Estimates

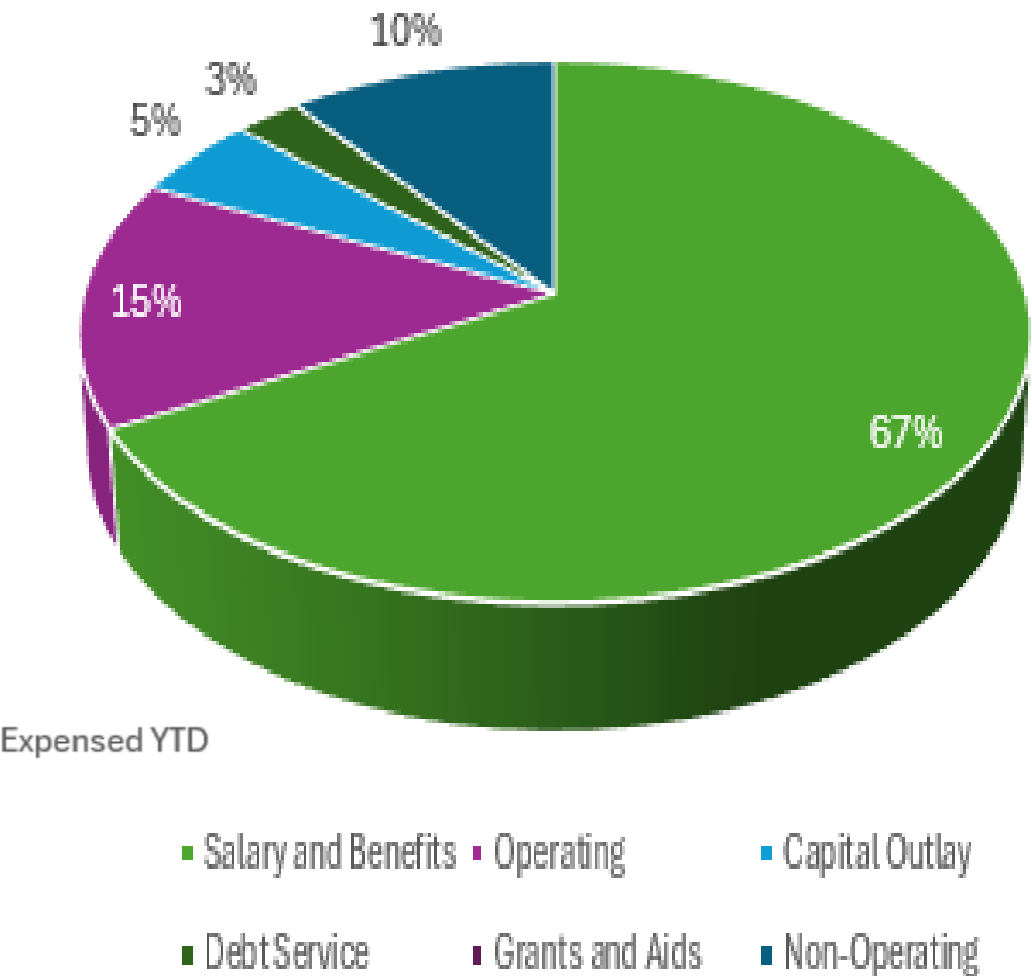
TRIM Timeline and Recommendations

FY 26 General Fund Revenue by Type



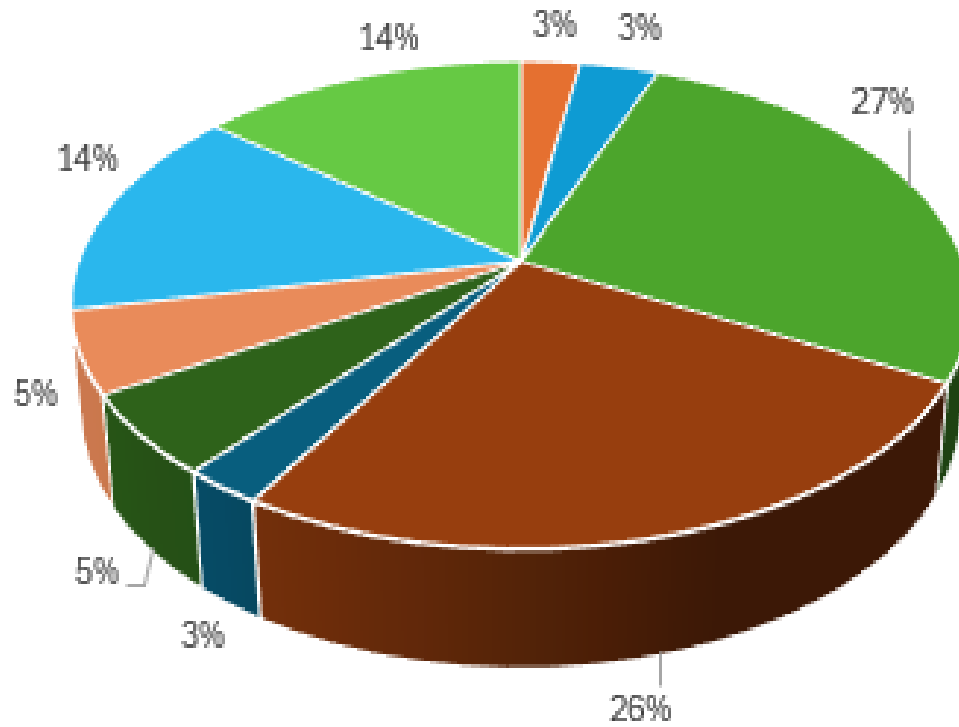
Revenue Type	Total	Budget	Percent
Ad Valorem	\$17,752,529	\$18,412,411	96%
Utility tax	\$4,055,831	\$6,446,168	63%
Licenses and Permits	\$982,916	\$2,130,675	46%
Franchise Fees	\$1,390,587	\$2,098,000	66%
Impact Fees	\$75,087	\$0	0%
Assessments	\$1,638,009	\$1,746,328	94%
Local Business Tax	\$2,183,984	\$3,980,392	55%
Local Grant	\$200,317	\$274,585	73%
Charges for Service	\$2,343,882	\$3,704,014	63%
Fines and Fees	\$184,265	\$196,000	94%
Interest	\$2,176,469	\$3,700,000	59%
Misc.	\$1,040,801	\$5,245,607	20%
TOTAL	\$34,024,677	\$47,934,180	71%

FY 26 General Fund Expenses by Type ~ May



Expense Type	Total	Budget	Percent
Salary and Benefits	\$22,059,798	\$32,194,861	69%
Operating	\$4,884,902	\$9,095,928	54%
Capital Outlay	\$1,636,341	\$1,565,800	105%
Debt Service	\$847,580	\$1,530,700	55%
Grants and Aids	\$12,250	\$74,500	16%
Non-Operating	\$3,438,762	\$3,472,391	99%
TOTAL	\$32,879,633	\$47,934,180	69%

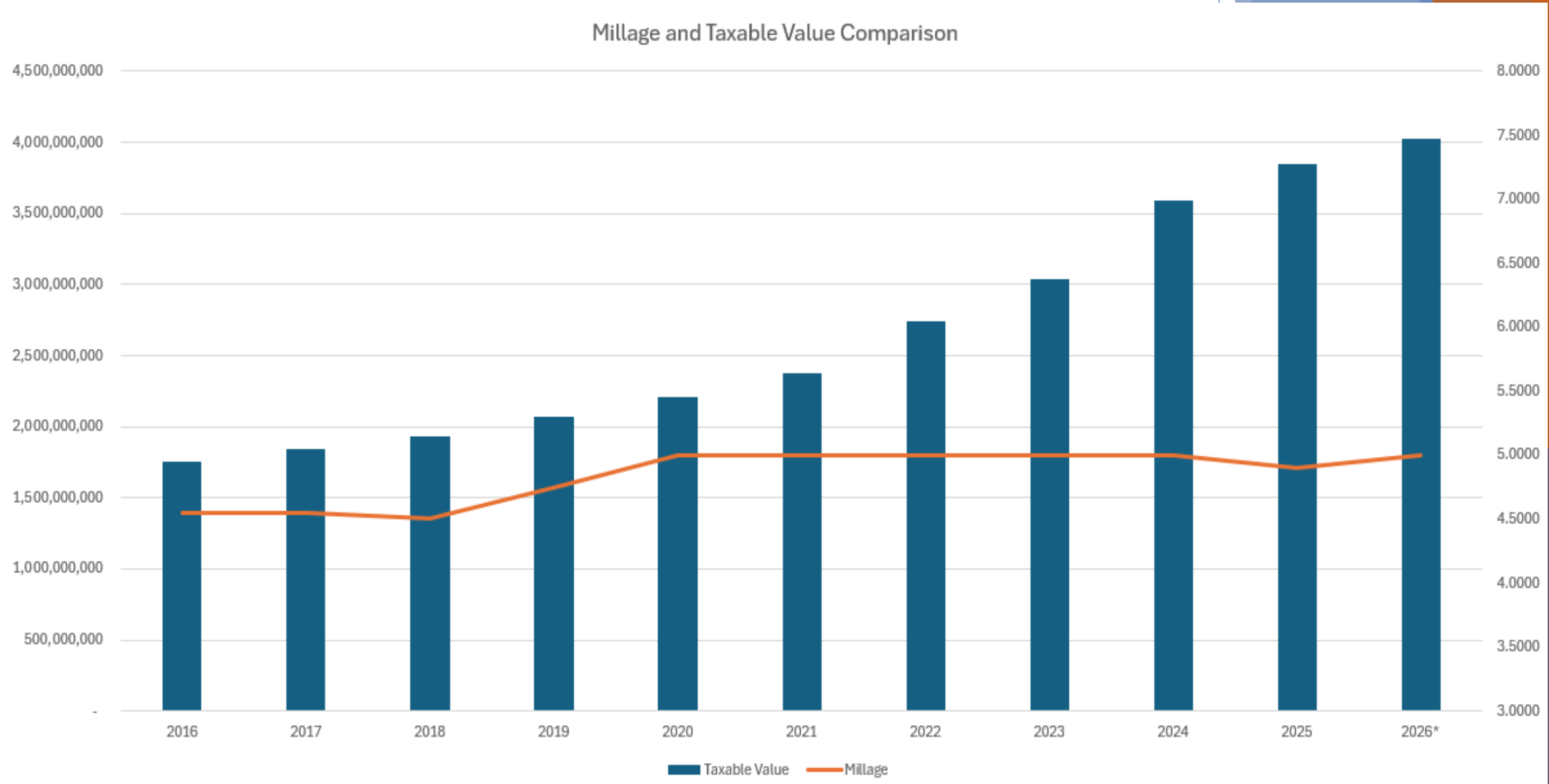
FY 26 General Fund Expense by Department ~ May



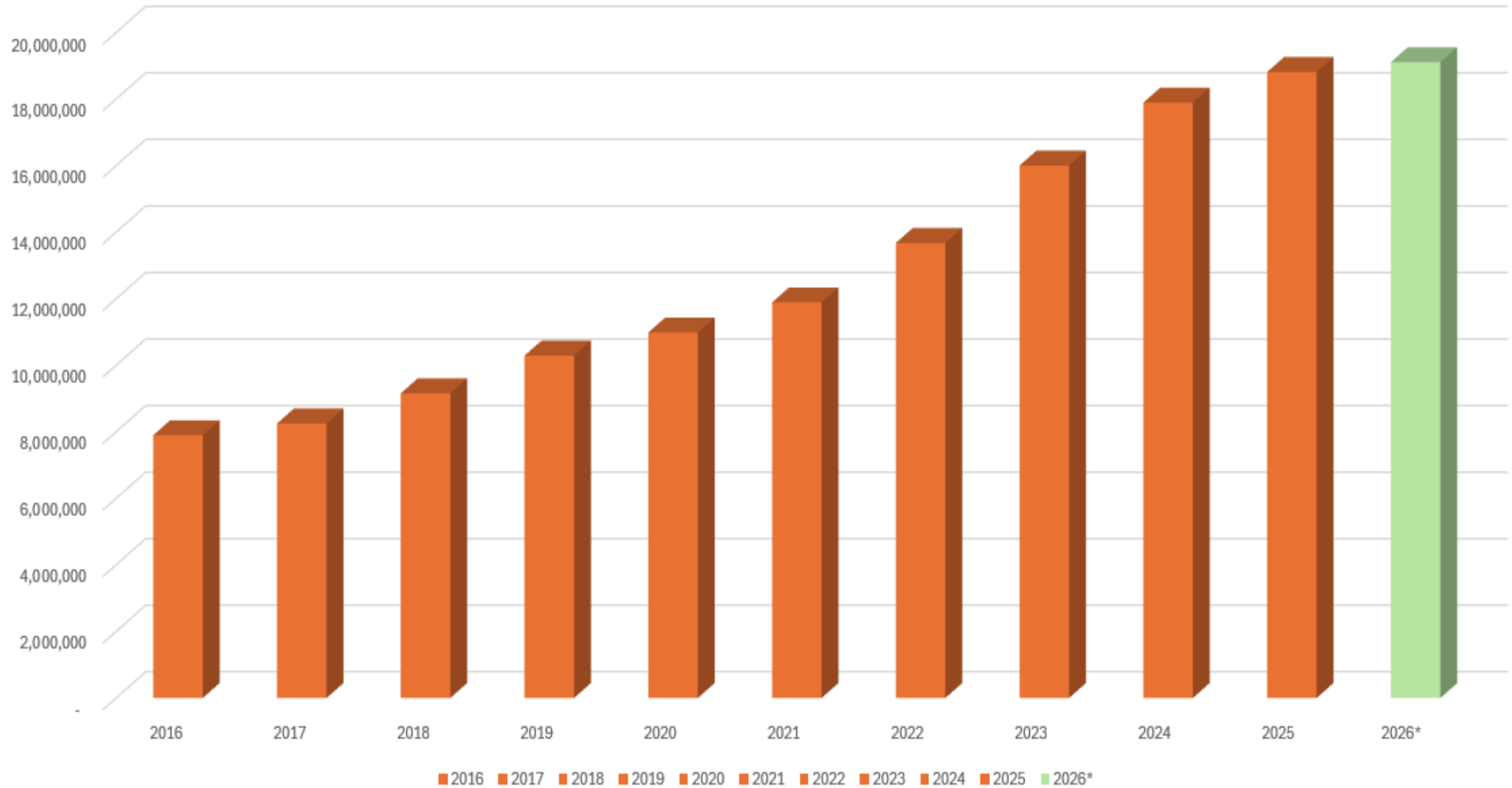
Expended YTD by Department

Department	Totals	Budget	Percent
Finance	\$825,289	\$1,002,294	82%
Technology	\$1,100,902	\$1,857,849	59%
Police	\$8,873,819	\$12,858,898	69%
Fire/Rescue	\$8,453,983	\$12,054,638	70%
Building Maintenance	\$808,095	\$1,142,215	71%
Parks/Grounds Maintenance	\$1,772,593	\$1,555,450	114%
Transportation Maintenance	\$1,774,606	\$3,581,915	50%
General Non-Operatings	\$4,668,740	\$4,851,175	96%
Other - 1% or less	\$4,601,506	\$9,029,746	51%
TOTAL	\$32,879,533	\$47,934,180	69%

Historical Trends



Ad Valorem



2027 Initial Ad Valorem Projections

July 1st - $((\$4,022,573,498 / 1000) * 5.0000) * 95\% = \$19,107,224$

2027

- ◆ 19,107,224 Budgeted
 - ◆ \$1,193,803 Additional
 - ◆ 6% Increase
- ◆ \$3,308,811 CRA
 - ◆ \$323,657 Additional
 - ◆ 11% Increase
- ◆ \$15,798,413 Net Ad Valorem
 - ◆ \$870,146 Increase

2026

- ◆ \$18,811,634 PY Total Ad Valorem
- ◆ \$17,913,421 Budgeted - 95%
- ◆ \$2,985,154 CRA Budgeted
- ◆ \$14,928,267 Net Ad Valorem

CRA Valuation and Calculations

- ◆ Base Value \$299,254,283 to \$995,846,141 Current Value
 - ◆ \$696,591,585 Taxable Value
 - ◆ \$639,365,027 PY Taxable Value
- ◆ Conservative County Millage estimate of 6.000 - Generate additional ~\$3.9M
- ◆ Total CRA Revenue Estimate \$7,280,802

City of Stuart, CRA Value Calculation				
	Stuart N,S,and C (1998)	Stuart E (2002)	Stuart PSC (2006)	Stuart Exp (2015)
City Base Year Value	104,937,283	6,979,363		187,337,637
Taxable Year and Value	615,763,818	15,993,918		364,088,405
Increase	510,826,535	9,014,555		176,750,768
Stuart Millage	5.0000	5.0000	5.0000	5.0000
100% Owed	2,554,133	45,073		883,754
95% due to City of Stuart CRA	2,426,426	42,819		839,566
				3,308,811
County Base Year and Value	104,937,283	6,979,363		187,088,723
Taxable Year and Value	615,763,818	15,993,918		364,088,405
Increase	510,826,535	9,014,555		176,999,682
Martin County Millage - Estimate	6.0000	6.0000	6.0000	6.0000
Martin County Share @100%	3,064,959	54,087		1,061,998
95 % Due to City of Stuart CRA	2,911,711	51,383		1,008,898
				3,971,991
CRA TIF Revenue	5,338,137	94,201		1,848,464
TOTAL CRA TIF REVENUE				7,280,802

Budget Planning

- ◆ What we know:

- ◆ Union Contractual Increases

- ◆ Fire/Rescue - 7.0% ~\$607,000

- ◆ Police - 7.5% ~ \$612,000

- ◆ Taxable values for General and CRA

- ◆ Departments Submitted Initial Budget Requests Including

- ◆ 5 New positions

- ◆ 3 Firefighters

- ◆ 2 Water Treatment Trainee

- ◆ 4 Unfrozen

- ◆ What we don't know:

- ◆ State Revenue

- ◆ Cigna Insurance Increase

- ◆ 9-11.5%

- ◆ Pending Review of Departmental Requests

- ◆ FRS Rates

- ◆ Preliminary Millage Calculation:

\$870,146 New Funds

(\$1,219,000) Union Increases

(\$348,854) OOB Before Considering
any new requests

Fiscal Year 2026-27 Initial Budget Projections

- ◆ Revenues:
 - ◆ General Fund: \$49.5M
- ◆ Expenses:
 - ◆ General Fund \$54.3M
- ◆ General Fund Total:
 - ◆ Out Of Balance \$4.8M
 - ◆ Non- Union Increases
 - ◆ Insurance Increases
 - ◆ Capital Improvements
- ◆ Next Steps to Balance The Budget
 - ◆ Review Department Request
 - ◆ Identify Potential Additional Funding Sources - Grants
 - ◆ Evaluate Needs vs. Wants with City Manager



TRIM Timeline

- ◆ Budget Workshop #1
 - ◆ August 10, 2026
- ◆ Budget Workshop #2
 - ◆ August 24, 2026
- ◆ Tentative Millage and Budget Hearing
 - ◆ September 9, 2026
- ◆ Final Millage and Budget Hearing
 - ◆ September 14, 2026

Maximum Millage Recommendation for TRIM Notification:

- 5.0000

Maximum Millage SB 4-F

- 110% of Roll Back Rate with 2/3 vote
- 4.7081 to 5.1789

Comparison Calculation at 4.9 Mills:

- \$18,725,080
- \$554,177 Increase
 - Reminder - Union Increases \$1.2M

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Nina Mullin

Title of Item:

APPROVAL OF 6/22/2026 CCM MINUTES (RC)

Summary Explanation/Background Information on Agenda Request:

N/A

Funding Source:

N/A

Recommended Action:

Approve Minutes.

ATTACHMENTS:

1. 06/22/2026 CCM Minutes

MINUTES
REGULAR MEETING OF THE STUART CITY COMMISSION
JUNE 22, 2026
AT 5:30 PM
COMMISSION CHAMBERS
121 SW FLAGLER AVE.
STUART, FLORIDA 34994

CITY COMMISSION

Mayor Sean Reed
Vice Mayor - VACANT
Commissioner Eula R. Clarke
Commissioner Laura Giobbi
Commissioner Campbell Rich

ADMINISTRATIVE

City Manager, Michael Giardino
City Attorney, Lee J. Baggett
City Clerk, Mary R. Kindel

ROLL CALL

5:30 PM

INVOCATION

Pastor James Harp, Stuart Alliance Church, gave the Invocation.

PLEDGE OF ALLEGIANCE

COMMENTS BY CITY COMMISSIONERS

Commissioner Rich

- Looks forward to the upcoming 4th of July event and encouraged the community to participate.

Commissioner Giobbi

- Read a statement on a Commissioner's comments at a past meeting, and felt apologies were due.
- Announced the 4th of July events.

Commissioner Clarke

- Commented on Emancipation Day, Juneteenth Day, and the upcoming 4th of July

celebration.

Mayor Reed

- Requested Board consensus for two future Discussion and Deliberation items; one being the Boat Show with a long-term lease and the other for emails online. (Obtained unanimous support from the Board)
- Read an email received on June 11, 2026, pertaining to backyard chickens.

COMMENTS BY CITY MANAGER

- Commented on House Bill 657 for use of school zone cameras and safety. Stated a briefing will be scheduled for a future meeting.
- Announcement of "What's Good?" in the City. Two Utilities & Engineering Department (U&E) certifications were obtained; Mike Marshall of the Water Reclamation Facility received his Class B License and Steven Bolotin, Water Treatment Facility received his Class A Water Treatment Plant Operator License. Mr. Giardino complimented Peter Kunen, U&E Director, for fostering the future leadership of the City.

APPROVAL OF AGENDA

5:49 PM MOTION: Approve.

MOVED BY: Eula Clarke

SECONDED BY: Laura Giobbi

Motion approved unanimously.

COMMENTS FROM THE PUBLIC (Non-Agenda Related) (3 Minutes Max.)

1. Derrick Ogden - Stuart; Commented on the vote of the public pertaining to ballfields.
2. Janine Alexander - Gainesville; Commented on her proposal to ask the City to remediate, or she will file a civil complaint for uncapped damages.
3. Caryn Yost Rudge - Stuart; Commented on past City lawyers, other than our City Attorney Lee Baggett, that their actions deserve scrutiny.

APPROVAL OF CONSENT CALENDAR

1. APPROVAL OF 06/08/2026 CCM MINUTES (RC)
2. AWARD OF ITB 2026-104 TO M&M ASPHALT MAINTENANCE INC (DBA ALL COUNTY PAVING) (RC):

RESOLUTION No. 46-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA APPROVING THE AWARD OF ITB 2026-104, CITY OF STUART PAVEMENT MAINTENANCE ZONE-3 ASPHALT MILL/OVERLAY, POINT REPAIRS AND MICRO SURFACING PROJECT TO M&M ASPHALT MAINTENANCE INC (DBA ALL COUNTY PAVING) AS THE

LOWEST, MOST RESPONSIVE AND RESPONSIBLE BIDDER WITH A TOTAL UNIT PRICE OF \$161,357; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

END OF CONSENT CALENDAR

5:59 PM MOTION: Approve.

MOVED BY: Eula Clarke

SECONDED BY: Campbell Rich

Motion approved unanimously.

COMMISSION ACTION

3. PROJECT LIFT LEASE AGREEMENT (RC):

RESOLUTION No. 43-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING AND AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY OF STUART AND PROJECT L.I.F.T., INC. FOR THE OPERATION OF THE FACILITY KNOWN AS "PROJECT LIFT" LOCATED AT 710 SE MARTIN LUTHER KING JR. BOULEVARD, STUART, FLORIDA; AUTHORIZING THE CITY MANAGER TO EXECUTE THE LEASE AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Pinal Gandhi-Savdas, Community Redevelopment Agency (CRA) Director, provided a brief overview of the lease agreement.

Lee Baggett, City Attorney, reviewed the lease terms with the Commission.

Commissioners' discussion with Mr. Bob Zacchio of Project Lift, included property taxes, vocational training, business incubation, sublease options, term of lease, and various guidelines.

PUBLIC COMMENT:

1. James Christie - Port St. Lucie; Thanked CRA and the City for their assistance with homes in East Stuart; questioned what if the community does not agree with the proposed Project Lift Building, opposed to the project.
2. Kodey Johnson - Stuart; Commented on his communications with Project Lift and the Martin County National Association for the Advancement of Colored People (NAACP). Felt this could build back the community; in favor of the project.
3. Jimmy Smith - Stuart; Thanked the Commission for their support of Project Lift. Kids need education on how to get a job, and it should be in every community; in favor of the project.
4. Gail Goldy - Stuart; Commented in favor of Project Lift but agreed with provisions to the lease to prevent future problems.

6:46 PM MOTION: Approve.

6:49 PM AMENDED MOTION: Approve to amend Section 11.1, second sentence, change City Manager to Stuart City Commission, "other than such, this lease shall not be subject to assignment or sublet by the lessee without first obtaining the written consent of the Stuart City Commission and such consent shall not be unreasonably withheld, conditioned, or delayed."

MOVED BY: Eula Clarke

SECONDED BY: Laura Giobbi

Motion approved unanimously. 7:16 PM

4. LETTER OF SUPPORT TREASURE COAST FOOD BANK SENIOR FOOD AND RESOURCE PROGRAM (RC):

RESOLUTION No. 45-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING LETTER OF SUPPORT TO GOVERNOR DESANTIS FOR 404 SPECIAL CATEGORIES GRANTS AND AIDS OLDER AMERICANS ACT PROGRAM; THE TREASURE COAST FOOD BANK SENIOR FOOD AND RESOURCE PROGRAM. THIS INVESTMENT IS CRITICAL TO REDUCING FOOD INSECURITY AND IMPROVING HEALTH OUTCOMES FOR OLDER ADULTS ACROSS INDIAN RIVER, MARTIN, ST. LUCIE, AND OKEECHOBEE COUNTIES; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

Milton Leggett, Public Works Director, noted that the City of Stuart partners annually with the City of Port St. Lucie and the Treasure Coast Food Bank, and was seeking a letter of support.

PUBLIC COMMENT:

1. Carol Ann Leonard - Martin County; Noted that she is very familiar with Treasure Coast Food Bank and supports their work; in favor of supporting them.

7:19 PM MOTION: Approve.

MOVED BY: Eula Clarke

SECONDED BY: Laura Giobbi

Motion approved unanimously.

ORDINANCE SECOND READING

5. 1560 BOONE LLC., MAJOR AMENDMENT TO WINDEMERE POINT CPUD (QUASI-JUDICIAL) (RC):

ORDINANCE No. 2546-20252026; AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING A MAJOR AMENDMENT TO PHASE 3B OF THE "WINDEMERE POINT" COMMERCIAL PLANNED UNIT DEVELOPMENT, PROVIDING FOR AN AMENDMENT TO THE MASTER SITE PLAN TO AUTHORIZE THE DEVELOPMENT OF A 1,995 SQUARE FOOT POPEYE'S RESTAURANT WITH DUAL DRIVE-THROUGH LANES LOCATED AT THE SOUTHEAST CORNER OF N.W. WINDEMERE

DRIVE AND NW FEDERAL HIGHWAY; PROVIDING FOR CONDITIONS OF APPROVAL; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

CLERK'S NOTE: Scrivener's error of Ordinance Number; 2546-2025 should read 2546-2026.

Commissioners disclosed their ex-parte communications.

Two people were sworn in; Jodi Kugler, Development Director, and Robert Sherman, Applicant.

Development Director Kugler began her presentation.

***** 7:27 PM RECESS *****
***** 7:34 PM RECONVENED *****

Development Director Kugler continued presentation.

Robert Sherman, Applicant, came forward to provide information on ingress and egress, hours of operation, and double-stacked drive-thru lanes in the back of the building. Mr. Sherman commented that he addressed the Windemere neighborhood's concerns and has committed to work with them.

The Commissioner's continued discussion with Mr. Sherman.

Hearing closed - 8:01 PM.

8:01 PM MOTION: Approve.

8:08 PM AMENDED MOTION: Approval to include a closing time of 10:30 PM and landscaping will be brought up to code prior to Certificate of Occupancy.

MOVED BY: Laura Giobbi

SECONDED BY: Campbell Rich

MOTION FAILED.

VOTE: 2/2

YES: Campbell Rich, Laura Giobbi

NO: Eula Clarke, Sean Reed

Mr. Sherman questioned the Commissioners about where and what went wrong.

8:35 PM MOTION: Motion for the Second Reading of Ordinance 2546-20252026 to be continued to the August 24th, 2026 City Commission Meeting.

MOVED BY: Laura Giobbi

SECONDED BY: Campbell Rich

Motion approved unanimously.

6. BACKYARD CHICKENS IN CERTAIN RESIDENTIAL ZONING DISTRICTS (RC):

ORDINANCE No. 2552-2026; AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA AMENDING THE CITY'S LAND DEVELOPMENT CODE CHAPTER II – ZONING DISTRICTS USES ALLOWED,

DENSITY, INTENSITY, SECTION 2.06.00. – SUPPLEMENTAL USE STANDARDS TO ADD A NEW SECTION 2.06.24. BACKYARD CHICKENS IN CERTAIN RESIDENTIAL ZONING DISTRICTS AND TO AMEND THE CITY'S CODE OF ORDINANCES CHAPTER 8 – ANIMALS, ARTICLE I. IN GENERAL, SECTION 8.2. – LIVESTOCK PROHIBITED IN THE STUART'S CODE OF ORDINANCES, BY REMOVING CERTAIN PROVISIONS RELATED TO ALLOW BACKYARD CHICKENS IN CERTAIN RESIDENTIAL ZONING DISTRICTS; PROVIDING FOR THE REPEAL OF PRIOR ORDINANCES AND RESOLUTIONS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Jodi Kugler, Development Director, reviewed the rezoning districts for backyard chickens.

Commissioner Clarke commented on land use and adjacent water bodies. She would like language to include a fixed amount of footage from a shoreline. [Ms. Kugler stated the same language can be used as is in Chapter 5, Land Development Code.]

Mayor Reed would like to see an urban center for residential houses and 7-foot-high coops.

Ruth Holmes, Environmental Attorney, noted that she reviewed how sister cities and counties regulate setbacks from the mean high-water line and their decision was to remove allowing for chickens for the Indian River Lagoon and southern water bodies, and she believed adopting the same approach was the right decision for our City.

Commissioner Rich stated there is a lot of concern and does not understand the rush and wants to wait for a full board.

Commissioner Giobbi requested an agreement/permission signed from owners of duplexes.

Commissioner Clarke requested training on how to take care of chicken coops, and to set a limit on applications.

PUBLIC COMMENT:

1. Samantha Smith - Stuart; Commented that the Commission move forward with a decision in favor of backyard chickens.
2. Michelle Ketchum - Stuart; Support up to four (4) backyard hens, healthy eggs, in favor.
3. Amber D'Angelo - Palm City; In support of backyard chickens, people have wanted this for ten (10) years.
4. Bonnie Moser - Stuart; In favor of backyard chickens.
5. Mike Sawtelle - Stuart; In favor, provided several statistics including the number of chickens permitted in other cities.
6. Gwen Hall-Brinkley - Stuart; Requested clarification on the zoning and creeks in a predominantly white neighborhood.
7. Will Laughlin - Stuart; Commented on the benefits of chickens for children, risks have been mitigated with the parcels, fees and incentives, in favor.

8:35 PM MOTION - Move to continue to September 14, 2026, CCM.

MOVED BY: Campbell Rich

SECONDED BY: Laura Giobbi

Motion approved unanimously. 9:05 PM

DISCUSSION AND DELIBERATION

None.

ADJOURNMENT

9:05 PM

Mary R. Kindel, City Clerk

Sean Reed, Mayor

**Minutes to be approved at the Regular Commission
Meeting this 13th day of July, 2026.**

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Yaima Hutchinson

Title of Item:

BUDGET AMENDMENT #3 TRAM REPLACEMENT (RC):

RESOLUTION No. 47-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AUTHORIZING BUDGET AMENDMENT NO. 3 TO THE 2025-2026 FISCAL YEAR BUDGET; APPROPRIATING AND AUTHORIZING THE EXPENDITURE OF FUNDS FOR TRAM REPLACEMENT DUE TO ACCIDENT OF PREVIOUS TRAM THAT WAS DEEMED A TOTAL LOSS BY INSURER; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

The City of Stuart adopts a balanced annual budget for Revenues and Appropriations as part of the Fiscal Year Operating Budget which is intended to provide for the general operations of the City and the various funds, anticipating regular operating costs and expected capital acquisitions. The City monitors and reviews the progress of the operating budget throughout the fiscal year; and the City, from time to time, identifies unexpected or unintended expenditures as well as, additional revenues and possible shortfalls, and therefore, must amend the Fiscal Year Operating Budget to accommodate these variations.

Funding Source:

Insurance Refunds 001-36994-000

Recommended Action:

Adopt Resolution No. 47-2026

ATTACHMENTS:

1. R47-2026



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 47-2026

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AUTHORIZING BUDGET AMENDMENT NO. 3 TO THE 2025-2026 FISCAL YEAR BUDGET; APPROPRIATING AND AUTHORIZING THE EXPENDITURE OF FUNDS FOR TRAM REPLACEMENT DUE TO ACCIDENT OF PREVIOUS TRAM THAT WAS DEEMED A TOTAL LOSS BY INSURER; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, pursuant to Section 6.02 of the City of Stuart's ("City") Code of Ordinances, the City adopts a balanced annual budget for Revenues and Appropriations as part of the Fiscal Year Operating Budget which is intended to provide for the general operations of the City and the various funds, anticipating regular operating costs and expected capital acquisitions, the City monitors and reviews the progress of the operating budget throughout the fiscal year; and

WHEREAS, the City from time to time identifies unexpected or unintended expenditures as well as, additional revenues and possible shortfalls, and therefore, must amend the Fiscal Year Operating Budget to accommodate these variations.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AS FOLLOWS:

SECTION 1: The above-referenced recitals are hereby incorporated as if fully set forth herein.

SECTION 2: The 2025-2026 Fiscal Year Operating Budget for the General Fund is hereby further amended, as follows:

From: 001-36994-000 Insurance Refunds
\$19,333.00
To: 001-56564-232 Tram Operations
\$19,333.00.

SECTION 3: This resolution shall take effect immediately upon adoption.

Commissioner _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

SEAN REED, MAYOR
VACANT, VICE MAYOR
EULA R. CLARKE, COMMISSIONER
LAURA GIOBBI, COMMISSIONER
CAMPBELL RICH, COMMISSIONER

YES	NO	ABSENT	ABSTAIN

ADOPTED this ____ day of _____, 2026.

ATTEST:

MARY R. KINDEL, MMC
CITY CLERK

SEAN REED
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

LEE J. BAGGETT, ESQ
CITY ATTORNEY

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Jessica Tharp

Title of Item:

ROAD CLOSURE FOR THE 53RD ANNUAL STUART BOAT SHOW (RC):

RESOLUTION No. 44-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING A ROAD CLOSURE FOR THE 53RD ANNUAL STUART BOAT SHOW FROM 5:30 A.M. ON TUESDAY, JANUARY 12, 2027, THROUGH 5:00 P.M. ON MONDAY, JANUARY 18, 2027, ALONG NW DIXIE HIGHWAY (FORMERLY SR 707) FROM SW ALBANY AVENUE SOUTH OF THE OLD ROOSEVELT BRIDGE TO NW POINSETTIA STREET TO INCLUDE THE FEC RAILROAD CROSSING OFF NW FERN STREET AND NW DIXIE HIGHWAY, NORTH OF THE ST. LUCIE RIVER DRAW BRIDGE, SUBJECT TO FLORIDA DEPARTMENT OF TRANSPORTATION APPROVAL; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

The 53rd Stuart Boat Show road closure request.

Event: Friday, January 15, Saturday, January 16, and Sunday, January 17, 2027.

Road Closure: Dixie Highway closed from Tuesday morning, January 12, 2027 at 5:30 am - Monday, January 18, 2027, at 5:00 pm to both vehicle and pedestrian traffic from Albany Road to Poinsettia Street, which includes the closure of Fern Street at Dixie Highway.

Funding Source:

N/A

Recommended Action:

Approve Resolution No. 44-2026

ATTACHMENTS:

1. R44-2026 Approving a road closure for the 53rd Annual Stuart Boat Show
2. 2027 STUART BOAT SHOW Traffic and Pedestrian Circulation Plan



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 44-2026

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, APPROVING A ROAD CLOSURE FOR THE 53rd ANNUAL STUART BOAT SHOW FROM 5:30 A.M. ON TUESDAY, JANUARY 12, 2027, THROUGH 5:00 P.M. ON MONDAY, JANUARY 18, 2027, ALONG NW DIXIE HIGHWAY (FORMERLY SR 707) FROM SW ALBANY AVENUE SOUTH OF THE OLD ROOSEVELT BRIDGE TO NW POINSETTIA STREET TO INCLUDE THE FEC RAILROAD CROSSING OFF NW FERN STREET AND NW DIXIE HIGHWAY, NORTH OF THE ST. LUCIE RIVER DRAW BRIDGE, SUBJECT TO FLORIDA DEPARTMENT OF TRANSPORTATION APPROVAL; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, pursuant to Rule 14-65.0035 of the Florida Administrative Code, the temporary closure of a state road for a special event requires approval via resolution by the local governing jurisdiction; and

WHEREAS, the annual Stuart Boat Show has grown and endured as a signature marine industry event in the Stuart area for over fifty years; and

WHEREAS, in order to produce the Stuart Boat Show in a safe and efficient manner, event organizers have requested the City of Stuart close a portion of NW Dixie Highway north of the Dixie Highway Bridge for the duration of event staging and operations beginning Tuesday, January 12th through Monday, January 18th, 2027; and

WHEREAS, the City Commission of the City of Stuart recognizes the Stuart Boat Show as a 50-year legacy event in the City and is hereby resolved to provide a road closure for the period mentioned herein as sufficient time and space allocation to safely and efficiently conduct the event.

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, that:

SECTION 1: The City Manager is hereby authorized to execute a request form to the Florida Department of Transportation seeking approval of a road closure for the “2027 STUART BOAT SHOW” from Tuesday, January 12th through Monday, January 18th 2027, along NW Dixie Highway (formerly SR 707), from SW Albany Avenue to NW Poinsettia Street, including the RR Crossing at NW Fern Street and NW Dixie Highway, subject to the approval of the Florida Department of Transportation. A copy of the form requesting city approval is attached hereto as “Attachment A.”

SECTION 2: This resolution shall take effect upon adoption.

Commissioner _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

SEAN REED, MAYOR
VACANT, VICE MAYOR
EULA R. CLARKE, COMMISSIONER
LAURA GIOBBI, COMMISSIONER
CAMPBELL RICH, COMMISSIONER

YES	NO	ABSENT	ABSTAIN

ADOPTED this ____ day of _____, 2026.

ATTEST:

MARY R. KINDEL, MMC
CITY CLERK

SEAN REED
MAYOR

Resolution No. 44-2026; Approving a road closure for the 53rd Annual Stuart Boat Show (2027)

APPROVED AS TO FORM
AND CORRECTNESS:

LEE J. BAGGETT, ESQ
CITY ATTORNEY

STUART BOAT SHOW Traffic and Pedestrian Circulation Plan - 2027

Prepared for the Marine Industries Association of the Treasure Coast (MIATC) in support of the annual Stuart Boat Show

Prepared by Allsports Productions, LLC.

May 20, 2026

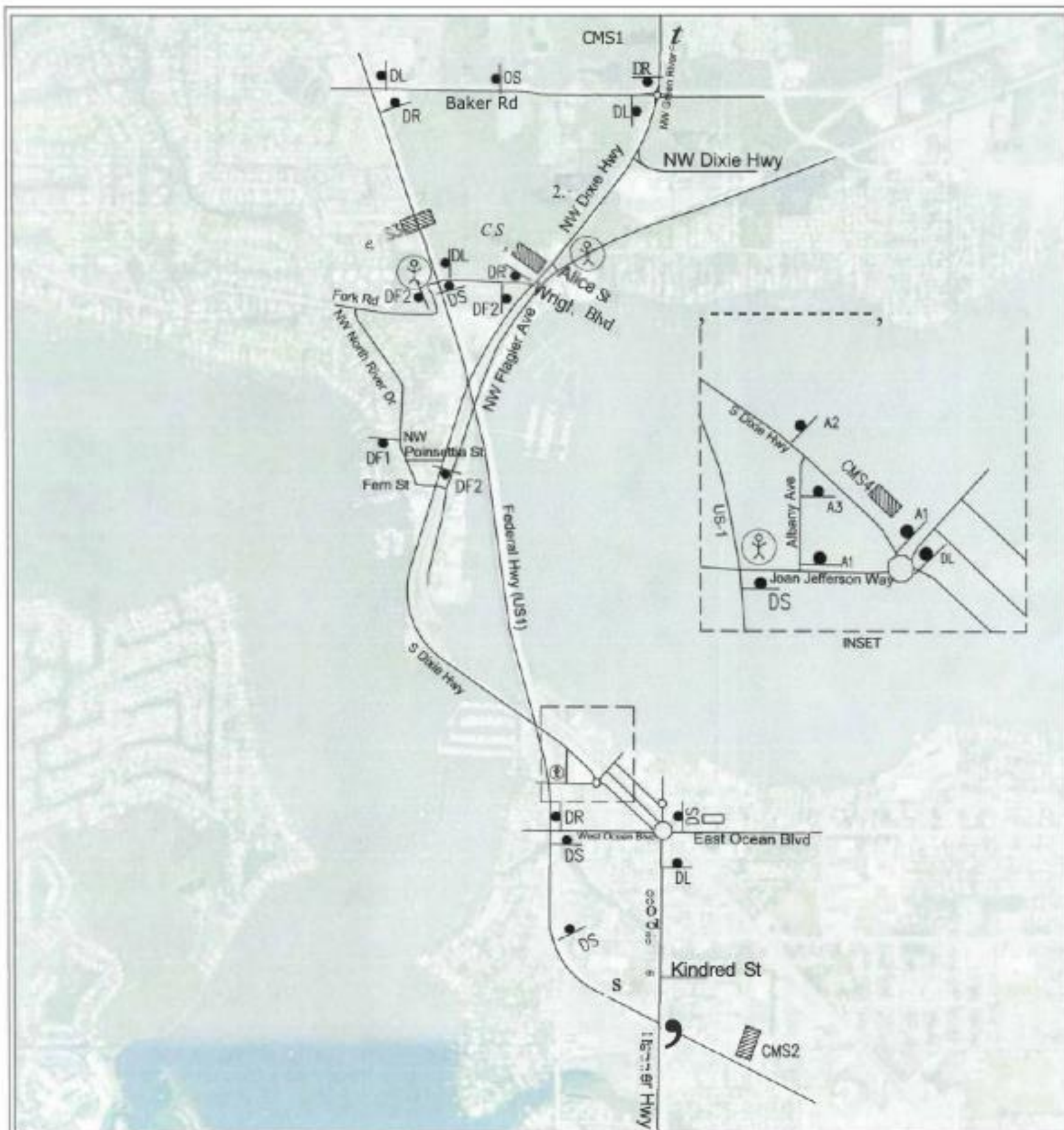
Allsports Productions, LLC. (ASP) is contracted by the MIATC to prepare a traffic and pedestrian circulation plan for approval by the City of Stuart. The intent of the Plan is to ensure safe vehicle and pedestrian circulation outside of the 53rd Annual Stuart Boat Show event footprint. The details of the Plan are identified below.

Project Description

The Stuart Boat Show is a long-standing event that draws people to the northeast portion of the incorporated City of Stuart. The show will occur on Friday, January 15th, Saturday, January 16th, and Sunday, January 17th, 2027. As provided in the concept illustration below, the Show is staged along Dixie Highway and the corresponding waterfront. Dixie Highway will be closed from Tuesday morning at 5:30 AM, January 12th, 2027, through Monday, January 18th, 2027, at 5:00 pm to both vehicle and pedestrian traffic from Albany Road to Poinsettia Street, which includes the closure of Fern Street at Dixie Highway.

A conceptual illustration is provided below.





Allsports Productions, LLC.

1591 E. Atlantic Boulevard Pompano Beach
FL 33060 - Tel: 954-522-5288

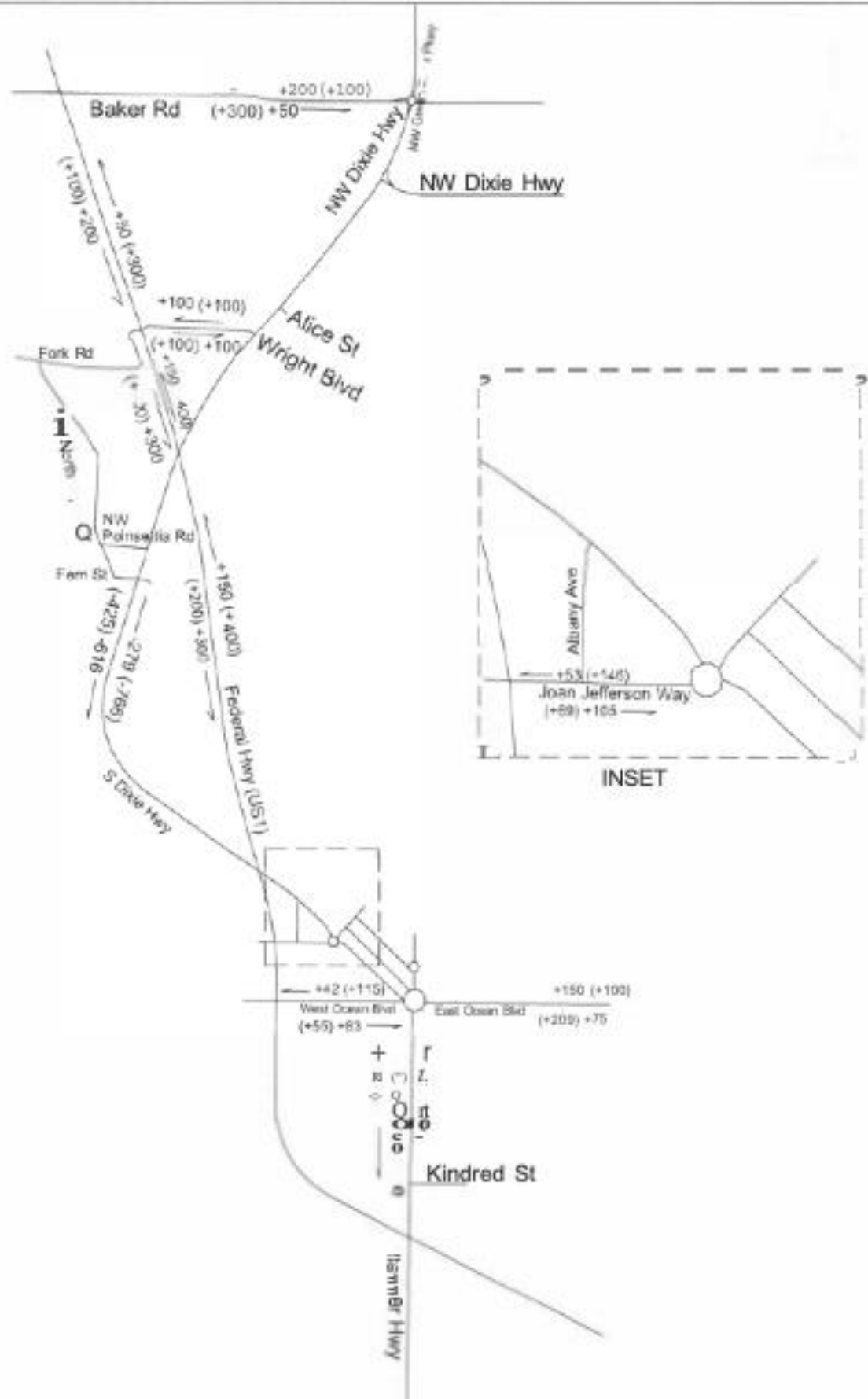
Project Job No:

Date: 07.01.2025

LEGEND

Road Closed to All Traffic	Left Turn Only	Right Turn Only	Ferry St Closed at Dixie	Dixie Closed Before Ferry St
A1	A2	A3	OPJ	DP2
Dixie Hwy Detour	Dixie Hwy Detour	Dixie Hwy Detour	Barricade	CMS Changeable Message Sign
DL	DR	OS	Traffic Control Officer	

EXHIBIT A Boat Show Detour Plan



Allsports Productions, LLC.

1091 E. Atlantic Boulevard Pompano
Beach FL, 33060 • Tel: 954-522-5288

Project Job No.

Date: 07.01.2025

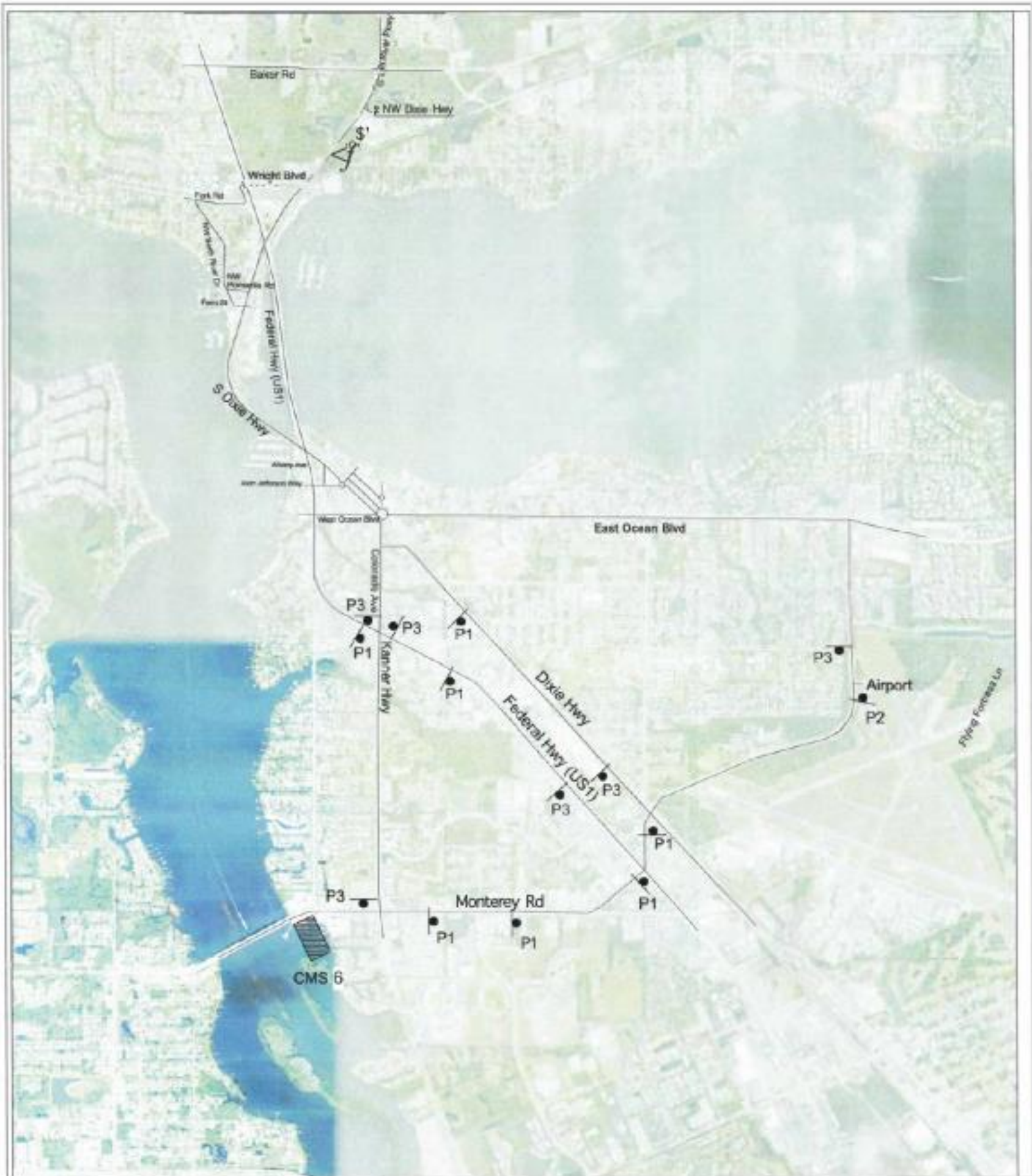
LEGEND



= Inset Area

EXHIBIT B

Diverted Volumes
Stuart Boat Show



Allsports Productions, LLC.

1591 E. Atlantic Boulevard Pompano Beach FL
33060 - Tel: 954-522-5288

Project Job No:

Date: 07/01/2024S

LEGEND

Boat Show
↑
Parking/
Shuttle
P1

Boat Show
↑
Parking/
Shuttle
P3

Boat Show
↑
Parking/
Shuttle
P2

Boat Show Traffic
Shuttle
↓
CMS 6

EXHIBIT C

Parking/Shuttle Signage
Stuart Boat Show

Attachment A

CITY OF STUART, FLORIDA

AGENDA ITEM REQUEST

City Commission

Meeting Date: 7/13/2026

Prepared by: Kate Ambrosini

Title of Item:

REVENUE BOND APPROVAL - 2 FIRE APPARATUS (RC):

RESOLUTION No. 48-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA AUTHORIZING THE ISSUANCE OF A NON-AD VALOREM REVENUE NOTE, SERIES 2026 OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,920,000 TO FINANCE THE ACQUISITION OF FIRE APPARATUS AND TO PAY COSTS OF ISSUANCE THEREOF, AS FURTHER DESCRIBED HEREIN; MAKING CERTAIN FINDINGS OF PUBLIC PURPOSE; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE NOTE "BANK QUALIFIED" STATUS; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED, AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THERE WITH; AND PROVIDING FOR AN EFFECTIVE DATE.

Summary Explanation/Background Information on Agenda Request:

As part of the Fiscal Year 2024 budget, the City appropriated funding for the purchase of three fire rescue vehicles through Purchase Orders 10794, 10795, and 10796. These purchases include a rescue ambulance in the amount of \$398,671.78, a ladder truck in the amount of \$1,476,422.74, and a fire engine in the amount of \$830,373.44. All three vehicles were ordered in October 2023. Delivery is anticipated in 2026, with the rescue ambulance and ladder truck expected in July 2026 and the fire engine scheduled for November 2026. The ambulance and fire engine will support operations at the City's new Fire Station 3, while the ladder truck will replace an aging apparatus that has reached the end of its useful service life.

The use of existing fund balance and short-term debt were both considered as viable options for funding these apparatus. Interest earnings on available investments have remained favorable, with rates averaging between 3.8% and 4.0% over the past six months. These interest rates could offset the cost of interest paid on any debt while still allowing the City to maximize revenue on fund balance, in the event interest rates increase. In addition, historical budget discussions and financial planning documents indicate that the Finance Department's original intent was to finance the acquisition of all three vehicles through debt, consistent with the City's previous practice of utilizing non-ad valorem fire assessment fee revenues to fund annual debt service payments. As a result, a blended finance model would provide the best option for fiscal responsibility long term. Short-term debt would preserve those invested balances and desirable interest rates, while using a portion of available public safety impact fee revenues for eligible capital expenditures which would reduce the amount of debt issued and lower future interest costs.

On April 16, 2021, the City obtained a loan in the amount of \$622,000 to finance the acquisition of a new fire engine. The loan was repaid through annual payments each April using revenues generated from the non-ad valorem fire assessment fee and was fully satisfied in April 2026. Accordingly, approval is requested to obtain a five-year loan in the amount of \$1,920,000 at an interest rate of 3.95% to finance the purchase of the new rescue ambulance and ladder truck, which have a combined purchase price of \$1,875,094.52. The additional \$45,000 in loan proceeds will cover the estimated costs of issuance. In conjunction with this financing, the City will utilize available public safety impact fee revenues to fund the

purchase of the new fire engine in the amount of \$830,373.44 upon its anticipated delivery in November 2026.

This financing strategy reduces the City's overall debt issuance while ensuring the timely acquisition of critical fire rescue apparatus needed to support both the expansion of services at Fire Station 3 and the replacement of aging equipment.

Funding Source:

LOAN PROCEEDS TO FUND ACCOUNT 001-38400-000

Recommended Action:

Motion to approve Resolution No. 48-2026.

ATTACHMENTS:

1. R48-2026 ISSUANCE OF NON-AD VALOREM REVENUE NOTE, SERIES 2026

BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA

RESOLUTION NO. 48-2026

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA AUTHORIZING THE ISSUANCE OF A NON-AD VALOREM REVENUE NOTE, SERIES 2026 OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,920,000 TO FINANCE THE ACQUISITION OF FIRE APPARATUS AND TO PAY COSTS OF ISSUANCE THEREOF, AS FURTHER DESCRIBED HEREIN; MAKING CERTAIN FINDINGS OF PUBLIC PURPOSE; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE NOTE "BANK QUALIFIED" STATUS; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED, AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA that:

Section 1: *Authority for this Resolution.* This Resolution is adopted pursuant to the Constitution and the laws of the State of Florida, Chapter 166, Part II, Florida Statutes, the Charter of the City of Stuart, Florida (the "Issuer"), and other applicable provisions of law (collectively, the "Act").

Section 2: *Definitions.* All capitalized undefined terms shall have the same meanings as set forth in this Resolution, as hereinafter defined. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this section. Words importing the singular number shall include the plural number in each case and vice versa.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Owner is lawfully closed.

"City Attorney" shall mean the City Attorney of the Issuer or any acting or interim City Attorney or his or her designee.

"City Clerk" shall mean the City Clerk or any assistant or deputy City Clerk of the Issuer.

"City Manager" shall mean the City Manager or any assistant or deputy City Manager of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

"Debt Service Fund" shall mean the Debt Service Fund established with respect to the Note pursuant to Section 13 hereof.

"Financial Services Director" shall mean the Financial Services Director of the Issuer or any assistant, interim or deputy thereof.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Issuer" shall mean the City of Stuart, Florida, a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida.

"Maturity Date" shall mean June 1, 2031.

"Mayor" shall mean the Mayor or Vice Mayor of the Issuer, or the Mayor's designee.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than ad valorem tax revenues.

"Note" shall mean the Non-Ad Valorem Revenue Note, Series 2026 authorized by Section 4 hereof.

"Note Counsel" shall mean, Bryant Miller Olive P.A., or other national recognized bond counsel firm.

"Original Purchaser" shall mean Seacoast National Bank.

"Owner" or "Owners" shall mean the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution. The Original Purchaser shall be the initial Owner of the Note.

"Permitted Lender" shall mean any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund and any proceeds of the Note on deposit in the Project Fund as provided herein.

"Principal Office" shall mean, with respect to the Original Purchaser, the office located at 815 Colorado Avenue, Stuart, Florida 34994, or such other office as the Original Purchaser may designate to the Issuer in writing.

"Project" shall mean the acquisition of fire apparatus.

"Project Fund" shall mean the Project Fund established with respect to the Note pursuant to Section 14 hereof.

"Resolution" shall mean this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"State" shall mean the State of Florida.

Section 3: *Findings.* It is hereby found and determined:

(A) The Issuer deems it necessary, desirable, in the best interests of the Issuer and its citizens and to serve a public purpose that all or a portion of the costs of fire apparatus be financed.

(B) Debt service on the Note will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the city limits of the Issuer other than Pledged Revenues.

(D) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

(E) The Issuer has selected the Original Purchaser to purchase the Note.

Section 4: *Authorization of Note and Project.* Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the "City of Stuart, Florida Non-Ad Valorem Revenue Note, Series 2026" is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$1,920,000 for the purpose of financing the Project and paying the costs of issuing the Note.

Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at a private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, in substantially the form attached hereto as Exhibit B, a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, in substantially the form attached hereto as Exhibit C, and a completed anti-human trafficking affidavit statement pursuant to the provisions of Section 787.06(14), Florida Statutes, attached hereto as Exhibit D.

Section 5: *This Resolution to Constitute Contract.* In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Original Purchaser or any subsequent Owner. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Owners, all of which shall be of equal rank and without preference, priority or distinction of the Note over any other thereof, except as expressly provided therein and herein.

Section 6: *Description of the Note.* The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the following terms:

(A) **Interest Rate.** The Note shall have an initial fixed interest rate equal to 3.95% per annum (subject to adjustment upon the occurrence of certain events as provided herein and in the Note) (calculated on a 30/360 day count basis).

(B) **Principal and Interest Payment Dates.** Interest on the Note shall be paid semi-annually on each June 1 and December 1, commencing December 1, 2026. Principal on the Note shall be paid annually in the amounts and on the dates set forth in the Note with a final maturity date of the Maturity Date.

(C) **Prepayment of the Note.** The Note shall be subject to prepayment as set forth in the Note.

(D) **Form of the Note.** The Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the City Manager, such approvals to be conclusively evidenced by the execution thereof by the City Manager.

(E) **Original Denomination.** The Note shall originally be issued in a single denomination equal to the original not to exceed principal amount authorized hereunder.

Section 7: *Execution and Authentication of Note.* The Note shall be executed in the name of the Issuer by its City Manager and attested and countersigned by its City Clerk, subject to the approval of the City Attorney as to form and legality, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. In case any one or more of the

officers of the Issuer who shall have signed or sealed the Note shall cease to be such officer or officers of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as if the persons who signed or sealed such Note had not ceased to hold such offices. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office, although at the date of delivery of the Note such person may not have held such office or may not have been so authorized.

Section 8: *Registration and Exchange of the Note; Persons Treated as Owner.* The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. Notwithstanding anything herein to the contrary, the Original Purchaser may in the future make transfers or enter into participation agreements or securitization transactions with respect to the Note; provided, however, such transfers shall be only to the Permitted Lenders and the Note may not be transferred in a denomination of less than \$100,000 (or the total principal amount outstanding thereunder if less than \$100,000).

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9: *Intent to Reimburse.* The Issuer expresses its intention that the Issuer be reimbursed from the proceeds of the Note for certain of its costs relating to the Project. Pending reimbursements, the Issuer expects to use funds on deposit in its general fund or other appropriate fund or account to pay such costs. This Resolution is intended to constitute a "declaration of official intent" with the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Code.

Section 10: *Tax Covenant.* The Issuer covenants to the Owner of the Note provided for in this Resolution that the Issuer will not make any use of the Project or the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the Owner thereof for purposes of federal income taxation.

Section 11: *Bank Qualified Status.* The City Commission of the Issuer hereby designates the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2026 to issue more than \$10,000,000 of "tax-exempt" obligations including the Note, exclusive of any

private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

Section 12: *Payment of Principal and Interest; Limited Obligation.* The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from and secured solely by the Pledged Revenues in accordance with the terms hereof. No Owner shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

Section 13: *Covenant to Budget and Appropriate.* (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Note and all other payments due hereunder not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues (except as provided in Section 21 hereof), nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner a prior claim on the Non-Ad Valorem Revenues (prior to being so budgeted, appropriated and deposited) as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable from and secured solely by the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing

revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Owner of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The covenant to budget, appropriate and deposit as herein described is subject to the requirement that the Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable and secured solely as provided herein and is further subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of Stuart, Florida Non-Ad Valorem Revenue Note, Series 2026 Debt Service Fund," which fund shall be a trust fund held by the Financial Services Director, which shall be held solely for the benefit of the Owner. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Debt Service Fund. The money in such Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Owner of the Note, the Debt Service Fund established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

(B) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time therein, plus any earnings thereon, are pledged to the repayment of the Note.

Section 14: *Application of Proceeds of Note.* The proceeds received from the sale of the Note shall be applied by the Issuer simultaneously with the delivery of the Note to the Original Purchaser, as follows:

- (1) The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Note; and
- (2) Remaining proceeds shall be deposited in the Project Fund.

The Issuer covenants and agrees to establish a special fund to be designated "City of Stuart, Florida Non-Ad Valorem Revenue Note, Series 2026, Project Fund." The Project Fund shall be deemed to be held in trust for the purposes provided herein for such Project Fund. The money in such Project Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Project Fund by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Note. All or a portion of the costs of the Project will be paid from the Project Fund. The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner of the Note, the Project Fund established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Project Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

Section 15: *Amendment.* This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note, except with the written consent of all of the Owners of the Note.

Section 16: *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 17: *Note Mutilated, Destroyed, Stolen or Lost.* In case any of the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like

tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled and be of no further force and effect.

Section 18: *Impairment of Contract.* The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner hereunder.

Section 19: *Financial Information.* Not later than 270 days after the close of each Fiscal Year, the Issuer shall provide the Owner with its Annual Comprehensive Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. The Issuer shall provide the Owner with a copy of its resolution adopting its annual budget and any revisions to its capital improvement program within thirty (30) days of the adoption of the same, and such other financial information and operating data regarding the Issuer as the Owner may reasonably request.

Section 20: *Events of Default; Remedies of Owners of the Note.* The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on the Note or other debt payable from any Non-Ad Valorem Revenues as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days following notice thereof; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer.

In case of an Event of Default pursuant to clause (i) above and upon written declaration of the Owner of at least 100% of the principal amount of the Note, the entire debt then remaining unpaid under the Note shall be immediately due and payable.

Section 21: *Anti-Dilution Test*

The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year (pursuant to the Issuer's most recent audited financial statements) were at least 1.5 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Issuer's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources. Notwithstanding anything herein to the contrary, for purposes of the calculation, Debt shall not include any indebtedness the debt service on which is reasonably expected to be paid from sources other than Non-Ad Valorem Revenues.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed at an interest rate equal to the higher of 4% per annum or The Bond Buyer 40 Index shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 30 years on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

Section 22: *Severability.* If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Note issued thereunder.

Section 23: *Business Days.* In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owners.

Section 24: *Applicable Provisions of Law.* This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 25: *Waiver of Jury Trial.* To the extent permitted by law, the Issuer and the Original Purchaser, by virtue of taking possession of the Note, knowingly, voluntarily, and intentionally waive any right each may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of this Resolution or the Note.

Section 26: *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 the Note), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Original Purchaser is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Original Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Original Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other person and (ii) the Original Purchaser has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Original Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Original Purchaser has no obligation to disclose any of such interests to the Issuer. This Resolution and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1 -1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 27: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinafter," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 28: *Captions.* The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 29: *Members of the City Commission Not Liable.* No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Commission nor any Person executing the Note shall be liable personally on the Note or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note or this Resolution.

Section 30: *Authorizations.* The Mayor, the City Manager, the City Attorney, the City Clerk and such other officials and employees of the Issuer as may be designated by the City Manager are each designated as agents of the Issuer in connection with the execution and delivery

of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 31: *Open Meeting Findings.* It is hereby found and determined that all official acts by the City Commission concerning and relating to the adoption of this Resolution and all prior resolutions affecting the City Commission's ability to issue the Note were taken in an open meeting of the City Commission and that all deliberations of the City Commission or any of its committees that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

Section 32: *Repealer.* All resolutions or portions thereof in conflict herewith are hereby repealed.

Section 33: *Effective Date.* This Resolution shall be in full force and take effect immediately upon its passage and adoption.

ADOPTED this 13th day of July, 2026.

Commissioner _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

	YES	NO	ABSENT
SEAN REED, MAYOR			
VACANT, VICE MAYOR			
EULA R. CLARKE, COMMISSIONER			
LAURA GIOBBI, COMMISSIONER			
CAMPBELL RICH, COMMISSIONER			

ATTEST:

MARY R. KINDEL, MMC
CITY CLERK

SEAN REED
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

LEE J. BAGGETT
CITY ATTORNEY

EXHIBIT A

[FORM OF NOTE]

Dated Date: July 16, 2026

\$1,920,000

Interest Rate 3.95%
(subject to adjustment as described below)

STATE OF FLORIDA
CITY OF STUART, FLORIDA
NON-AD VALOREM REVENUE NOTE, SERIES 2026

KNOW ALL MEN BY THESE PRESENTS that the City of Stuart, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of SEACOAST NATIONAL BANK or registered assigns (hereinafter, the "Owner"), the principal sum of \$1,920,000, on the dates and in the amounts as hereafter described, together with interest on the principal balance outstanding at the rate per annum of the lesser of 3.95% and the maximum rate allowed by law, calculated on the basis of a 30/360 day year. The interest rate on this Note is subject to adjustment as follows:

(1) In the event of a Determination of Taxability (hereafter defined), the interest rate payable hereunder shall increase to 4.92% per annum (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the Issuer agrees to pay to the Owner the Additional Amount (hereafter defined) upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note first ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Determination of Taxability. "Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Owner. No such decree or action shall be considered final for the purposes of this paragraph unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Owner and until the conclusion of any appellate review, if sought.

(2) If it is determined at any time that this Note is not a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), then the interest rate on this Note shall increase to such rate as the Owner reasonably determines will result in the Owner receiving the same taxable equivalent yield (the "Taxable Equivalent Yield") as if this Note had been a qualified tax exempt obligation, plus the Loss of BQ Status Additional Amount. "Loss of BQ Status Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which this Note is not a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Code ("Loss of BQ Status") and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Loss of BQ Status Period") at a rate per annum equal to the Taxable Equivalent Yield, and (b) the aggregate amount of interest paid on this Note for the Loss of BQ Status Period under the provisions of this Note without considering the Loss of BQ Status, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Loss of BQ Status.

A final payment in the amount of the remaining principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

Presentation of this Note shall not be required for payment, but the Owner shall return this Note to the Issuer marked "paid in full" or its equivalent within a reasonable amount of time after final payment.

This Note may be prepaid by the Issuer at any time without any premium or prepayment penalty. Prepayment shall be in inverse order of maturity, unless otherwise agreed upon by the Issuer and the Owner.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR THE USE OF AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to the Constitution and the laws of the State of Florida, Chapter 166, Part II, Florida Statutes, the Charter of the Issuer and other applicable provisions of law, and a resolution duly adopted by the City Commission of the Issuer on July 13, 2026, as amended and supplemented from time to time (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues in the Debt Service Fund of the Issuer and a pledge of the lien upon the Pledged Revenues, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

Unless earlier prepaid, the principal amount of this Note shall be paid in the following amounts on the following dates:

<u>Date</u>	<u>Principal Amount</u>
June1, 2027	\$320,000
June 1, 2028	375,000
June 1, 2029	390,000
June 1, 2030	410,000
June 1, 2031	425,000

This Note may be exchanged or transferred by the Owner hereof to any Permitted Lender, but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

Upon and during the continuance of an Event of Default, this Note shall bear interest at the Default Rate. For purposes of this Note, the term "Default Rate" shall mean the lesser of (i) the "prime rate" as quoted in the Wall Street Journal from time to time, plus 3.00%, or (ii) the maximum interest rate permitted by applicable law. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Owner hereunder is not paid when due.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

This Note has been designated by the Issuer as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed by its City Manager, on behalf of the City Commission, either manually or with facsimile signature, and the seal of the Issuer to be affixed hereto or imprinted or reproduced hereon, and attested and countersigned by the City Clerk and approved as to form and legality by the City Attorney, either manually or with facsimile signature, and this Note to be dated the Date of Issuance set forth above.

CITY OF STUART, FLORIDA

(SEAL)

By: _____
Name: Michael Giardino
Title: City Manager

ATTESTED AND COUNTERSIGNED:

APPROVED AS TO FORM
AND LEGALITY:

By: _____
Name: Mary R. Kindel, MMC
Title: City Clerk

By: _____
Name: Lee J. Baggett
Title: City Attorney

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that Seacoast National Bank (the "Purchaser") has not required the City of Stuart, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its \$1,920,000 Non-Ad Valorem Revenue Note, Series 2026 (the "Note"). No inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Note Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Note Counsel and by the City Attorney, Lee Baggett, Esq. ("General Counsel"). Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a resolution adopted by the City Commission of the Issuer on July 13, 2026 (the "Resolution").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from the sources described in the Resolution (the "Note Security").

We have made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and can bear the economic risk of our investment in the Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered, in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor the General Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view towards a resale or other distribution to the public. We understand that the Note may be transferred in whole or in part; provided, however, we understand that the Note may only be transferred in accordance with the limitations set forth in the Resolution.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect

promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 13th day of July, 2026.

SEACOAST NATIONAL BANK

By:_____

Name: Sarah Lynch

Title: Senior Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Stuart, Florida (the "Issuer") for the private purchase of its \$1,920,000 City of Stuart, Florida Non-Ad Valorem Revenue Note, Series 2026 (the "Note"). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to Seacoast National Bank (the "Purchaser") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

\$8,500

Greenspoon Marder, P.A., Purchaser's Counsel
Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

The Note is being issued to finance all or a portion of the costs of the Project and pay costs of issuance thereof, as such term is defined in the hereinafter defined Resolution.

Unless earlier prepaid, the Note is expected to be repaid on June 1, 2031. At the initial fixed interest rate of 3.95%, total interest paid over the life of the Note is estimated to be \$227,717.50.

The Note will be payable from and secured solely by a covenant to budget, appropriate and deposit from Non-Ad Valorem Revenues sufficient to make such payments, appropriated

and deposited as described in a resolution of the Issuer adopted on July 13, 2026 (the "Resolution"). See the Resolution for a definition of Non-Ad Valorem Revenues. Issuance of the Note is estimated to result in an annual average of approximately \$440,557.44 of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Purchaser is as follows:

Seacoast National Bank
815 Colorado Avenue
Stuart, Florida 34994

Nothing herein shall modify or be evidence of the terms of the Note.

It is our understanding that the Issuer has not requested any further disclosure from the Purchaser.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this 13th day of July, 2026.

SEACOAST NATIONAL BANK

By: _____
Name: Sarah Lynch
Title: Senior Vice President

EXHIBIT D

FORM OF ANTI-HUMAN TRAFFICKING AFFIDAVIT



AFFIDAVIT REGARDING THE USE OF COERCION FOR LABOR & SERVICES

Respondent Vendor Name: _____

Vendor FEIN: _____

Vendor's Authorized Representative Name and Title: _____

Address: _____

City, State, Zip: _____

Phone Number: _____

Email Address: _____

Section 787.06(14), Florida Statutes, requires all nongovernmental entities executing, renewing, or extending a contract with a governmental entity to provide an affidavit signed by an officer or representative of the nongovernmental entity under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined in that statute.

As the person authorized to sign on behalf of Respondent, I certify that the company identified **does not**:

- Use or threaten to use physical force against any person;
- Restrain, isolate, or confine or threaten to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Use lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroy, conceal, remove, confiscate, withhold, or possess any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Cause or threaten to cause financial harm to any person;
- Entice or lure any person by fraud or deceit; or
- Provide a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

I declare under penalty of perjury that I have read the above document and that the statements contained therein are true.

Certified By:

Signature of Authorized Representative

Name and Title:

Date:

STATE OF (_____)

COUNTY OF (_____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20____, by _____ (Name of Officer or Agent), as _____ (Title of Officer or Agent) of _____ (Name of Corporation Acknowledging) a _____ corporation (State or Place of Incorporation), on behalf of the corporation. He/She is ☐ personally known to me or ☐ has produced a driver's license issued within the past 5 years as identification.

NOTARY PUBLIC SEAL

Notary Public, State of _____

(Printed, Typed or Stamped Name of Notary Public)

CITY OF STUART, FLORIDA AGENDA ITEM REQUEST City Commission

Meeting Date: 7/13/2026

Prepared by: Kate Ambrosini

Title of Item:

BUDGET AMENDMENT #4: REVENUE BOND APPROVAL - 2 FIRE APPARATUS (RC):

RESOLUTION No. 49-2026; A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AUTHORIZING BUDGET AMENDMENT No. 4 TO THE FISCAL YEAR 2026 BUDGET; APPROPRIATING AND AUTHORIZING THE RECEIPT OF REVENUE AND THE EXPENDITURE OF FUNDS FOR FIRE APPARATUS; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

As part of the Fiscal Year 2024 budget, the City appropriated funding for the purchase of three fire rescue vehicles through Purchase Orders 10794, 10795, and 10796. These purchases include a rescue ambulance in the amount of \$398,671.78, a ladder truck in the amount of \$1,476,422.74, and a fire engine in the amount of \$830,373.44. All three vehicles were ordered in October 2023. Delivery is anticipated in 2026, with the rescue ambulance and ladder truck expected in July 2026 and the fire engine scheduled for November 2026. The ambulance and fire engine will support operations at the City's new Fire Station 3, while the ladder truck will replace an aging apparatus that has reached the end of its useful service life.

The use of existing fund balance and short-term debt were both considered as viable options for funding these apparatus. Interest earnings on available investments have remained favorable, with rates averaging between 3.8% and 4.0% over the past six months. These interest rates could offset the cost of interest paid on any debt while still allowing the City to maximize revenue on fund balance, in the event interest rates increase. In addition, historical budget discussions and financial planning documents indicate that the Finance Department's original intent was to finance the acquisition of all three vehicles through debt, consistent with the City's previous practice of utilizing non-ad valorem fire assessment fee revenues to fund annual debt service payments. As a result, a blended finance model would provide the best option for fiscal responsibility long term. Short-term debt would preserve those invested balances and desirable interest rates, while using a portion of available public safety impact fee revenues for eligible capital expenditures which would reduce the amount of debt issued and lower future interest costs.

On April 16, 2021, the City obtained a loan in the amount of \$622,000 to finance the acquisition of a new fire engine. The loan was repaid through annual payments each April using revenues generated from the non-ad valorem fire assessment fee and was fully satisfied in April 2026. Accordingly, approval is requested to obtain a five-year loan in the amount of \$1,920,000 at an interest rate of 3.95% to finance the purchase of the new rescue ambulance and ladder truck, which have a combined purchase price of \$1,875,094.52. The additional \$45,000 in loan proceeds will cover the estimated costs of issuance. In conjunction with this financing, the City will utilize available public safety impact fee revenues to fund the purchase of the new fire engine in the amount of \$830,373.44 upon its anticipated delivery in November 2026.

This financing strategy reduces the City's overall debt issuance while ensuring the timely acquisition of critical fire rescue apparatus needed to support both the expansion of services at Fire Station 3 and the

replacement of aging equipment.

Approval is requested for budget amendment #4, and the corresponding blended financial strategy.

Funding Source:

LOAN PROCEEDS 001-38400-000

Recommended Action:

MOTION TO APPROVE RESOLUTION 49-2026, AS PRESENTED.

ATTACHMENTS:

1. R49-2026 BUDGET AMENDMENT #4 - FIRE APPARATUS -Final



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 49-2026

**A RESOLUTION OF THE CITY COMMISSION OF
THE CITY OF STUART, FLORIDA, AUTHORIZING
BUDGET AMENDMENT No. 4 TO THE FISCAL
YEAR 2026 BUDGET; APPROPRIATING AND
AUTHORIZING THE RECEIPT OF REVENUE AND
THE EXPENDITURE OF FUNDS FOR FIRE
APPARATUS; PROVIDING AN EFFECTIVE DATE;
AND FOR OTHER PURPOSES.**

* * * * *

WHEREAS, pursuant to Section 6.02 of the City of Stuart's ("City") Code of Ordinances, the City adopts a balanced budget annual for Revenues and Appropriations as part of the Fiscal Year Operating Budget which is intended to provide for the general operations of the City and the various funds, anticipating regular operating costs and expected capital acquisitions, the City monitors and reviews the progress of the operating budget throughout the fiscal year; and

WHEREAS, the City, from time to time, identifies unexpected or unintended expenditures as well as, additional revenues and possible shortfalls, and therefore, must amend the Fiscal Year Operating Budget to accommodate these variations; and

WHEREAS, the City appropriated and ordered three pieces of fire apparatus in Fiscal Year 2024 including a rescue ambulance in the amount of \$398,671.78, a ladder truck in the amount of \$1,476,422.74 and a fire engine in the amount of \$830,373.44; and

WHEREAS, the ambulance and ladder truck are ready for delivery which is expected in July of 2026 in the amount of \$1,875,094.52; and

WHEREAS, loan proceeds in the principal amount of **\$1,920,000** are anticipated to finance the acquisition of fire apparatus in the amount of **\$1,875,000** and costs of issuance in the amount of **\$45,000**; and **\$94.52** of the total project cost will be funded from the existing operating budget; and

WHEREAS, the City must amend the Fiscal Year Operating Budget to accommodate and proceed with the purchase of appropriated fire apparatus and corresponding revenue.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA THAT:

SECTION 1: The above-referenced recitals are hereby incorporated as if fully set forth herein.

SECTION 2: The following amendment is hereby approved:

<u>Account</u>	<u>Descriptions</u>	<u>Amount</u>
001-38400-000	Debt Proceeds	\$1,920,000
001-56564-201	Machinery and Equipment	\$1,875,000
001-53531-140	Professional Services	\$45,000

SECTION 3: This resolution shall take effect upon adoption.

Commissioner _____ offered the foregoing resolution and moved its adoption.

The motion was seconded by Commissioner _____ and upon being put to a roll call vote,
the vote was as follows:

SEAN REED, MAYOR
VACANT, VICE MAYOR
EULA R. CLARKE, COMMISSIONER
LAURA GIOBBI, COMMISSIONER
CAMPBELL RICH, COMMISSIONER

YES	NO	ABSENT	ABSTAIN

ADOPTED this _____ day of _____.

ATTEST:

MARY R. KINDEL, MMC
CITY CLERK

SEAN REED
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

LEE J. BAGGETT, ESQ
CITY ATTORNEY

**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
City Commission**

Meeting Date: 7/13/2026

Prepared by: Jodi Nentwick

Title of Item:

MARINA COVE AT RIVERSIDE RIGHT-OF-WAY ABANDONMENT (RC):

ORDINANCE No. 2554-2026: AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA PROVIDING FOR THE ABANDONMENT OF CERTAIN PUBLIC RIGHT-OF-WAY WITHIN THE CITY BEING THAT CERTAIN 20-FOOT RIGHT-OF-WAY, AS SET FORTH ON THE PLAT OF RIVERSIDE PARK, AS RECORDED IN PLAT BOOK 4, PAGE 25, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA PUBLIC RECORDS RUNNING NORTH TO SOUTH, DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND DEPICTED IN EXHIBIT "B" ATTACHED HERETO; PROVIDING FOR PAYMENT OF A PRIVILEGE FEE; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

Pursuant to Section 36-3 of the City's Code of Ordinances, the vacation of any public right-of-way shall be accomplished by adoption of ordinance by the City Commission. However, the City Commission must pass a resolution declaring its intent of vacating the right-of-way before moving forward with the ordinance. The applicant has submitted an application requesting an abandonment of an undeveloped public right-of-way located between NW Oleander Street and NW Poinsettia Street, and just west of NW Old Dixie Highway. On March 26, 2026, the City Commission approved Resolution No. 23-2026, declaring its intent to abandon a portion of the right-of-way and scheduling public hearings before the City Commission at a regular meeting to consider the proposed abandonment of the subject right-of-way.

Pursuant to Section 36-2 of the City's Code of Ordinances, the applicant is required to pay a privilege fee in the amount of \$32,600.00. The privilege fee is determined and fixed by computing 100% of the value added to the adjoining property of the applicant/petitioner by the resulting addition of the interest in the abandoned property by the city.

The City's Public Works Department has reviewed the request and determined that the continued use of the Right-of-Way is no longer in the public's best interest. As such, the department does not object to the abandonment of the City's interest in the Right-of-Way.

At its May 26, 2026, meeting, the City Commission approved the ordinance for transmission to second reading. The motion passed by a 3-1 vote.

Funding Source:

N/A

Recommended Action:

Staff recommends adoption of Ordinance No. 2554-2026 on second reading, subject to the conditions set forth therein.

ATTACHMENTS:

1. Ordinance 2554-2026 - Marina Cove ROW
2. Right of Way Abandonment Appliation Signed and Notarized
3. ROW Justification Letter
4. Appraisal Report
5. Resolution 23-2026 - Intention to abandon ROW
6. Riverside Park Plat
7. Marina Cove at Riverside LLC MNSP-25-2
8. Code of Ordinances Chapter 36-Streets, Sidewalks, and Other Public Places



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

ORDINANCE NUMBER 2554-2026

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA PROVIDING FOR THE ABANDONMENT OF CERTAIN PUBLIC RIGHT-OF-WAY WITHIN THE CITY BEING THAT CERTAIN 20-FOOT RIGHT-OF-WAY, AS SET FORTH ON THE PLAT OF RIVERSIDE PARK, AS RECORDED IN PLAT BOOK 4, PAGE 25, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA PUBLIC RECORDS RUNNING NORTH TO SOUTH, DESCRIBED IN EXHIBIT “A” ATTACHED HERETO AND DEPICTED IN EXHIBIT “B” ATTACHED HERETO; PROVIDING FOR PAYMENT OF A PRIVILEGE FEE; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, Marina Cove at Riverside, LLC, a Florida limited liability company (“The Applicant”), filed a petition for abandonment relating to the public right-of-way described below pursuant to Sections 36-2 and 36-3 of the Code of Ordinances of the City of Stuart, Florida, and

WHEREAS, on March 23, 2026, the City Commission approved Resolution No. 23-2026, the intention of the City Commission to abandon a portion of the public right-of-way and to set public hearings before the City Commission at its regular meeting in the City Commission Chambers to consider the abandonment of the subject right-of-way within Stuart, Martin County, Florida; and

WHEREAS, Stephen G. Neill, MAI, Callaway & Price, Inc. (License# RZ2956) conducted a fair market appraisal of said property on January 8, 2025, and determined that the market value of the real property is thirty-two thousand, six hundred dollars (\$32,600) for the portion of right-of-way described in Exhibit “A”, and

WHEREAS, at the public hearing to consider the requested abandonment, the City Commission has determined that it is the best public interest that the said right-of-way be abandoned as said right-of-way is no longer need by the City and it is needed to satisfy condition No. 16 of the approving the Minor Final Site Plan Development Order No. MNSP-25-2 Marina Cove at Riverside (“Project”) to develop the vacant 2.19 acres site to construct twenty-two (22) townhome units and five (5) single family homes.

NOW THEREFORE BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, that:

SECTION 1: That the above-referenced recitals are hereby incorporated as if fully set forth herein.

SECTION 2: That any interest vested with the City of Stuart in that certain 20 foot +/-wide alley, as set forth as that portion of a platted alley according to the plat of Riverside Park, as recorded in Plat Book 4, Page 25, Public Records of Palm Beach (now Martin), County, Florida, Public Records, fully described and depicted in **Exhibit “A”** attached hereto, is hereby abandoned.

SECTION 3: A location map depicting the subject area is hereby attached as **Exhibit “B”**.

SECTION 4: The Applicant has agreed to and shall pay the privilege fee in the amount of **THIRTY-TWO THOUSAND SIX HUNDRED DOLLARS (\$32,600)** for right-of-way to be received and said funds shall be deposited into the city’s property management fund within 90 days of approval, otherwise this Ordinance shall become null and void.

SECTION 5: All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6: If any word, clause, sentence, paragraph, section, or part thereof contained in this Ordinance is declared to be unconstitutional, unenforceable, void, or inoperative by a court of competent jurisdiction, such declaration shall not affect the validity of the remainder of this Ordinance.

SECTION 7: This Ordinance shall take effect immediately upon adoption.

First read on the ____ day of _____.

Commissioner _____ offered the foregoing Ordinance and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

SEAN REED, MAYOR
VACANT, VICE MAYOR
EULA CLARKE, COMMISSIONER
LAURA GIOBBI, COMMISSIONER
CAMPBELL RICH, COMMISSIONER

YES	NO	ABSENT	ABSTAIN

ADOPTED on second and final reading this 13th day of July, 2026.

ATTEST:

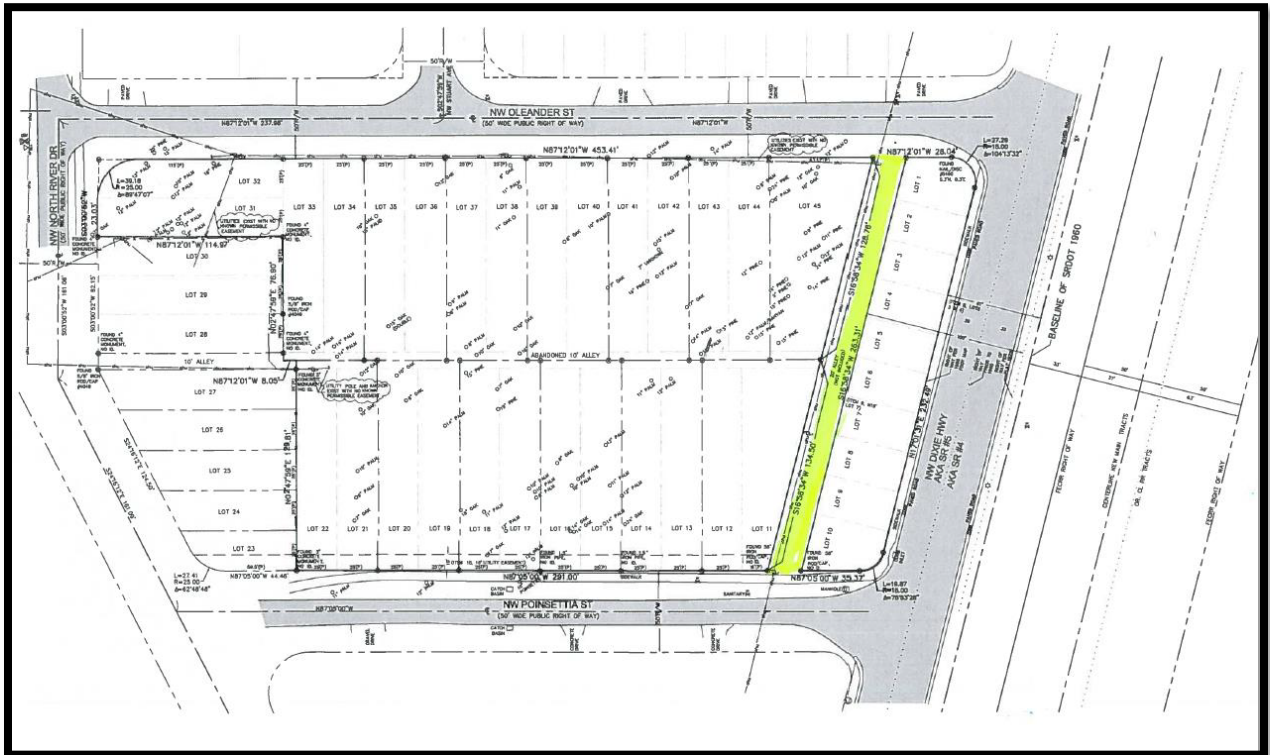
MARY R. KINDEL, MMC
CITY CLERK

SEAN REED
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

LEE J. BAGGETT, ESQ.
CITY ATTORNEY

Exhibit “B” - Location Map





City of Stuart
121 SW Flagler Ave.
Stuart, FL 34994
development@ci.stuart.fl.us
(772) 288-5326

Received by: _____

Reviewed by: _____

Right-Of-Way Abandonment Application

Project ID# _____
(Staff Entry)

Pre-App Conference Date:	Application Date:
--------------------------	-------------------

SITE INFORMATION

Project Name: Marina Cove	Parcel ID#: 32-37-41-004-003-001#0-0, 32-37-41-004-004-00450-01
Site Address: 402 N.W. Dade Hwy, Stuart, FL 34994	
Subdivision: Riverside Park	Lot(s): 1-10, 11, 45
Site Acreage: .12	Flood Zone/Base Flood Elevation: x
Existing Zoning District / CRA Subdistrict (if applicable): Urban Neighborhood	
Current Comprehensive Plan Future Land Use Designation: Downtown	

PETITIONER INFORMATION

Property Owner: Marina Cove at Riverside LLC	Phone Number / Email Address: 954-336-1124
Property Owner's Mailing Address: 2500 Weston Rd #311, Weston, FL 33331	
Applicant (if not Owner):	Phone Number / Email Address:
Applicant's Mailing Address:	
Agent/Contact Person: George Miskner	Phone Number / Email Address: 561-747-6336
Agent's Mailing Address: 1934 Commerce Lane, Suite 1, Jupiter, FL 33458	
Architect:	Engineer: Mark Landsman, EDC
Planner: George Miskner	Landscape Architect: Cotleur & Hearing

City of Stuart Development Department, 121 SW Flagler Ave. Stuart, FL 34994 Phone: (772) 288-5326 Fax: (772) 288-6388

Statement of Ownership and Designation of Authorized Agent
(Please Print or Type)

Before me, the undersigned authority, personally appeared Steven Fischer

Who, being by me first duly sworn, on oath deposed and says:

1. That he/she is the fee simple title owner of the property described in the attached Legal Description.
2. That he/she is requesting approval of a ROW Abandonment in the City of Stuart, FL.
3. That he/she has appointed Cottler & Hearing to act as an authorized agent on his/her behalf to accomplish the above project.

Name of Owner: Marina Cove @ Riverside LLC

Steve Fischer
Signature of Owner:
2500 Weston Road #311
Street Address

Steven Fischer

By: Name/Title
Weston, FL 33331
City, State, Zip Code

P.O. Box

954-336-1124

Telephone Number

City, State, Zip Code

Fax Number

steve@sadoffandfischercpa.com
Email Address:

STATE OF FLORIDA, COUNTY OF Broward

Sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization, this

11 day of June, 2026 By Steven Fischer

Personally Known OR Produced Identification
Type of Identification Produced:

Bettina Nava
Notary Public

My Commission expires:

08/11/2028



BETTINA NAVA
Commission # HH 580523
Expires August 11, 2028

City of Stuart Development Department, 121 SW Flagler Ave. Stuart, FL 34994 Phone: (772) 288-5326 Fax: (772) 288-5388

Financial Responsibility Form

(Please Print or Type)

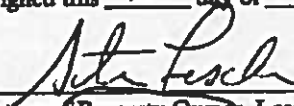
The Undersigned, as the Property Owner, Lessee, Contract Purchaser, or Applicant (circle one), acknowledges responsibility for all City expenses associated with the referenced application (s) including time spent by the City's consultants and further acknowledges that payment of consultant fees will be made prior to the receipt of the consultant comments.

Name:	Steven Fischer
Title:	Manager
Company:	Marina Cove @ Riverside LLC
Company Address:	2500 Weston Road #311

City/State/Zip Code:	Weston, FL 33331
Telephone Number:	954-336-1124
Facsimile Number:	954 985 6464
Email Address (optional):	Steve P. Safford Fischer CPA Com

I hereby certify that all information contained herein is true and correct.

1. Signed this 11 day of June, 2026.



Signature of Property Owner, Lessee, Contract Purchaser or Applicant (circle one)

Application Requirements

Fee: \$799.00 plus 100% of appraised value *(This does not include fees that may be charged as a result of application reviews by the City's consultants or any required recording fees)*

Submittal Requirements: A completed application form, the payment of fees, and pertinent information as determined by the Development Director.

Approving Authority: The Development Director is required to prepare a staff report and recommendation concerning this application for the City Commission public hearing.

Justification: Please provide justification supporting the request for the abandonment, vacation or change of name of any street, alley, road, or public way *(include additional pages if needed):*

(over)

5-26-2026

ROW ABANDONMENT JUSTIFICATION

On behalf of the applicant, Marina Cove at Riverside LLC, we respectfully request the approval for the abandonment of an existing right-of-way located on the west side of NW Dixie Highway, situated between NW Poinsettia Street to the north and NW Oleander Street to the south. The subject right-of-way currently runs between Lots 1-10 on the east and Lots 11/45 to the west of the Riverside Park Plat (recorded in 1925). A photograph of the location in question is provided below for your reference.:



The City of Stuart has indicated that the abandonment of this ROW is required for the development of the adjacent single family residential lots. There are no current or future plans by the City for this ROW, and portions of ROW have already been

abandoned to the north and to the south of this section. Approval of this request will facilitate access to the existing single family lots.

In conclusion, The request to abandon this portion of right-of-way is being required by the City of Stuart. Existing City utilities are in the process of being removed from the ROW. Portions of this ROW have already been abandoned to the north and south. This ROW enclave provides no benefit to the City and it has been recent policy to abandon these old historic ROW sections when given the opportunity.

We look forward to collaborating with the City of Stuart on this matter. Please do not hesitate to contact us using the information below if you have any questions regarding this request.

Sincerely,



George Missimer, AICP
Partner
Cotleur & Hearing
561-747-6336

AN APPRAISAL OF

**THE RIGHT-OF-WAY ABANDONMENT
LOCATED BETWEEN NORTHWEST OLEANDER STREET
AND NORTHWEST POINSETTIA STREET AND
WEST OF NW DIXIE HIGHWAY
STUART, FLORIDA**

FILE #25-86167-2

PREPARED FOR

5 STAR DEVELOPERS, LLC

AS OF

SEPTEMBER 16, 2025

BY

STEPHEN G. NEILL, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers & Consultants
Licensed Real Estate Brokers



Callaway & Price, Inc.

Real Estate Appraisers and Consultants

Licensed Real Estate Brokers

www.callawayandprice.com

Please respond to Treasure Coast office

E-Mail: s.neill@callawayandprice.com

SOUTH FLORIDA

825 US Highway 1
Suite 110
Jupiter, FL 33477
Phone (561) 686-0333

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST

603 N Indian River Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST

1120 Palmetto Avenue
Melbourne, FL 32901
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

September 25, 2025

Ms. Steve Gravett
Five Star Developers, LLC
14255 U.S. Highway 1
Suite 208
Juno Beach, FL 33408

Dear Mr. Gravett:

We have made an investigation and analysis of the potential right-of-way abandonment located between NW Oleander Street and NW Poinsettia Street and just west of NW Dixie Highway in the City of Stuart, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 16, 2025. The Subject Property is considered to be a road right-of-way totaling 0.12 acres or 5,266 square feet. Given the property type associated with the Subject Property, we have incorporated the across the fence methodology for valuing the Subject Property.

This report has been prepared for our client, Mr. Steve Gravett of F5 Star Developers, LLC. The intended use is for assisting the client for possible right-of-way abandonment. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The scope of work performed included an analysis of the Subject property by the Sales Comparison Approach only.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of September 16, 2025, 2024 was:

\$32,600

Mr. Steve Gravett
5 Star Developers, LLC
September 25, 2025
Page 2

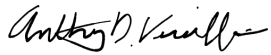
A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480



Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/meb:25-86167-2
Attachments



Table of Contents

PROPERTY TYPE	: Road Right-of Way
LOCATION	: The Subject Property is located between NW Oleander Street and NW Poinsettia Street and just west of NW Old Dixie Highway in the City of Stuart, Florida. There is no physical street address for the site.
DATE OF VALUATION	: September 16, 2025
DATE OF REPORT	: September 25, 2025
PROPERTY DESCRIPTION:	
LAND	: The Subject Property contains 0.12 acres or 5,266 square feet. The site size has been provided via a survey. In utilizing the across the fence methodology we have considered the 2.16 acres that the right-of-way is located between for comparable sales and value analysis.
BUILDING	: None noted
ZONING	: Surrounding properties to the east and west are UN, Urban Neighborhood by the City of Stuart. For the purposes of the appraisal report, we have made the extraordinary assumption that the site is zoned UN, Urban Neighborhood
LAND USE PLAN	: Surrounding properties to the east and west are Downtown Redevelopment, City of Stuart. For the purposes of the appraisal report, we have made the extraordinary assumption that the site has future land use of Downtown Redevelopment.
HIGHEST AND BEST USE:	
AS IF VACANT	: Future Residential Development
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF SEPTEMBER 16, 2025	: \$32,600



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Qualifications:	
Stephen G. Neill, MAI	
Anthony D. Vercillo	



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
9. Stephen G. Neill, MAI has made personal inspection of the property that is the subject of this report. Anthony D. Vercillo has also inspected the Subject Property at a prior date.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



Certification

12. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program of the Appraisal Institute.

A handwritten signature in black ink, appearing to read 'Stephen G. Neill'.

Stephen G. Neill, MAI
Cert Gen RZ2480

A handwritten signature in black ink, appearing to read 'Anthony D. Vercillo'.

Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/meb:25-86167-2



GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this report and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions & Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. Typically, the best indication of site size and boundaries is a boundary survey. We were provided a boundary survey and therefore have relied upon the client provided information.



LIMITING CONDITIONS

1. It should be noted that there are currently overhead powerlines within the Right-Of-Way area that has been the designated Subject of this report. We have noted that once a possible agreement is made for the Right-Of-Way abandonment on the Subject Property, that a recorded powerline easement in favor of Florida Power and Light would be necessary. Therefore, the final value conclusion within this report is being made based on the hypothetical condition that an easement in favor of Florida Power & Light has been recorded on the Right-Of-Way abandonment tract.
2. We have utilized the "Across the Fence Value" methodology in appraising the Subject Property.

"A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land."

The Subject Property has a zoning designation of Urban Neighborhood and underlying land use of Downtown Redevelopment by the City of Stuart. In applying the across the fence value method in order to provide an opinion of market value on the Subject Property we have made the extraordinary assumption that the site would most likely be valued on the basis on these zoning and land use districts. Our search relied on the sales of vacant mixed use or residential land tracts in the market area that would be considered most similar to the surrounding properties near the Subject and based on this extraordinary assumption.

3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.



General Assumptions & Limiting Conditions

4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered



Definition of the Appraisal Problem



VIEW ALONG NW DIXIE HIGHWAY FACING NORTH



VIEW OF SUBJECT PROPERTY



Definition of the Appraisal Problem



VIEW OF SUBJECT PROPERTY



VIEW OF SUBJECT PROPERTY



Definition of the Appraisal Problem



INTERIOR VIEW OF SUBJECT PROPERTY



INTERIOR VIEW OF SUBJECT PROPERTY



Definition of the Appraisal Problem



VIEW ALONG NORTH PINE DRIVE



VIEW ALONG NW POINSETTIA STREET



Definition of the Appraisal Problem



INTERIOR VIEW OF SUBJECT PROPERTY (POWERLINE EASEMENT)



VIEW OF SUBJECT PROPERTY



Definition of the Appraisal Problem



VIEW OF OVERHEAD POWERLINES



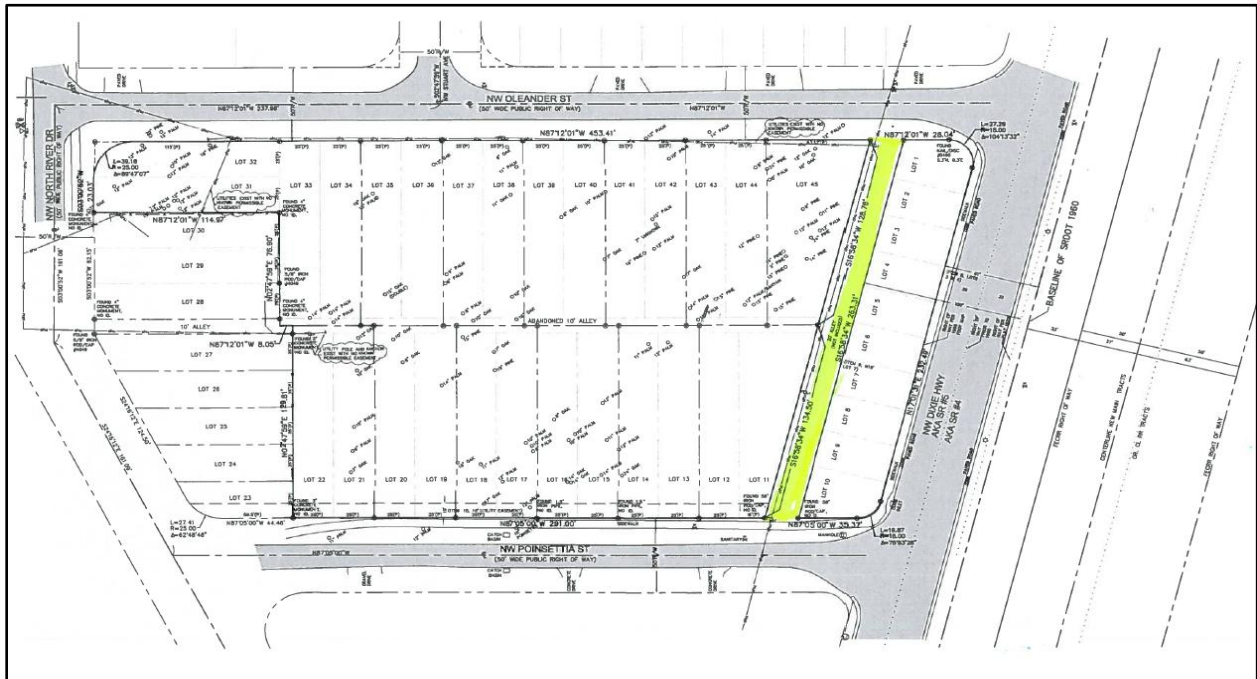
VIEW OF OVERHEAD POWERLINES



Definition of the Appraisal Problem



AERIAL PHOTO





DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of September 16, 2025.

Intended Use and User of Appraisal

This report has been prepared for our client, Mr. Steve Gravett of 5 Star Developers, LLC. The intended use of this report was to assist the client in evaluation of possible right-of-way road abandonment. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

There is currently no legal description in place for the Right-of-Way that is the Subject of this report. We have included a survey of the surrounding land area which denotes the width and length of the right-of-way area. We have relied upon this for the size of the Right-O-Way area.

Market Value

"As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Definition of the Appraisal Problem

Interest Appraised

The interest appraised herein is the Fee Simple Estate of the Subject Property.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of less than 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months or less.

Across the Fence Method

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Across the Fence Method on page 3 as follows:

"A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land."

Across the Fence Value

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Across the Fence Value on page 3 as follows:

"In the valuation of real estate corridors, the value concluded based on a comparison with adjacent lands before the consideration of any other adjustment factors."



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property on September 16, 2025 by Stephen G. Neill, MAI. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a neighborhood analysis, and property data analysis. We gathered and reviewed information from the Martin County Property Appraiser's Office and the Martin County Zoning and Planning Department. In addition, we had conversations with other market participants that are actively involved with these types of properties. We also spoke with the property contact regarding possible plans for the site and other physical traits.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The final step was the application of the appropriate approaches to value. Only the Sales Comparison Approach was applicable as the Subject is being valued as vacant land. We have utilized the "Across the Fence" valuation method in order to value the Subject Property (Right-Of-Way). Given that the Subject Property is located directly between adjacent properties that were recently purchased and are under one ownership, we have considered the 2.16-acres of residential/mixed use land as a method of valuing the Subject Property.



Scope of Work

It should also be noted that there are currently overhead powerlines existing on the Subject Property (Right-Of-Way area). It is likely that if a Right-Of-Way abandonment agreement was reached that an easement in favor of Florida Power & Light would be recorded. We have also considered the diminution of value that is caused by the existence of the overhead powerlines.

Since only the Sales Comparison Approach to value was used, no reconciliation of value was performed.



NEIGHBORHOOD DATA

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses. The neighborhood boundaries are considered to be the St. Lucie River to the north, SW 7th Street to the south, South Fork of the St. Lucie River to the west and SE St. Lucie Boulevard to the east. The neighborhood encompasses much of the "downtown" Stuart area.



Primary east/west access is provided by East Ocean Boulevard, which runs from Colorado Avenue on the east to Hutchinson Island, east of the neighborhood. Access north and south is provided by U.S. Highway 1, Dixie Highway and several smaller streets which run throughout the neighborhood. Both U.S. Highway 1 (new Roosevelt



Bridge) and N. Dixie Highway (old Roosevelt Bridge) provide access across the St. Lucie River. Development within the neighborhood dates back to the early 1900s.

The immediate neighborhood is the location of the municipal offices of the City of Stuart, the Martin County Courthouse and Martin Memorial Hospital. The presence of these entities has made the neighborhood a popular area for medical, professional, and legal offices. Much of the neighborhood consists of small offices, many of which have been converted from single-family homes over the years.

Commercial development consists primarily of small professional offices and retail development. Retail development is located along Flagler Avenue in the western portion of the neighborhood and consists of local retail shops and restaurants. Residential properties are also prevalent within the neighborhood, given its downtown location and the location attributes of the St. Lucie River. Waterfront properties are used for primarily residential and some commercial development and are limited in supply.

Several of the mixed-use projects are waterfront and several are on interior lots with water (river) views. The mixed-use projects have commercial uses on the lower floors (retail first floor and office on first and second floors) with residential units above. Several of these projects are: The Harborage Yacht Club Marina and Cottages; The Esplanade at Downtown Stuart; Osceola Place and the Civitas Place. The newest proposed mixed-use development is located on the NW and NE corners of SE Ocean Boulevard and SE Detroit Street that will be known as Amarela. Amarela will contain approximately 10,000 square feet of ground floor retail space and 2nd floor office space as well as 31 rental apartments and 8, 3-story townhouse units. This project was slated to begin in mid-2020, with a projected completion date in late 2021 but was delayed due to the pandemic. One more recent market trend that has indicated some increase in activity is the small, owner/user type office building in the downtown area. There have been some continued sales in the last few years in the downtown Stuart area, where the buyer bought older or renovated office buildings and planned on using them for or professional offices.

Conclusion

The Subject neighborhood is in the heart of downtown Stuart and is a popular area for residential, office and retail users. There has been increased professional office activity in the downtown area in the last couple of years, particularly near the Martin Memorial Hospital corridor along Osceola Street as well as along SE Ocean Boulevard. Property values have seen some subtle increases in this corridor along SE Ocean Boulevard and SE Osceola Street. This downtown area of Stuart has experienced a major revitalization period and is expected to continue going forward.

Location

Location Map



The site is zoned UN, Urban Neighborhood, by the City of Stuart. This zoning district refers to a centrally located area characterized by a mix of older, established homes, small businesses, and community amenities, often situated to the downtown core, offering residents easy access to shops, restaurants, and cultural attractions, while maintaining a relatively close-knit neighborhood feel. This zoning designation allows for a wide variety of both residential and commercial uses and learn largely upon the future land use designation as well as the City of Stuart CRA.



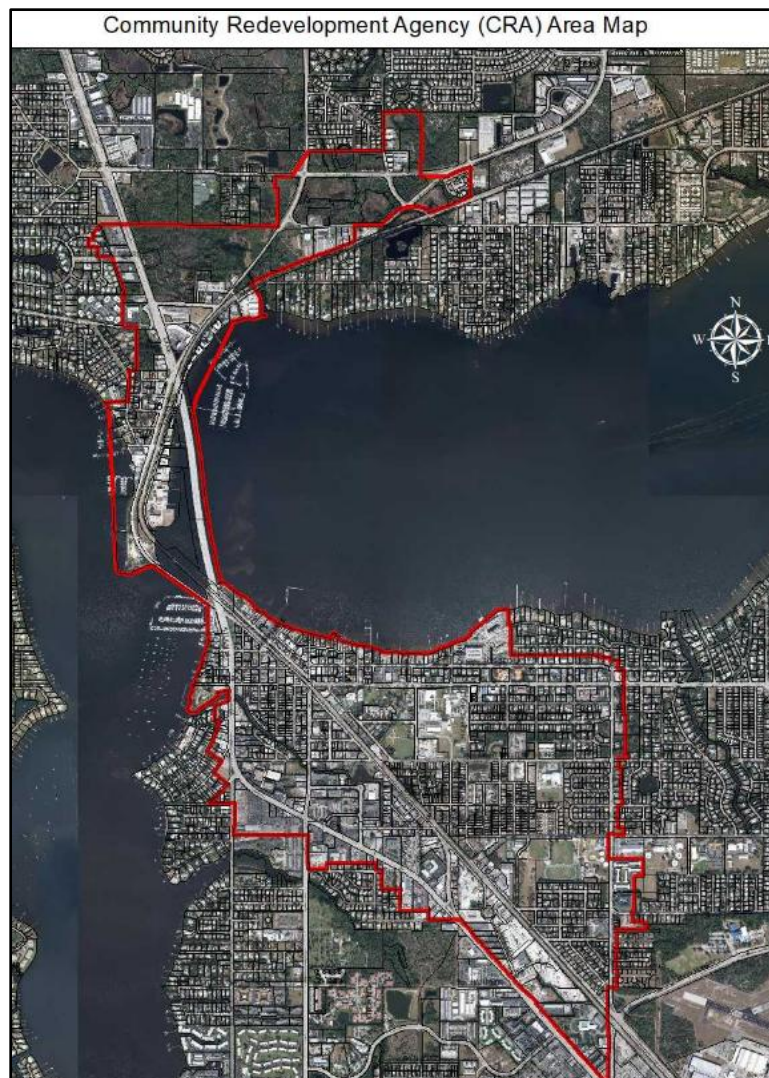
Land Use

The Subject Property has a land use designation of Downtown Redevelopment.

The Downtown Redevelopment Land Use includes the land area within the Stuart Community Redevelopment Agency. General uses permitted include low density residential, multi-family residential, office, commercial, recreation, lodging, civic uses, conservation, and mixed-use projects. Individual projects and sites may consist of single uses. However, a mix of residential uses and nonresidential uses shall be required within this designation as a whole.

City of Stuart CRA

The Subject Property is also located within the CRA Center for City of Stuart, future use land designated area.



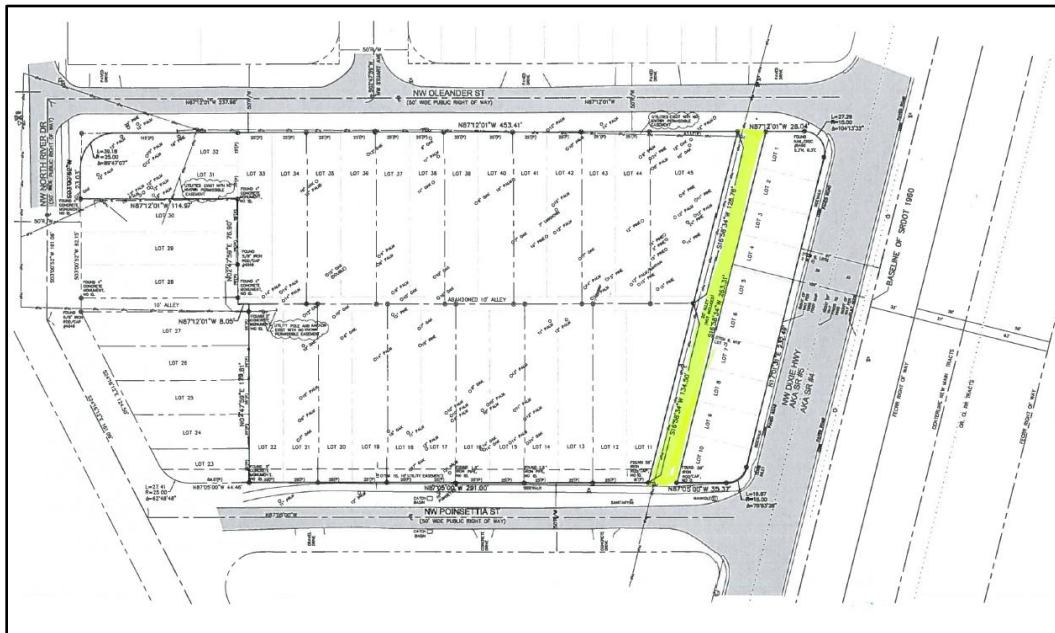


Over the years, the Historic Downtown lost its luster, and much of the traditional retailing had died out. The City recognized the decline and created the City of Stuart Community Redevelopment Agency (CRA) in order to assist in the revitalization of the downtown and surrounding neighborhoods. The CRA was initially created in 1986 and then re-established and expanded in 1998, 2002, 2010 and 2016 to reflect suggested changes introduced in the MSCW, Evaluation Report (2008) and the following extensive research of the extent of the CRA area.

Today, the expanded CRA encompasses approximately 1,168 acres both north and south of the Roosevelt Bridge. The northern part of the CRA is generally bounded by the St. Lucie River on part of its eastern, southern and western edges and contains property fronting on U.S. 1 and State Road 707. Much of the Haney Creek conservation area north of the Bridge is included in the CRA, as well as the proposed mixed-use development called Avonlea. The southern part of the CRA generally contains the Historic Downtown, historic neighborhoods such as Frazier Addition and Potsdam, the commercial properties along East Ocean Boulevard, the area between Frazier Creek and U.S. 1, the properties along Colorado Avenue and the East Stuart area.

Site Size, Shape and Access

The Subject Property (Right-Of-Way) is mostly rectangular in shape and contains 0.12 acres or 5,266 square feet (263.31' length & 20' width). Located below is a survey of the Subject Property.





Utilities

Water and Sewer are available to the Subject Property from the City of Stuart. FPL provides electrical service and AT&T provides telephone services.

Topography

The Subject site is generally level and at road grade with surrounding roadways. The site appears to be well drained based upon visual inspection. At the present time, the site is mostly naturally occurring vegetation.

Per a review of the U.S. Fish and Wildlife National Wetlands Mapper, the site has no designated wetlands.

Hazardous Waste Conditions

There were no hazardous waste sites that were observed during our inspection of the Subject Property.

Census Tract

The Subject Property lies within Census Tract 5.01.

Easements

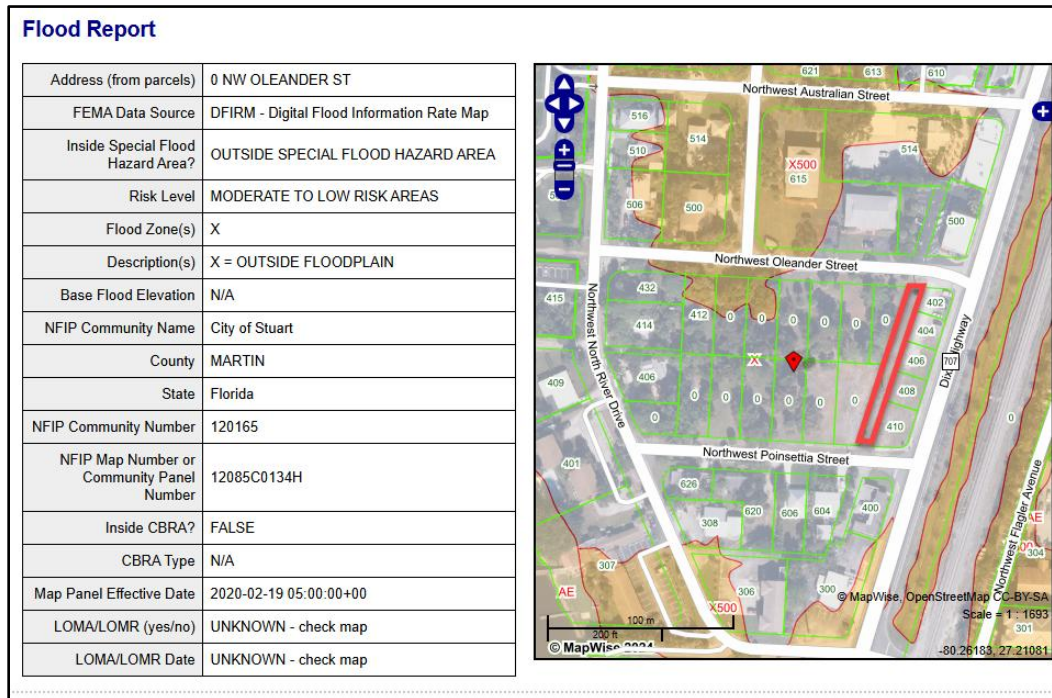
It is worth noting that there are currently overhead powerlines located within the Right-Of-Way, which is the Subject of this report. If the Right-Of-Way is abandoned as proposed, there will likely be an easement recorded in favor of Florida Power & Light. This has been considered in the valuation of this report.

Deed Restrictions

There are no known deed restrictions on the Subject Property.



Flood Hazard Zone



Assessed Value and Taxes – 2024

No taxes apply to the Subject Property as this time as it is a city-owned Right-Of-Way.

Property History

A title search was not provided by the client, nor did our office perform one. According to the Martin County Property Appraiser's Office, the Subject Property is currently under the ownership of City of Stuart. There have been no sales of the Subject Property as it is currently a Right-Of-Way.



HIGHEST AND BEST USE ANALYSIS

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion – As Vacant

It is our opinion that the Highest and Best Use of the Subject Property is for future residential use in conjunction of the neighboring parcels. The reasons for this conclusion are as follows:

1. The Subject Property has a zoning classification of UN, Urban Neighborhood with a Downtown Redevelopment future land use. R-3A with a COR Land Use. The property is also located within the Corridor classification CRA City of Stuart overlay. The existing zoning and land use allow for a mixture of commercial and residential development.
2. The Subject Property contains 5,266 square feet of 0.12 acres. The site size and shape does not allow for any development as a standalone parcel. The Subject Property along with surrounding properties would have development schemes including single-family or multi-family residential development. It should be noted that there are currently overhead powerlines located on the Subject Right-Of-Way. Even if the Right-Of-Way is abandoned, once an easement in favor of Florida Power & Light is recorded, there will still be some physical limitations as to what can be placed on the easement area.
3. Currently there is demand for new residential development, as this market has improved over the last three years. There has been some new development in the area. Research indicates that finished homes in the immediate area are selling for \$600,000 to over \$1,500,000.
4. Based on the "Across the Fence Value Method" being used in this report in conjunction with the extraordinary assumption that the Subject Property would be zoned Urban Neighborhood, it is our opinion that the maximally productive use of the Subject Property would be to be used as part of a future residential



development. It should be noted that a proposed right-of-way abandonment would likely include an easement record in favor of Florida Power & Light and would have some physical limitations with regard to development. However, it would make the land parcels east and west of the current right-of-way contiguous and allow for a more fluid development plan.



LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

The most common way to develop an opinion of land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Discussion of Vacant Land Sales

In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject. We made a specific search for vacant residential land sales located within the market area with similar uses and/or future development potential. We considered the price per square foot in our analysis.

In our opinion, the best available land sales data that would be considered the most comparable to the Subject Property have been used in this analysis. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality/amenities, unit density/ per acre, access/frontage, utilities, and approvals.

Details of each sale along with a location map are located on the following pages. A sales chart and discussion follow.



Land Sale No. 1



Property Identification

Record ID	5744
Property Type	Residential, Vacant Land
Address	924 SW Palm City Road & 501 Halpatiokee Street, Stuart, Martin County, Florida
Location	Southwest Corner of SW Palm City Road and Halpatiokee Street
Tax ID	05-38-41-024-000-00020-0 & 05-38-41-009-002- 00010-8
Latitude, Longitude	N27.190587, W-80.257394

Sale Data

Grantor	924 SW Palm City Road, LLC
Grantee	Hidden Cove Stuart, LLC
Sale Date	June 17, 2025
Deed Book/Page	3505/412
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$1,035,000
Cash Equivalent	\$1,035,000
Adjusted Price	\$1,035,000

**Land Data**

Zoning	Residential Office
Topography	Generally level and at road grade
Utilities	All available
Shape	Mostly Rectangular

Land Size Information

Gross Land Size	0.920 Acres or 40,075 SF
Planned Units	13

Indicators

Sale Price/Gross Acre	\$1,125,006 Actual or \$1,125,006 Adjusted
Sale Price/Gross SF	\$25.83 Actual or \$25.83 Adjusted
Sale Price/Planned Unit	\$79,615 Actual or \$79,615 Adjusted

Remarks

This is the June 2025 sale of the vacant land located along the southwest corner of SW Palm City Road and Halpatiokee Street in Stuart, Florida. The property consists of two contiguous land parcels and contains a total of 0.92 acres. The property has approvals for a 13-unit townhome development. The property was listed at a price of \$1,295,000 prior to selling for \$1,035,000.



Land Sale No. 2



Property Identification

Record ID	5543
Property Type	Commercial/Residential, Vacant Land
Address	402 NW Dixie Highway, Stuart, Martin County, Florida
Tax ID	32-37-41-004-00110-0
Latitude, Longitude	N27.210205, W-80.261204

Sale Data

Grantor	Riverside Park Realty Group, LLC
Grantee	Bayshore Executive Investments, LLC
Sale Date	May 13, 2024
Deed Book/Page	3436/2847
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller

Sale Price	\$3,000,000
Cash Equivalent	\$3,000,000
Adjusted Price	\$3,000,000

Land Data

Zoning	Urban Neighborhood
Topography	Generally level at road grade
Utilities	All available
Shape	Mostly Rectangular

**Land Size Information**

Gross Land Size 2.160 Acres or 94,090 SF

Indicators

Sale Price/Gross Acre \$1,388,883 Actual or \$1,388,883 Adjusted

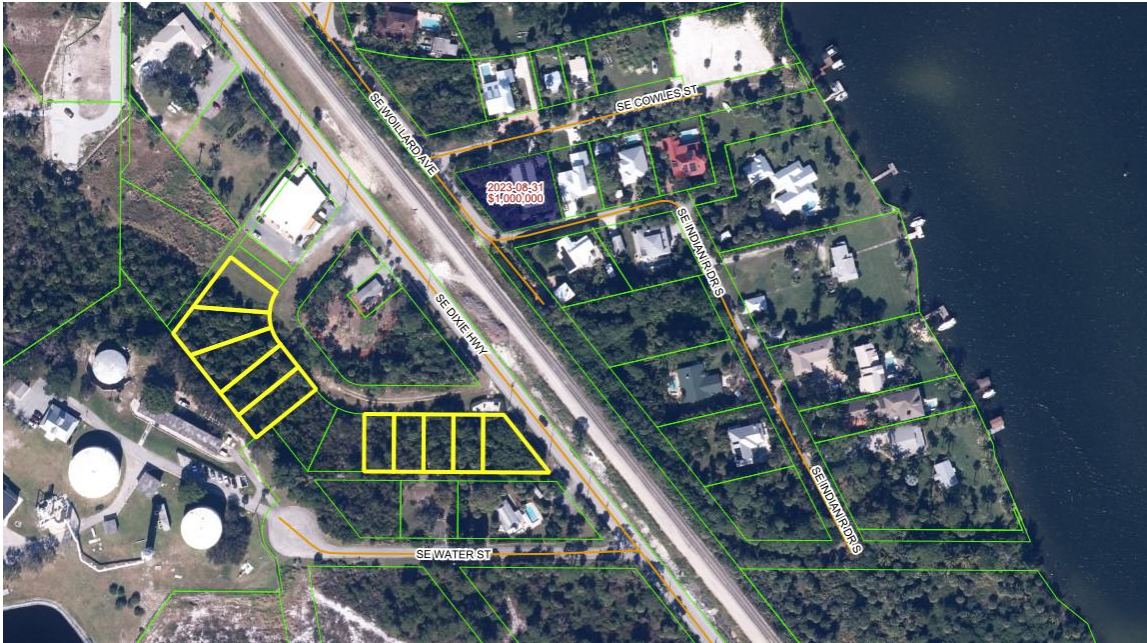
Sale Price/Gross SF \$31.88 Actual or \$31.88 Adjusted

Remarks

This is the May 2024 sale of the lot assemblage/vacant land tract located along the west side of NW Dixie Highway and between NW Oleander Street and NW Poinsettia Street in the City of Stuart, Florida. The site contains a total of 2.16 acres and is mostly rectangular in shape. It should be noted that the front portion of land was separated from the rear lots by a Right-Of-Way easement at the time of sale. Based on the zoning and land use designations of the Subject, a mixture of commercial and residential could be possible. However, the buyer has plans to buy the property with a residential use.



Land Sale No. 3



Property Identification

Record ID	5538
Property Type	Commercial/Residential, Vacant Land
Address	Hobe Sound, Martin County, Florida
Location	West of SE Dixie Highway and north of SE Water Street
Tax ID	26-39-42-001-00540-0, Multiple Parcels
Latitude, Longitude	N27.052621, W-80.122768

Sale Data

Grantor	Bright Homes, LLC
Grantee	SE Hillside Circle
Sale Date	January 26, 2024

Sale Price	\$1,700,000
Cash Equivalent	\$1,700,000
Adjusted Price	\$1,700,000

Land Data

Zoning	B-1
Topography	Generally level and a road grade
Utilities	All available along SE Dixie
Shape	Irregular

Land Size Information

Gross Land Size	1.540 Acres or 67,082 SF
------------------------	--------------------------



Indicators

Sale Price/Gross Acre \$1,103,896 Actual or \$1,103,896 Adjusted

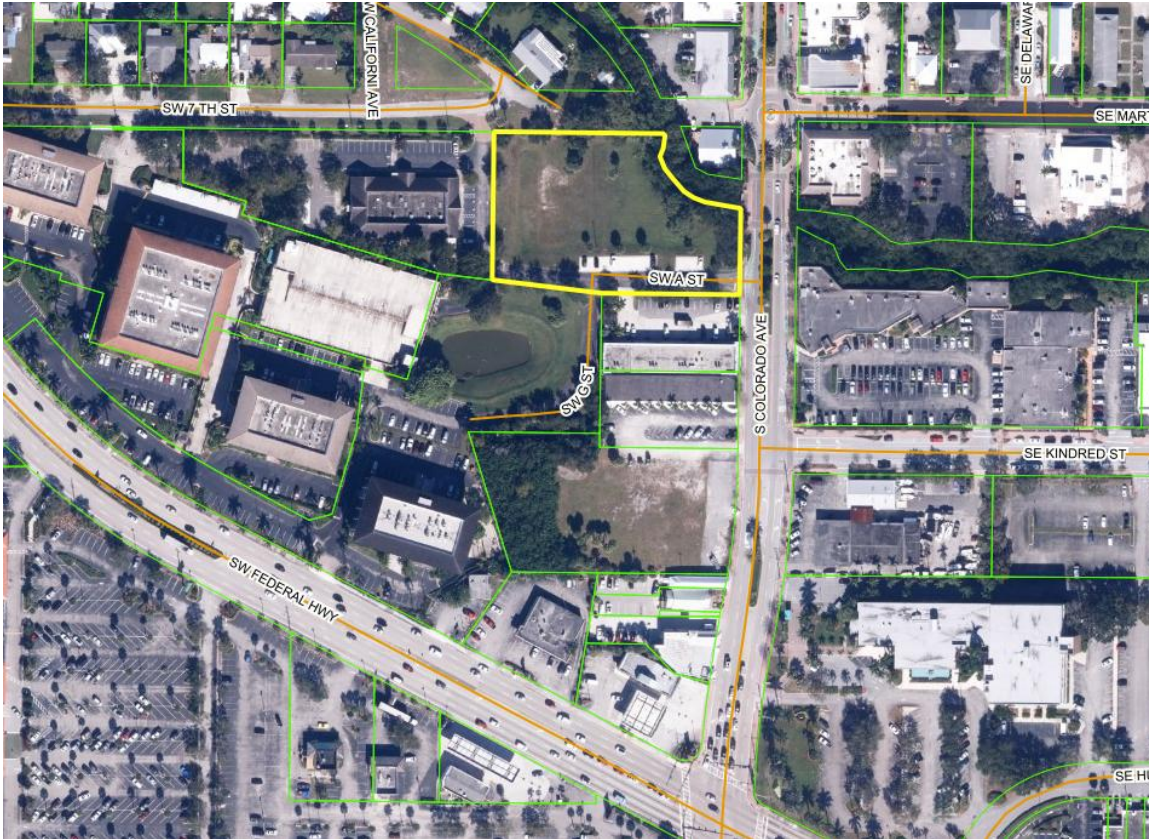
Sale Price/Gross SF \$25.34 Actual or \$25.34 Adjusted

Remarks

This is the January 2024 sale of the 1.54-acre land tract located west of SE Dixie Highway and just north of SE Water Street in Hobe Sound, Florida. The site consists of an 11-lot portfolio and was purchased to build infrastructure for a single-family subdivision. At the time of sale there was a "paper" road on place SE Hillside Drive. After the purchase, the buyer constructed a road as well as sidewalks is not marketing the property.



Land Sale No. 4



Property Identification

Record ID	5361
Property Type	Commercial, Commercial Land
Address	Stuart, Martin County, Florida
Location	West side of Colorado Avenue and just north of SW Federal Highway
Tax ID	05-38-41-032-000-00020-0
Latitude, Longitude	N27.193539, W-80.253396

Sale Data

Grantor	Ted Glasrud Associates FI, LLC
Grantee	Victoria Garden Inns, LLC
Sale Date	January 29, 2024
Deed Book/Page	3417/1447
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller



Land Value Analysis

Sale Price	\$2,150,000
Cash Equivalent	\$2,150,000
Adjusted Price	\$2,150,000

Land Data

Zoning	Urban Center
Topography	Generally level and at road grade
Utilities	All available
Shape	Mostly Rectangular

Land Size Information

Gross Land Size	1.620 Acres or 70,567 SF
------------------------	--------------------------

Indicators

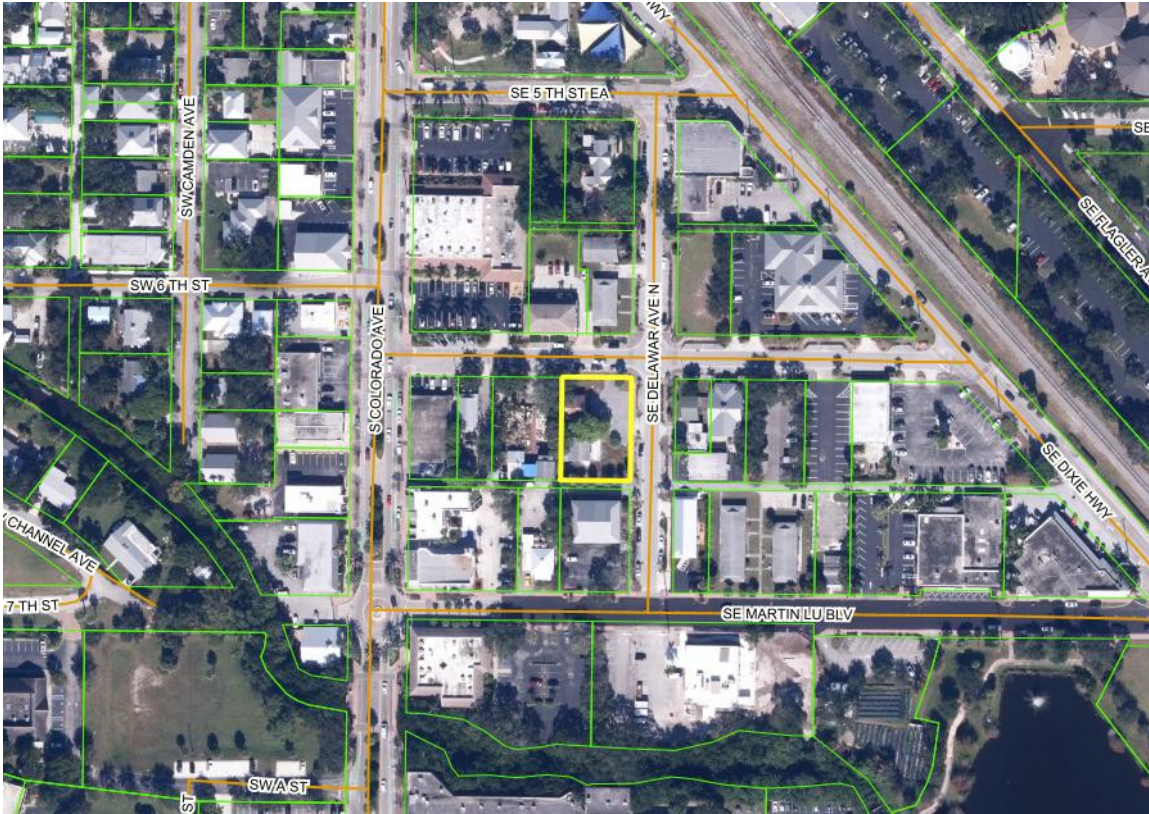
Sale Price/Gross Acre	\$1,327,164 Actual or \$1,327,164 Adjusted
Sale Price/Gross SF	\$30.47 Actual or \$30.47 Adjusted

Remarks

This is the January 2024 sale of the vacant commercial land located along the west side of Colorado Avenue and approximately 600 feet north of SW Federal Highway in Stuart. The site is mostly rectangular in shape and contains a total of 1.62 acres. It was purchased for the possible development of a small Inn or hotel.



Land Sale No. 5



Property Identification

Record ID	5362
Property Type	Commercial, Commercial Land
Address	34 SE 6th Street, Stuart, Martin County, Florida
Tax ID	04-38-41-024-003-00010-0
Latitude, Longitude	N27.194698, W-80.251973

Sale Data

Grantor	AGC Stuart, LLC
Grantee	FL Props, LLC
Sale Date	December 02, 2023
Deed Book/Page	3410/1706
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller

Sale Price	\$575,000
Cash Equivalent	\$575,000
Adjusted Price	\$575,000

**Land Data**

Zoning	Urban Center
Topography	Generally level and at road grade
Utilities	All available
Shape	Mostly Rectangular

Land Size Information

Gross Land Size	0.300 Acres or 13,068 SF
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Indicators

Sale Price/Gross Acre	\$1,916,667 Actual or \$1,916,667 Adjusted
Sale Price/Gross SF	\$44.00 Actual or \$44.00 Adjusted

Remarks

This is the December 2023 sale of the commercial land located along the southwest corner of 34th Street and SE Delaware Avenue North in the City of Stuart. The site is mostly rectangular in shape and contains a total of 0.30 acres. There was an older single-family residence on site at the time of sale, however, it was in poor condition (Built 1930) and no contributory value to the site. There were no immediate development plans for the site.



Land Sale No. 6



Property Identification

Record ID	5539
Property Type	Commercial/Residential, Vacant Land
Address	Hobe Sound, Martin County, Florida
Location	Southwest Corner of NW Dixie Highway and NE Sago Drive
Tax ID	27-37-41-020-000-00090-0, Multiple Parcels
Latitude, Longitude	N27.222413, W-80.221982

Sale Data

Grantor	Sago Bluff, LLC
Grantee	KOA Development, LLC
Sale Date	November 20, 2023



Sale Price	\$1,250,000
Cash Equivalent	\$1,250,000
Adjusted Price	\$1,250,000

Land Data

Zoning	R3-A
Topography	Generally level and a road grade
Utilities	All available
Shape	Irregular

Land Size Information

Gross Land Size	1.860 Acres or 81,022 SF
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Indicators

Sale Price/Gross Acre	\$672,043 Actual or \$672,043 Adjusted
Sale Price/Gross SF	\$15.43 Actual or \$15.43 Adjusted

Remarks

This is the November 2023 sale of the 1.86-acre land tract located at the southwest corner of NW Dixie Highway and NE Sago Drive in Jensen Beach, Florida. The site had approvals for a 10-lot subdivision at the time of sale. Each lot already had paved road frontage at the time of sale. The buyer had plans to clear the property, add sidewalks and retention and move forward with a 10-lot single-family subdivision with coastal style homes.

The property has been put back on the market in June 2025 or a price of \$2,300,000 or \$28.39 per square foot.



Land Sale No. 7



Property Identification

Record ID	4967
Property Type	Commercial, Commercial Land
Address	Stuart, Martin County, Florida
Location	Northwest corner of SE Commerce Avenue and SE Salerno Road
Tax ID	51-38-41-001-034-00130-8 & 51-38-41-001-034-00090-6
Latitude, Longitude	N27.144828, W-80.199891

Sale Data

Grantor	4878 Commerce RE LLC
Grantee	Capital C Inc.
Sale Date	October 13, 2022
Deed Book/Page	3341/638
Property Rights	Fee Simple
Conditions of Sale	Arm's length transaction
Financing	Cash to Seller

Sale Price	\$1,050,000
Cash Equivalent	\$1,050,000
Adjusted Price	\$1,050,000

**Land Data**

Zoning	Port Salerno Redevelopment District
Topography	Generally level and at road grade
Utilities	All available
Shape	Rectangular

Land Size Information

Gross Land Size	1.295 Acres or 56,410 SF
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Indicators

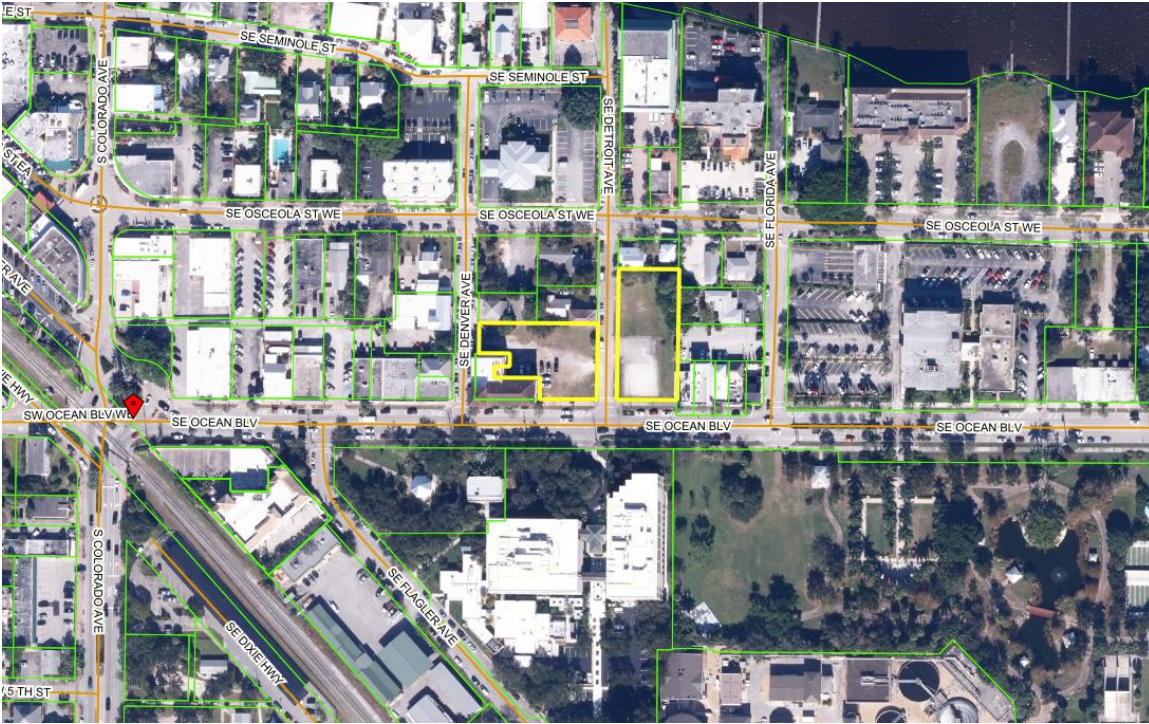
Sale Price/Gross Acre	\$810,814 Actual or \$810,814 Adjusted
Sale Price/Gross SF	\$18.61 Actual or \$18.61 Adjusted

Remarks

This is the October 2022 sale of the vacant commercial land tract located on the northwest corner of SE Commerce Avenue and SE Salerno Road in Port Salerno (Stuart), Florida. The site is rectangular in shape and contains a total of 1.30 acres. It has road frontage along SE Salerno Road, SE Commerce Avenue, and SE Seaward Street. The property was purchased as an investment with hopes for future development with a commercial or retail use in conjunction with the Port Salerno Downtown CRA. Residential development was also a possibility for up to a maximum of 19 units.



Land Sale No. 8



Property Identification

Record ID	4970
Property Type	Commercial, Commercial Land
Address	103 SE Ocean Boulevard, Stuart, Martin County, Florida
Location	North side of SE Ocean Boulevard and on both the east and west sides of SE Detroit Avenue
Tax ID	04-38-41-006-000-00410-4 & 04-38-41-006-000-00210-6
Latitude, Longitude	N27.197888, W-80.250052

Sale Data

Grantor	Bomar, LLC
Grantee	Stuart Courthouse, LLC
Sale Date	August 02, 2022
Deed Book/Page	3330/2026
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller

Sale Price	\$800,000
Cash Equivalent	\$800,000
Adjusted Price	\$800,000

**Land Data**

Zoning	UC, Urban Center
Topography	Generally level and at road grade
Utilities	All available
Shape	Mostly Rectangular

Land Size Information

Gross Land Size	0.930 Acres or 40,511 SF
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Indicators

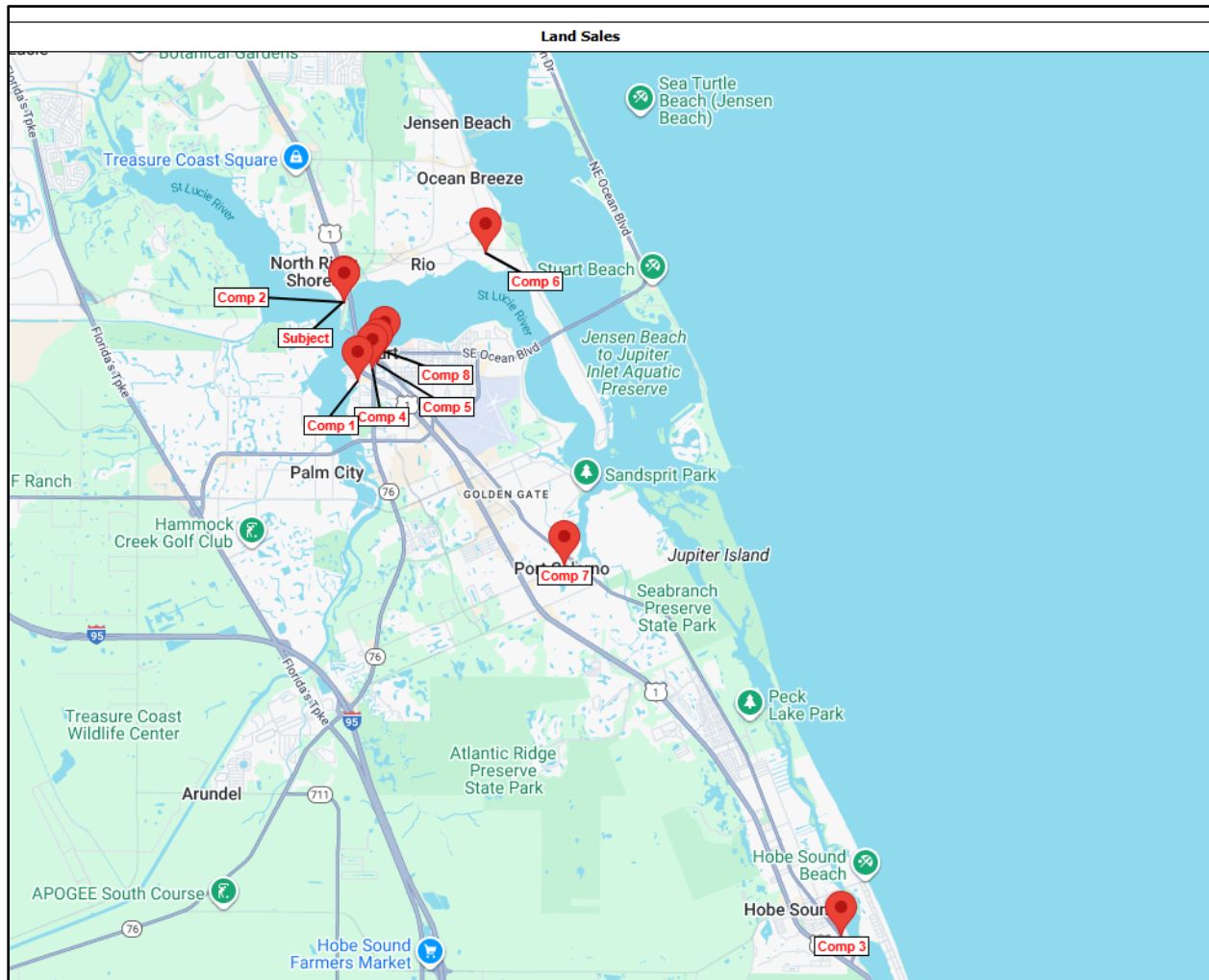
Sale Price/Gross Acre	\$860,211 Actual or \$860,211 Adjusted
Sale Price/Gross SF	\$19.75 Actual or \$19.75 Adjusted

Remarks

This is the August 2022 sale of two vacant land parcels located along the north side of SE Ocean Boulevard and split by SE Detroit Avenue in Stuart, Florida. The site contains a total of 0.93 acres and is located directly north of the Stuart Courthouse in the downtown city of Stuart. There were no immediate development plans for the site.



Comparable Sales Map



Discussion of Adjustments

We analyzed the Subject Property based on price per square foot as this is one of the more recognized units of comparison in this market. The comparables indicated an unadjusted range from \$15.43 to \$44.00 per square foot. The comparables are shown below.



Land Value Analysis

Vacant Comparable Land Sales Callaway & Price, Inc. #24-86167									
Sale Number	Subject	1	2	3	4	5	6	7	8
Record ID Number	-	5744	5543	5538	5361	5362	5539	4967	4970
OR BK/PG	-	3505/412	3436/2847	3418/1594	3417/1447	3410/1706	3407/2125	3341/638	3330/2026
Sale Price	-	\$1,035,000	\$3,000,000	\$1,700,000	\$2,150,000	\$575,000	\$1,250,000	\$1,050,000	\$800,000
Additional Consideration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	-	\$1,035,000	\$3,000,000	\$1,700,000	\$2,150,000	\$575,000	\$1,250,000	\$1,050,000	\$800,000
Size - Acres (Useable)	2.16	0.92	2.16	1.54	1.62	0.30	1.86	1.30	0.93
Size - Square Feet	94,090	40,075	94,090	67,082	70,567	13,068	81,022	56,410	40,511
Price/Square Foot	-	\$25.83	\$31.88	\$25.34	\$30.47	\$44.00	\$15.43	\$18.61	\$19.75
Location	402 NW Dixie Highway	Southwest corner of SW Palm City Road and SW Halpatioke Street	402 NW Dixie Highway	Along SE Hillside Circle and just west of SE Dixie Highway	West side of Colorado Avenue and just north of SW Federal Highway	34 SE 6th Street	Southwest corner of NW Dixie Highway and NE Sago Drive	4878 SE Commerce Avenue	103 SE Ocean Blvd
City	Stuart	Stuart	Stuart	Hobe Sound	Stuart	Stuart	Jensen	Stuart	Stuart
Arm's Length	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Property Rights	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee
Date of Sale (Contract)	-	Jun-25	May-24	Jan-24	Jan-24	Dec-23	Nov-23	Oct-22	Aug-22
Date of Value	Sep-25								
Zoning	UN, Urban Neighborhood Downtown Redevelopment	R-3	B-1	B-1	UC, Urban Center Downtown Redevelopment	UC, Urban Center Downtown Redevelopment	R-3A	Port Salerno Redevelopment Dist.	UC, Urban Center
Future Land Use		Office Residential	Commercial Limited	Commercial Limited			CRA Center	CRA Center	Downtown
Property Rights Adj.	0%	0%	0%	0%	0%	0%	0%	0%	0%
Condition of Sale Adj.	0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Condition Adj.	0%	0%	0%	0%	0%	0%	0%	15%	15%
Adjusted Price Per SF	-	\$25.83	\$31.88	\$25.34	\$30.47	\$44.00	\$15.43	\$21.41	\$22.71
Physical Adjustments									
Location	0%	0%	0%	0%	0%	0%	20%	20%	0%
Size	0%	0%	0%	0%	0%	-25%	0%	0%	0%
Access/Frontage	0%	0%	0%	5%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%	0%	0%	0%	0%
Site Quality/Topography	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Physical Adjustment	0.00%	0.00%	0.00%	5.00%	0.00%	-25.00%	20.00%	20.00%	0.00%
Adjusted Price Per SF	-	\$25.83	\$31.88	\$26.61	\$30.47	\$33.00	\$18.51	\$25.69	\$22.71

Average \$26.84
Minimum \$18.51
Maximum \$33.00
Median \$26.22



Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. No adjustments were considered necessary for conditions of sale to the closed sales. No adjustments were warranted.

Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. Our sales did not require any adjustments for expenditures made after the sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparables occurred from August 2022 to June 2025. An analysis of the available sales during this time period noted that there have been some value increases since the sales that occurred in 2022. Therefore, we have made upward adjustments to Comparables 7 and 8. The remaining sales were considered to be good indications of more recent market conditions, and no other adjustments were warranted.

Location

The Subject Property is located along the west side of NW Old Dixie Highway and between NW Oleander Street and NW Poinsettia Street in the City of Stuart. It is considered part of the Downtown City of Stuart and located within the redevelopment area (CRA). It is also worth noting that it is located in an area within close proximity to the waterway. Comparables 6 and 7 were considered to be of inferior locations and have been adjusted upward. The remaining comparables were considered similar and no further adjustments were noted.



Size

The Subject Property Right-Of-Way easement itself contains 0.12 acres or 5,266 square feet. However, as previously mentioned in the report, we have used a size of 2.16 acres within the across the fence value methodology. This size was established as the right-of-way is located between several parcels that are under one ownership and were recently purchased as an assemblage for future residential development.

All of the comparables were considered similar with regard to size with the exception of Comparable 5. This site is 0.30 acres and is considerably smaller. Given the smaller sites typically sell for a higher price per square foot due to the economies of scale, we have made a downward adjustment. No other adjustments were considered necessary to the remaining sales.

Access/Frontage

The Subject Property has good, paved road access. All of the comparables have good, paved road frontage and access with exception of Comparable 3. This site was purchased for the development of 11 homes; however, the buyer was going to need to pave the roadway to access the lots purchased. Therefore, we have made an upward adjustment and no adjustments were necessary. The remaining sales were all considered similar, and no other adjustments were made.

Zoning

The Subject Property and all of the comparables are considered similar in regard to zoning and development potential. The Subject does have some approvals, and this was considered in the overall value of the Subject Property.

Site Quality/Topography

The Subject Property as well as all of the comparables were considered similar in this regard and no adjustments were warranted.

Listings

While we have not included listings within the chart, we have researched current listings in the market as well. We noted four current listings of sites ranging in size from 0.38 acres to 1.86 acres in the general market area of the Subject. The sites could be used for either residential or commercial mixed uses. The asking prices ranged from \$25.32 to \$33.17 per square foot with an average of \$29.58 per square foot. This provides some additional support to the overall value conclusion as discussed on the following page.



Conclusion

We have considered all of the comparable data as it shows some of the more recent medium to higher density residential activity or commercial/mixed use sites in the area. Overall, the comparables noted an adjusted range from \$18.51 to \$33.00 per square foot, with an average indication of \$26.84 per square foot and median indication of \$26.22 per square foot. We have paid particular attention to Comparables 1, 2 (Prior Subject), 3, 4, and 5 as they are the most recent transactions. Additionally, Comparable 2 is the recent sale surrounding the Subject Right-Of-Way.

After considering all of the available data and placing more weight on Comparables 1, 2 (Prior Subject), 3, 4, and 5, we have concluded that the Fee Simple Market Value of the Subject Property as of September 16, 2025 is best represented between \$31.00 to \$32.00 per square foot.

$$\$31.00 \text{ PSF} \times 5,266 \text{ Square Foot} = \$157,980$$

$$\$32.00 \text{ PSF} \times 5,266 \text{ Square Foot} = \$168,512$$

Say, \$163,000

It should be noted that the above value conclusion does not take into account or consider the Florida Power & Light easement that based on the hypothetical condition will occur with any possible Right-Of-Way abandonment moving forward. Given that there are existing above ground powerlines (FP&L) on the right-of-way area, based on the assumption that the adjacent owner was to acquire a Right-Of-Abandonment on the Subject Property an easement in favor of Florida Power and Light would be recorded. The easement and existence of the power lines as direct impacts on the surface area and a diminution of value would be noted.

Therefore, we must consider the "As Encumbered" scenario whereas the Florida Power & Light Easement would be placed on the Right-of-Abandonment tract.

Therefore, based on the above sales data, it is our opinion that the Subject Property in the "As Encumbered" scenario would have a land value of **20%** of the Fee Simple unencumbered value conclusion ("Unencumbered") scenario.

To further support the above percentage, we have provided an easement matrix published by Donald Sherwood summarizing different findings and data for easement types. The Subject Property as encumbered by a possible future Florida Power & Light powerline easement would best be applied under the "Major to Severe" impact on surface use per the matrix below. Per the matrix, an easement or restriction considered to have "major or severe" impacts on a property's surface use would have a 75% to 100% diminution as a percentage of fee. Based on our conclusion of land value of 20% as a percentage of fee, this would indicate an 80% diminution of the



site's value. The data below for major to severe impacts provides another level of support to our conclusion.

EASEMENT VALUATION MATRIX

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	• Severe impact on surface use • Conveyance of future uses	• Overhead electric • Flowage easements • Railroad right-of-way • Irrigation canals • Access roads
75% - 80%	• Major impact on surface use • Conveyance of future uses	• Pipelines • Drainage easements • Flowage easements
51% - 74%	• Some impact on surface use • Conveyance of ingress/egress rights	• Pipelines • Scenic easements
50%	• Balance use by both owner and easement holder	• Water or sewer lines cable line • Telecommunications
20% - 49%	• Location along a property line, location across non-usable land area	• Water or sewer line • Cable lines
11% - 25%	• Subsurface or air rights that have minimal effect on use and utility • Location with a setback	• Air rights • Water or sewer line
0% - 10%	• Nominal effect on use and utility	• Small subsurface easement

Therefore, based on the above conclusions, it is our opinion that the Subject Property in the "As Encumbered" scenario would have a land value of **20%** of the Fee Simple unencumbered value conclusion ("Before") scenario.

This would be calculated as follows:

$$20\% \text{ of } \$163,000 = \$32,600$$

Say, \$32,600

ADDENDA



Callaway & Price, Inc.

Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
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Please respond to Treasure Coast office
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December 5, 2024

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Orlando, FL 32801
Phone (321) 726-0970

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Cert Gen RZ2085
c.phillips@callawayandprice.com

Stephen Gravett
5 Star Developers
14255 US Highway 1
Juno Beach, FL 33408
561-789-3194

VIA EMAIL: steve@homesby5star.com

RE: Appraisal Fee Quote

Dear Mr. Gravett:

We would be pleased to prepare an Appraisal Report for 402 NW Dixie Highway, Stuart, Florida. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for right of way abandonment.

This report will be prepared for the addressee. The intended use is to assist the client in right of way abandonment. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other use.

The fee would be [REDACTED]. We require full payment prior to start of the project. We will provide an electronic copy of the final report. Hard copies of the final report are available upon request.

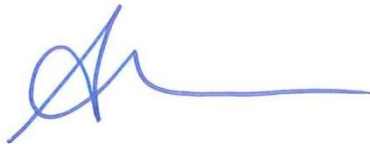
We will have the report completed in approximately 4 weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

Stephen Gravett
5 Star Developers
December 5, 2024
Page 2

If the above is agreeable to you, please sign below as our authorization and return it together with any information requested and we will begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached page, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480

SGN:meb
Attachments

Client:

Accepted By\Date:

Signature

Date

Name and Title (Printed or Typed):

Client Fed ID# or SS#:

Conditions of Agreement

1. **Premise:** The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or as directed by the Client.
2. **Compensation:** The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.
3. **Completion Date:** Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.
4. **Changes:** The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes that are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee or billed on a time basis plus the original fee.
5. **Cancellation:** The Client may cancel this agreement by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.
6. **Additional Report Copies:** Additional copies will be furnished upon request, and prepayment of \$1.00 per page per report.
7. **Collection:** All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees, will be added to the balance due. We are currently operating under an agreement with a collection agency, which charges us 53.8%. **If their collection services are required, Client's total balance due will be increased by 53.8%.**
8. **Limiting Conditions:** This agreement and the completed report shall be subject to the Limiting Conditions (included in said report).
9. **Confidential Data:** Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in our file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and Regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.

Client

Date

QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #12248
Florida State-Certified General Real Estate Appraiser #RZ2480
Florida Licensed Real Estate Broker #BK-0660406
Associate Member, American Society of Farm Managers and Rural Appraisers

Professional Experience

Principal, Callaway & Price, Inc. – Since January 2006
Appraisal Consultant, Callaway & Price, Inc. – 7/02 – 12/05
Appraisal Consultant, Diskin Property Research - 4/00 – 6/02
Appraisal Consultant, Callaway & Price, Inc. – 5/97 – 4/00

Education

Bachelor of Science Degree in Business/Real Estate, Florida State University
Associates of Arts Degree, Indian River Community College

Appraisal Institute Courses:

- 410 Standards of Professional Practice, Part A
- 420 Standards of Professional Practice, Part B
- 510 Advanced Income Capitalization
- 520 Highest and Best Use and Market Analysis
- 530 Advanced Sales and Cost Approaches
- 540 Report Writing
- 550 Advance Applications
- Analyzing Operating Expenses
- Appraisal from Blueprints and Specifications
- FHA and the Appraisal Process
- Real Estate Finance Statistics & Valuation Modeling
- Analyzing Distressed Real Estate
- Expert Witness
- An Appraiser's Introduction & Overview of the U.S. Hotel Industry
- Hotel Market Studies & Valuating – Using Hotel Valuation Software
- Fundamentals of Separating Real Property, Personal Property,
and Intangible Business Assets
- Valuation of Conservation Easements
- Uniform Standards for Federal – Yellow Book

International Right of Way Courses:

- 103 Ethics and the Right of Way Profession
- 400 Principles of Real Estate Appraisal
- 401 The Appraisal of Partial Acquisitions

USPAP – Biennial

Florida State Law for Real Estate Appraisers
Florida Law Update
Roles and Rules of Supervisors & Trainees
Appraisal Institute – Leadership Conference Participant



Qualified Expert Witness

Miami-Dade
Broward County
Indian River
Martin County
St. Lucie County
Bay County
US Bankruptcy Court, Middle District of Florida
Indian River County Special Magistrate – 2010 - 2019
St. Lucie County Special Magistrate – 2007 - 2019
Martin County – 2012 & 2013

Appraising\Consulting Expertise

ACLFs	Mobile Home Parks
Agricultural	Multifamily Residential
Aircraft Hangers	Office Buildings
Apartment Complexes	Ranchland
Branch Banks	Restaurants
Car Dealership	Retail Buildings
Citrus Groves	Salvage Yards
Condominium Projects	Single-Family Residential
Eminent Domain	Sports Complexes
Golf Courses	Subdivisions
Luxury RV Parks	Truckstops/Gas Stations
Bed & Breakfast	Hotels/Motels
Marinas	Warehouses
Mining Operations	Vacant Land
Mini-Warehouses	Special Purpose Properties

Organizations and Affiliations

Rotary Member – Past President/Board of Directors



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

NEILL, STEPHEN G

1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

LICENSE NUMBER: RZ2480

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 10/29/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.





Professional Designations\Licenses\Certifications

Florida State-Certified General Real Estate Appraiser #RZ2956

Professional Experience

Assistant Appraiser, Callaway & Price, Inc. – June 2002 – Present

Education

Bachelor of Science Degree in Education, Florida State University
Associates of Arts Degree – Indian River Community College

Appraising\Consulting Expertise

Acreage
Airport Hangars
Apartment Complexes
Cemeteries
Day Care Centers
Eminent Domain
Mitigation Banks
Mobile Home Parks
Oceanfront Property
Rental Comparability Studies
Residential Properties
Retail Buildings
Subdivisions
Vacant Land
Warehouse/Industrial

Organizations and Affiliations

Florida State University Alumni
Fort Pierce Sportfishing Club
Ducks Unlimited



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

VERCILLO, ANTHONY D

1001 IBIS AVE
FORT PIERCE FL 34982

LICENSE NUMBER: RZ2956

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 10/01/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



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File name	25-86167-2_with_Addenda.pdf
Document ID	163f512192e0b1c2aa0d690d54b3e60d3885dcf5
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



09 / 25 / 2025
14:02:08 UTC-4

Sent for signature to sgn (s.neill@callawayandprice.com) and
adv (a.vercillo@callawayandprice.com) from
m.becton@callawayandprice.com
IP: 173.9.147.193



09 / 25 / 2025
14:06:16 UTC-4

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09 / 25 / 2025
14:16:53 UTC-4

Viewed by adv (a.vercillo@callawayandprice.com)
IP: 216.77.93.2



09 / 25 / 2025
14:17:08 UTC-4

Signed by adv (a.vercillo@callawayandprice.com)
IP: 216.77.93.2



COMPLETED

09 / 25 / 2025
14:17:08 UTC-4

The document has been completed.



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 23-2026

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA DECLARING PURSUANT TO CHAPTER 36 OF THE CODE OF ORDINANCES OF THE CITY OF STUART, FLORIDA THE INTENTION OF THE CITY COMMISSION TO ABANDON AND TO SET PUBLIC HEARINGS IN THE CITY COMMISSION CHAMBERS TO CONSIDER THE ABANDONMENT OF A 25' WIDE PUBLIC RIGHT-OF-WAY WITHIN THE CITY, LOCATED ON THE WEST SIDE OF NW DIXIE HIGHWAY, SITUATED BETWEEN NW POINSETTIA STREET TO THE NORTH AND NW OLEANDER STREET TO THE SOUTH, MORE CLEARLY DESCRIBED IN EXHIBIT "A" ATTACHED; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, the City has received a request for abandonment relating to the public right-of-way described below that conforms to the requirements of Chapter 36 of the Code of Ordinances of the City of Stuart, Florida.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA THAT:

SECTION 1: The purpose of this resolution is to state the intention of the City Commission to abandon a portion of public right-of-way and to set public hearings before the City Commission at its regular meeting in the City Commission Chambers to consider the abandonment of the subject property within Martin County, Florida:

SECTION 2: A sketch depicting the subject right-of-way is attached hereto as Exhibit "A".

Resolution No. 23 -2026; Intention to the abandonment being the portion of Marina Cove at Riverside Drive

SECTION 3: This resolution shall take effect upon adoption.

Commissioner GIOBBI offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner CLARKE and upon being put to a roll call vote, the vote was as follows:

CHRISTOPHER COLLINS, MAYOR
SEAN REED, VICE MAYOR
EULA R. CLARKE, COMMISSIONER
LAURA GIOBBI, COMMISSIONER
CAMPBELL RICH, COMMISSIONER

YES	NO	ABSENT	ABSTAIN
Y			
	N		
Y			
Y			
Y			

ADOPTED this 23rd day of March, 2026.

ATTEST:


MARY R. KINDEL, MMC
CITY CLERK


CHRISTOPHER COLLINS
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

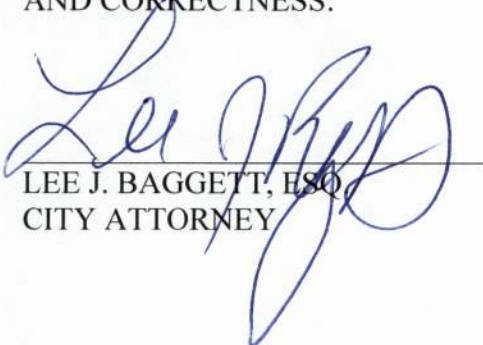
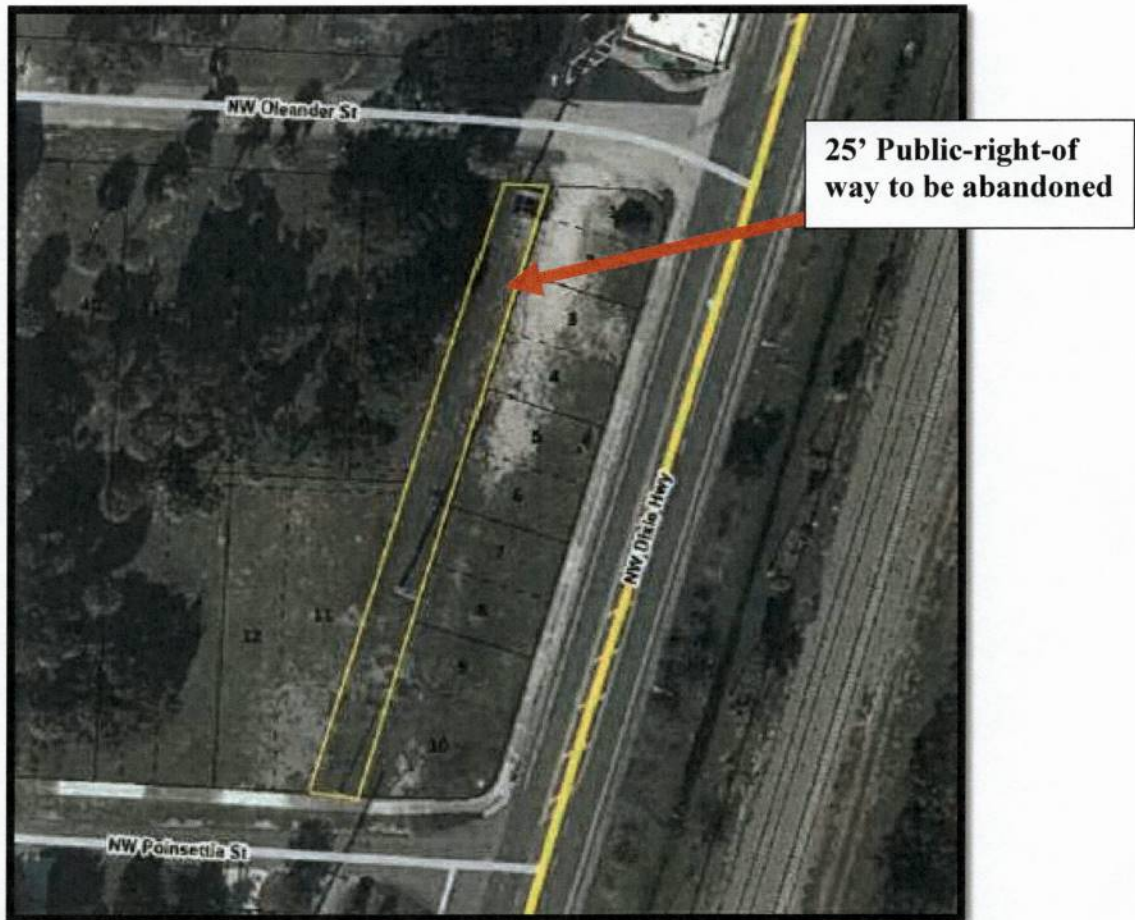

LEE J. BAGGETT, ESQ.
CITY ATTORNEY



Exhibit "A"



RIVERSIDE PARK

LOCATED AT
Stuart, Fla.
ST. LUCIE COUNTY
SCALE 1"=100' FEB. 1925

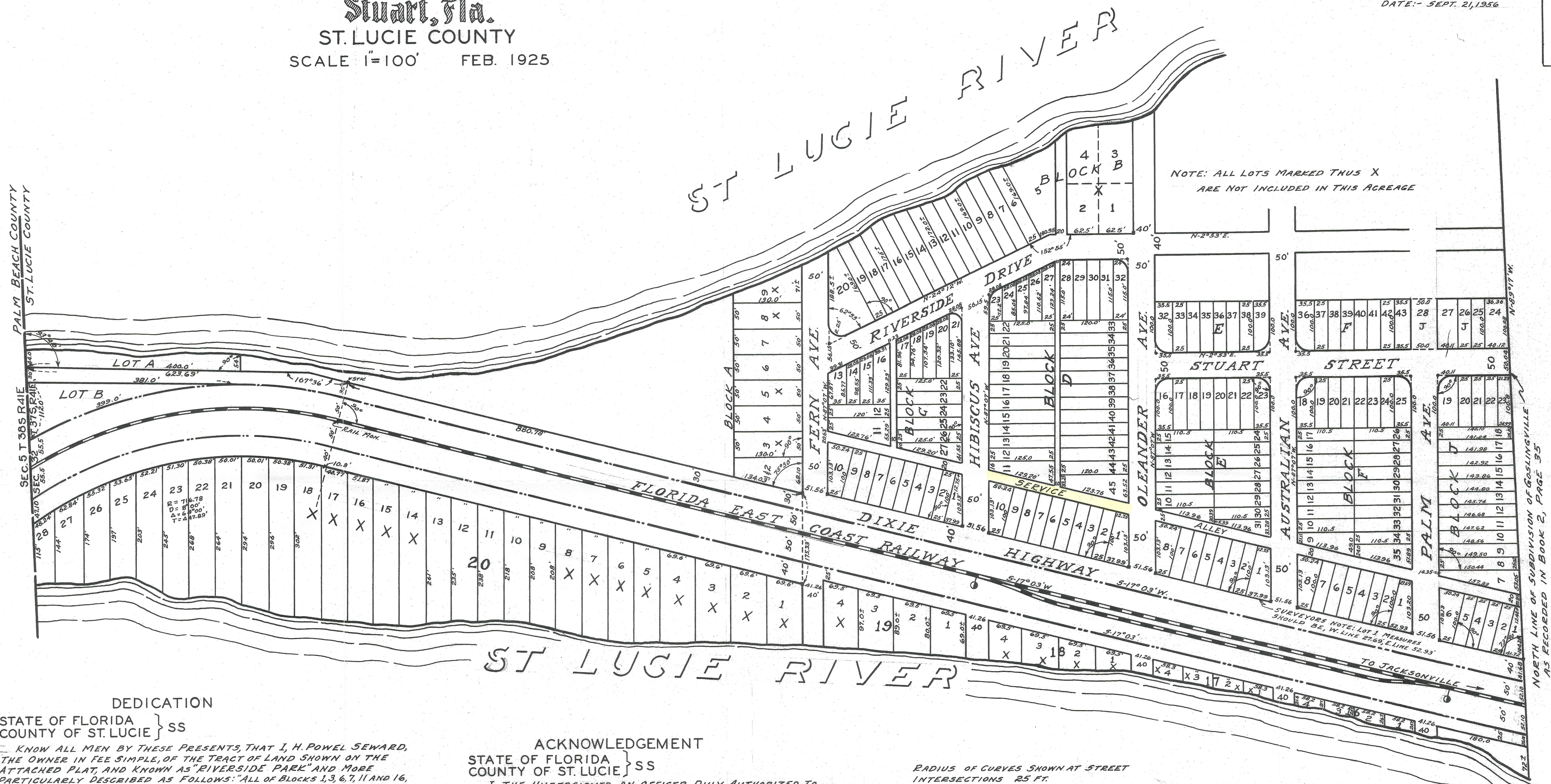
THIS IS A TRUE COPY OF THE ORIGINAL
PLAT OF RECORD OF RIVERSIDE PARK,
PLAT BOOK 4, PAGE 98, ST. LUCIE COUNTY,
(NOW MARTIN COUNTY, FLORIDA.)
WITH SEVERAL CALCULATED DISTANCES
SHOWN WHERE ORIGINAL PLAT WAS ILLEGIBLE
AND ONE EVIDENT ERROR NOTED.

James E. Brock
REG. LAND SURVEYOR
FLA. CERT. NO. 688
DATE: SEPT. 21, 1956

FILED FOR RECORD
THIS 26 DAY OF MARCH
A.D. 1925 AT 4 O'CLOCK P.M.
AND RECORDED IN VOL. 4
AT PAGE 98 OF PLATS
RECORD, AND VERIFIED

P. C. Eldred
P.C. ELDERED
CLERK OF CIRCUIT COURT

BY _____
COUNTY CLERK
ST. LUCIE COUNTY, FLORIDA
FEE \$ _____



DEDICATION
STATE OF FLORIDA } SS
COUNTY OF ST. LUCIE }

KNOW ALL MEN BY THESE PRESENTS, THAT I, H. POWELL SEWARD, THE OWNER IN FEE SIMPLE, OF THE TRACT OF LAND SHOWN ON THE ATTACHED PLAT, AND KNOWN AS "RIVERSIDE PARK" AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: "ALL OF BLOCKS 1, 3, 6, 7, 11 AND 16, OF THAT CERTAIN SUBDIVISION KNOWN AS GOSLING, AS SHOWN BY PLAT OF RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF ST. LUCIE COUNTY, FLORIDA, IN PLAT BOOK 2, AT PAGE 35; LOTS 1, 2, 4, 6 & 7 OF BLOCK 2 OF THE SAME SUBDIVISION; LOTS 1, 2, 5, 6, 7 AND 8 OF BLOCK 5 OF SAME SUBDIVISION; ALL OF BLOCK 8, OF THE SAME SUBDIVISION; ALL THOSE PORTIONS OF BLOCKS 9, 10 AND 12 OF SAID SUBDIVISION, WHICH WERE CONVEYED BY GEORGE T. GOSLING, AND HIS WIFE TO CHARLES R. MYERS, BY DEED DATED NOV. 13, 1918, NOW OF RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF ST. LUCIE COUNTY, FLORIDA, IN DEED BOOK 36, PAGE 293; LOTS 1, 2, 3 OF BLOCK 19, OF THE SAME SUBDIVISION; LOTS 3, 10, 11, 12, 13, 19, 20, 21, 22, 23, 24, 25, 26, 27 AND 28 OF BLOCK 20 OF THE SAME SUBDIVISION. LOTS A AND B OF THE SAME SUBDIVISION."

HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN HEREON, AND DO HEREBY DEDICATE TO THE PERPETUAL USE OF THE PUBLIC AS PUBLIC HIGHWAYS, ALL THE AVENUES, DRIVES, STREETS, AND ALLEYS, AS SHOWN ON THE ATTACHED PLAT, RESERVING, HOWEVER UNTO HIMSELF, HIS HEIRS, SUCCESSORS, ASSIGNS OR LEGAL REPRESENTATIVES, THE REVERSION OR REVERSIONS THEREOF WHENEVER THE SAME SHALL BE ABANDONED BY THE PUBLIC OR DISCONTINUED BY LAW.

IN WITNESS WHEREOF I HAVE HEREUNTO SET MY HAND AND SEAL THIS 20TH DAY MARCH A.D. 1925

H. Powell Seward
H. Powell Seward
James E. Brock
James E. Brock

ACKNOWLEDGEMENT
STATE OF FLORIDA } SS
COUNTY OF ST. LUCIE }

I THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS AND TAKE ACKNOWLEDGEMENTS, DO HEREBY CERTIFY THAT BEFORE ME THIS DAY PERSONALLY APPEARED H. POWELL SEWARD, A FREE AGENT, TO ME WELL KNOWN TO BE THE PERSON DESCRIBED, AND WHO EXECUTED THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO AND BEFORE ME, THAT HE EXECUTED THE SAME FOR THE PURPOSES AND USES HEREIN EXPRESSED.

WITNESS MY HAND AND OFFICIAL SEAL THIS 20TH DAY OF MARCH A.D. 1925

James E. Brock
NOTARY PUBLIC
MY COMMISSION EXPIRES Oct. 22, 1928

AFFIDAVIT
STATE OF FLORIDA } SS
COUNTY OF ST. LUCIE }

WE HEREBY CERTIFY, THAT WE HAVE SURVEYED AND PLATTED THE TRACT OF LAND SHOWN ON THE ATTACHED PLAT AS "RIVERSIDE PARK" AND THAT SAID PLAT IS A CORRECT REPRESENTATION THEREOF TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

CARR & McFADDEN, INC.
BY *Charles E. Capping*
FLA. ENG. CERT. NO. 667
SUBSCRIBED AND SWORN TO BEFORE ME THIS 20TH DAY OF MARCH A.D. 1925
MY COMMISSION EXPIRES Oct. 22, 1928
James E. Brock
NOTARY PUBLIC

RADIUS OF CURVES SHOWN AT STREET
INTERSECTIONS 25 FT.
MONUMENTS SHOWN THUS

APPROVED _____
TOWN OF STUART BY

REFER TO DWG. NO. 117 AND GOSLINGVILLE
FILE PLAT
INDEX: RIVERSIDE PARK
A.P. WOODS
SEC. 32, T. 37S, R. 41E

CARR & McFADDEN, INC.
CIVIL ENGINEERS
FLA. CERTS. NOS. 173 & 280
WEST PALM BEACH, FLORIDA



**CITY OF STUART
DEVELOPMENT DEPARTMENT**



Prepared by and returned to:
City Development Director
121 SW Flagler Avenue
City of Stuart, FL 34994-2139

MINOR FINAL SITE PLAN DEVELOPMENT ORDER – MNSP-25-2

WHEREAS, on August 30, 2024, **Cotleur & Hearing** ("Representative") submitted a Minor Development Plan application on behalf of **Marina Cove at Riverside, LLC**, a **Florida limited liability company** ("Applicant") as the title owner of the below-described real property for Marina Cove at Riverside ("the Project"), within Stuart, Martin County, Florida, and as further described in **Exhibit "A"**, attached hereto; and

WHEREAS, the Applicant through the Representative seeks approval to develop the vacant 2.19 acres site to construct twenty-two (22) townhome units and five (5) single family homes located in the block surrounded by NW Oleander Street, NW North River Drive, NW Poinsettia Street, and NW Dixie Highway, Stuart, Florida.

WHEREAS, according to Section 11.01.03(A)(1) of the City of Stuart Land Development Code, final action on a single-family, multi-family or duplex residential project of between three (3) and thirty-five (35) units, inclusive, constitutes a Minor Development Plan application which shall be reviewed and approved by the City Development Director.

NOW, THEREFORE, THE CITY OF STUART DEVELOPMENT DIRECTOR HEREBY MAKES THE FOLLOWING DETERMINATION AND APPROVAL:

- A.** The foregoing recitals are hereby incorporated herein by reference.
- B.** The following identified **Development Documents** (1 through 14), which will be kept on file with the City Clerk's Office and collectively referred to as **Exhibit "C"** are hereby incorporated herein:
 - 1. Project Narrative (3 Pages) dated September 25, 2025, and prepared by George Missimer, Cotleur & Hearing.

2. Site Plan (Sheet 1 of 4) dated March 19, 2025, (revised through November 4, 2025), and prepared by Cotleur & Hearing.
3. Boundary & Topographic Survey (Sheet 1), dated September 26, 2024 (revised through June 19, 2025), prepared by Ronnie L Furnes, Florida Professional Surveyor Mapper #272, Caulfield & Wheeler, Inc.
4. Landscape Plan/Detail/Specifications (Sheets 1 of 2) dated March 20, 2025 (revised through November 4, 2025) and prepared by Cotleur & Hearing.
5. Tre Disposition Plan (Sheet 1) dated June 6, 2024 (revised through March 3, 2025, and prepared by Cotleur & Hearing.
6. Environmental Assessment Report (8 Pages) dated December 2025, and prepared by Drew Gatewood, Advanced Restoration Ecology.
7. Traffic Statement (Page 1 of 5, and attachments) dated August 29, 2024 (date signed and sealed on January 21, 2025, and prepared by Adam B. Kerr, P.E. #36108 by Kimley-Horn & Associates.
8. SFWMD Drainage Report (75 Pages) dated September 25, 2025, and prepared by Mark Landsman, P.E. 96288, by Haley Ward, Inc.
9. Lift Station Report (16 Pages) dated May 16, 2025, and prepared by Mark Landsman, P.E., 96288, by Haley Ward, Inc.
10. Sanitation Truck Auto Turn Plan (Sheet 1) dated September 5, 2025, and prepared by Haley Ward.
11. Fire Truck Auto Turn Plan (Sheet 1) dated May 30, 2025, and prepared by EDC, a Division of Haley Ward, Inc.
12. Architectural Elevations Building 12-21 (10 units) (11 Sheets) dated September 9, 2024, prepared by Specialty Engineering and Design, LLC.
13. Architectural Elevations Building 33-44 (12 units) (11 Sheets) dated September 9, 2024, prepared by Specialty Engineering and Design, LLC.
14. Construction Plans and Specification Plans (cover sheet, C-102, C-103, C-104, C-105, C-107, C-501, C-502, C-503, C-504, C-505, C-506, C-700, and prepared by Mark Landsman, p.E., 96288, by Harley Ward, Inc.

C. The Marina Cove at Riverside Project shall strictly follow the Site Plan, Landscape Plan, Shared Access & Parking Agreement, Fire Line Improvements Plan, and the **Conditions of Approval** attached hereto as **Exhibit "B"**. The City shall issue no permits for construction or further development activity until all required documents, plans, and fees, if any, are received and approved as may be required in the Conditions of Approval.

D. As part of this Minor Development Plan approval, the Applicant, property owner, developer, and/or successor in interest shall obtain all applicable development permits and construction authorizations from the appropriate State, Federal, and local regulatory agencies including, but not limited to, the United States Army Corps of Engineers, the Florida Department of Environmental Protection, South Florida Water Management District, or the City of Stuart Public Works, Utilities & Engineering, and Building & Permitting Departments prior to the commencement of any development activities on the property described in **Exhibit "A"**. Approval by the City of Stuart does not in any way create any rights on the part of the Applicant, property owner, developer, and/or successor in interest to obtain a permit from a State or Federal agency and does not create any liability on the part of the City for issuance of this approval if the Applicant, property owner, developer, and/or successor in interest fails to obtain requisite approvals or fulfill the obligations imposed by a State or Federal agency or undertake actions that may result in a violation of State or Federal law.

E. The conditions of approval outlined in **Exhibit "B"** are an integral non-severable part of the site plan approval granted by this Development Order. If any condition(s) of approval outlined in **Exhibit "B"** is/are determined to be invalid or unenforceable for any reason and the Applicant, property owner, developer and/or successor in interest declines to comply voluntarily with that condition(s), the site plan approval granted by this Development Order shall become null and void.

F. The approval granted by this Development Order shall become null and void unless a Building and/or Site Permit is obtained within five (5) years of the date of this Order, for the use described in **Exhibit "B" & "C"**, or an extension is granted per Section 8.05.08 of the City of Stuart Land Development Code.

G. This Development Order shall be recorded in the Martin County public records.

Signed, Attested, Rendered, and Filed this ^{10th}~~15th~~ day of April, 2026.

APPROVED BY:

By: Mary R. Kindel
Mary R. Kindel
City Clerk

By: Jodi Kugler
Jodi Kugler
City Development Director

Approved as to Form and Correctness:

By: Lee Baggett
Lee Baggett, Esq.
City Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 THROUGH 10 INCLUSIVE, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA, LESS AND EXCEPTING THEREFROM ALL PORTIONS THEREOF THAT LIE WITHIN THE RIGHTS OF WAY OF NW DIXIE HIGHWAY, NW POINSETTIA STREET, AND NW OLEANDER STREET.

PARCEL 2:

LOTS 11 THROUGH 12, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA.

PARCEL 3:

LOTS 13 THROUGH 22 INCLUSIVE AND 34 THROUGH 44 INCLUSIVE, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA.

PARCEL 4:

LOTS 31 & 32, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA.

PARCEL 5:

LOT 45, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA.

PARCEL 6:

LOT 33, BLOCK D, RIVERSIDE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 98, PUBLIC RECORDS OF ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA.

PARCEL 7:

THAT 10 FOOT WIDE ALLEYWAY IN BLOCK D, RIVERSIDE PARK, PLAT BOOK 4, PAGE 98, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA, PUBLIC RECORDS, WHICH ALLEYWAY IS BOUNDED

ON THE NORTH BY LOTS 34-45 AND IS BOUNDED ON THE SOUTH BY LOTS 11-22, AND WHICH WAS ABANDONED BY ORDINANCE NO. 987 OF THE CITY OF STUART, FLORIDA AS RECORDED IN OFFICIAL RECORDS BOOK 582, BEGINNING ON PAGE 131 OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

PARCELS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 1 THROUGH 22, INCLUSIVE, LESS THE EAST 54' OF LOTS 1 THROUGH 10, INCLUSIVE; LOTS 31 THROUGH 45, INCLUSIVE, ALL IN BLOCK D, RIVERSIDE PARK, PLAT BOOK 4, PAGE 98, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA, PUBLIC RECORDS; AND

THAT 10 FOOT WIDE ALLEYWAY IN BLOCK D, RIVERSIDE PARK, PLAT BOOK 4, PAGE 98, ST. LUCIE (NOW MARTIN) COUNTY, FLORIDA, PUBLIC RECORDS, WHICH ALLEYWAY IS BOUNDED ON THE NORTH BY LOTS 34-45 AND IS BOUNDED ON THE SOUTH BY LOTS 11-22, AND WHICH WAS ABANDONED BY ORDINANCE NO. 987 OF THE CITY OF STUART, FLORIDA AS RECORDED IN OFFICIAL RECORDS BOOK 582, BEGINNING ON PAGE 131 OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

LESS AND EXCEPTING THE FOLLOWING 2 PARCELS CONVEYED TO THE STATE OF FLORIDA IN OFFICIAL RECORDS BOOK 99, PAGE 225, OF THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

A. THAT PART OF SAID LOT 10, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 15 FOOT RADIUS ARC, TANGENT TO THE SOUTH LINE OF SAID LOT 10 AND TANGENT TO A LINE 61 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF THE EXISTING 66 FOOT RIGHT OF WAY FOR STATE ROAD 5; AND

B. THAT PART OF SAID LOT 1, WHICH IS INCLUDED IN THE EXTERNAL AREA, FORMED BY A 15 FOOT RADIUS ARC, TANGENT TO THE NORTH LINE OF SAID LOT 1 AND TANGENT TO A LINE 61 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF THE EXISTING 66 FOOT RIGHT OF WAY FOR STATE ROAD 5.

PARCEL ID:

323741004004003308	323741004004003500
323741004004003700	323741004004003900
323741004004004100	323741004004004300
323741004004004500	323741004004000300
323741004004000105	323741004004000900
323741004004001100	323741004004001300
323741004004001500	323741004004001700
323741004004001900	323741004004002100
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EXHIBIT "B"**CONDITIONS OF APPROVAL****General:**

The Minor Development Plan approval for the project consists of twenty-two (22) townhome units and five (5) single-family lots. The 2.19-acre parcel is zoned Urban Neighborhood (UN), has a Downtown Future Land Use designation, and is located within the Community Redevelopment Area (CRA) District. The Applicant is proposing to develop the townhome properties as fee simple ownership units with a rear access garage.

A. Effect on Adjacent Properties*Architectural Design*

The proposed conceptual architectural elements incorporate a Florida vernacular style that is compatible with and complementary to the surrounding area.

Access

The Project offers two (2) points of access. Based on the proposed site plan each townhouse has a private drive at the rear of the unit for vehicle access. Northbound left-turn lanes exist on NW Dixie Highway at projected entrance points (NW Fern Street, NW Poinsettia Street, and NW Oleander Street).

Prior to the issuance of a building permit, the Applicant shall obtain City Commission approval for the abandonment of the public Right-Of-Way. In the event that the City does not approve the abandonment the City shall issue a revocable permit for purposes of permitting the Applicant to improve and maintain the alleyway in accordance with City standards.

Parking

The Project requires thirty-three (33) parking spaces, and the Applicant provided forty-four (44), including one (1) handicap space. Additionally, each unit provides a private 2-car garage park and on-street parking are provided (not included in the overall parking count). The Project requires five (5) bike racks.

Signage

All signage shall conform to the requirements of the City of Stuart. The Project identification sign shall be illuminated with ground mounted fixtures on photocells.

B. Adequacy of Public Facilities

Water/Wastewater

The site will be serviced by the City of Stuart for water via master meter and wastewater via privately owned/maintained lift station at the sole expense of the applicant, property owner, developer and/or successor in interest. All applicable City of Stuart Utility accounts (water, sewer, sanitation, stormwater) to be established as one (1) single account holder.

Sanitation

The site will be serviced by the City of Stuart for sanitation collection.

Stormwater Management/Water Quality Treatment

The stormwater management system for the site is designed to comply with Section 6.03.03. of the City of Stuart Land Development Code.

Traffic Impact Analysis

The City's Traffic Consultant, Mackenzie Engineering & Planning, Inc., reviewed the Project's transportation and determine the impacts are both De minimis and exempt based on the relatively small impact of the project and the project's location within the City of Stuart TCEA.

Based on the analysis, the Project will generate a net change of -9 AM peak hour and -13 PM peak hour Project trips at Project buildout compared to the potential of 25 constructed single-family homes.

The construction of 22 townhomes results in 148 daily, 9 AM peak hour (2 in/7 out) and 11 PM peak hour trips (7 in/4 out) trips.

In the event of any conflict in provisions of Exhibit "B" Development Conditions and, Exhibit "C" Development Documents shall prevail.

Approved Plans and Documents

1. By acceptance of this Development Order, the Applicant acknowledges and agrees to abide by the terms of Florida Statutes § 166. 033 pertaining to State and Federal agency permits.
2. Any modification to the approved Minor Site Plan resulting in changes of less than ten percent (10%) to the building footprint, setbacks, gross square footage, building location, parking size, number or location of parking spaces, drainage areas, impervious surfaces, or landscaping location may be approved by the City's Development Director. The Development Director may, at

their discretion, refer to any such modification to the City Commission for review via a public hearing.

Development and Construction

3. All utility improvements constructed by the Applicant, property owner, developer and/or successor in interest within the City's right-of-way shall be designed, constructed, and inspected in a manner acceptable to the City of Stuart Public Works Department. The Applicant, property owner, developer and/or successor in interest shall grant all utility easements required by the City to serve the site. No final approval or acceptance of utilities shall be granted until construction has been completed and inspected to the satisfaction of the City.
4. Erosion and dust control measures to be implemented during construction shall be clearly identified in the civil plans and submitted for review as part of the construction permit application. The Applicant, property owner, developer and/or successor in interest shall provide water trucks as necessary throughout construction activities to minimize and control dust generated on-site.
5. Temporary or freestanding storage units shall be prohibited on the property following completion of construction.
6. Sidewalks or roads damaged during construction shall be repaired or replaced by the Applicant, property owner, developer, and/or successor in interest according to the City of Stuart standards.
7. All required fees must be paid, and all applicable accounts (water, sewer, sanitation,) must be established before activating services.
8. All construction pertinent of the Public Works Department shall be installed, inspected, and tested following the City of Stuart Minimum Design and Construction Standards latest edition and the City of Stuart specifications and ordinances where applicable. In the case of discrepancies between the construction plans and the manuals, the most restrictive apply.
9. The Applicant, property owner, developer, and/or successor in interest shall construct and maintain all improvements without any expense to the City of Stuart.
10. The Applicant, property owner, developer, and/or successor in interest is responsible for ensuring drainage will not encroach or adversely affect adjacent properties or the public right-of-way.
11. The Applicant, property owner, developer, and/or successor in interest shall be responsible for relocating and constructing a dumpster enclosure and landscape buffer adjacent to the parking

spaces located on-site.

12. A separate building permit for the construction of the dumpster enclosure shall be required and submitted to the City of Stuart Building Department.
13. Prior to the issuance of the Certificate of Completion, the Applicant, property owner, developer, and/or successor in interest shall receive zoning compliance from the City of Stuart.
14. Construction site work, including but not limited to land preparation, retention area excavation, clearing and grading, drainage, and installation of water, sewer, and irrigation lines, shall be reviewed and approved by the City's Public Works Department and the City's engineering consultant prior to issuance of permits.
15. As part of the construction permit submittal, the Applicant, property owner, developer and/or successor in interest shall revise the SFWMD Drainage Report dated September 25, 2025, to address all City review comments. The revised report shall: (i) demonstrate that the 25-year/3-day storm event is fully contained on-site, including consideration of all low points along property lines; (ii) show that the proposed development will not cause or increase off-site flooding of adjacent properties or along discharge paths in accordance with City of Stuart Land Development Code Section 6.03.00.B, including resolution of the currently reported 100-year/3-day peak stage of 8.06 NAVD; and (iii) confirm that horizontal hydraulic conductivity calculations account for the wall along the west side of the property, which will prevent horizontal percolation. No construction permit shall be issued until the revised drainage report is reviewed and accepted by the City.

Before Issuance of Construction Site Permit (Infrastructure)

16. Prior to issuance of a construction site permit, the existing water main located within the unimproved public right-of-way should be relocated, removed and/or abandoned in place at the sole expense of the developer. Any request by the applicant, property owner, developer and/or successor in interest for a reduction of impact fees must be approved by the City Commission through adoption of a resolution.
17. The construction site permit shall not be issued until the abandonment application is approved by the City, pursuant to Section 36-3 of the Code of Ordinances of the City of Stuart, and the applicant, property owner, developer and/or successor in interest has committed to improving and maintaining the alleyway in perpetuity in accordance with City standards. In the event that the City does not approve the abandonment application the City shall issue a revocable permit for

purposes of permitting the Applicant to improve and maintain the alleyway in accordance with City standards.

18. Prior to the issuance of a construction site permit, the existing water main located within the unimproved public right-of-way (ROW) shall be relocated and placed into service at the sole expense of the applicant, property owner, developer and/or successor in interest.
19. A gopher tortoise survey shall be conducted by a qualified professional in accordance with Florida Fish and Wildlife Conservation Commission (FWC) guidelines within ninety (90) days prior to issuance of the construction site permit. Any impacts to gopher tortoises or their burrows shall be addressed in accordance with FWC permitting and mitigation requirements prior to commencement of construction activities.
20. A tree removal permit shall be required prior to the removal of any trees and may only be issued after the construction site permit has been approved.
21. Civil plans shall receive review and approval from all applicable City departments, including review by the City's consulting engineer, prior to the issuance of a construction site permit. No construction activities shall commence until such approvals have been obtained.

Landscaping

22. Not less than 50 percent of all trees used to meet landscaping requirements shall be shade or canopy trees. Trees shall have a minimum height of 12 feet and a minimum spread of six feet at planting. Palm trees may be substituted for any number of the remaining trees that two palm trees shall be counted as one.
23. All required landscaping shall be installed pursuant to the Landscape Code and in accordance with accepted good planting practices.
24. Prior to the issuance of a Certificate of Occupancy or any similar authorization, a registered landscape architect shall inspect the site and submit a signed and sealed certification letter confirming that all landscaping has been installed in accordance with the approved landscape plan and the requirements of the City of Stuart Land Development Code, Section 6.04.00.
25. Prior to the issuance of a Certificate of Occupancy for any portion of a new development, an installation and maintenance guarantee, in a form acceptable to the City Development Director, shall be provided to ensure the installation and maintenance of all landscaping and the irrigation system in accordance with the provisions of the City of Stuart Landscape Code and all other

applicable ordinances. The guarantee shall list all required landscape materials and shall describe the irrigation system to which it applies.

26. All A/C units shall be located to the rear or side of all buildings and fully screened on three (3) sides with landscaping.

Tree Mitigation

27. The Project shall comply with Section 5.05.02. of the "Tree replacement and protection requirements" of the City's Land Development. All required tree mitigation will be met on site.

Plat

28. Prior to the issuance of a construction site permit and any building permits for the project, the Applicant, property owner, developer, and/or successor in interest shall obtain approval from the Development Director for a plat that allows each unit to be held in fee simple ownership.

Public Art

29. As a condition of the Minor Development application, the Applicant, property owner, developer, and/or successor in interest will be required to submit a Minor Urban Code Conditional application to comply with the Public Art requirements outlined in Section 3.01.08 of the Land Development Code. Public Art requirements shall apply to all new developments and substantial renovations in the Urban Code Districts and shall equal not less than one percent of the total costs of vertical construction. Public Art may include fountains, murals, sculptures, paintings, or other generally acceptable art forms as directed by the Community Redevelopment Board. All public art required shall be readily visible to the public. All public art intended to meet the requirements of this section that is visible from a public right-of-way or is exterior to a building must be approved by the Community Redevelopment Board as a Minor Urban Code Conditional Use. The submittal requirements for Minor Urban Code Conditional Use for Public Art are specified in the Stuart Land Development Code, Section 3.01.08.

Impacts Fees

30. Pursuant to the City of Stuart Code of Ordinance, Section 32-68, Impact fees shall be due and payable at the time of issuance of building permit by the City for new construction and shall not be refundable once a building permit has been issued. No building permit for such new construction shall be issued until all applicable impact fees have been paid to the City.

City of Stuart Public Works Department

31. The construction plan submittal shall include all applicable City of Stuart Standard Specification Details. All construction shall be installed, inspected, and tested in accordance with the latest edition of the City of Stuart Minimum Design and Construction Standards, City Specifications, and applicable City Ordinances. In the event of any discrepancy between the plans and these standards, the more restrictive requirement shall apply. All plans requiring review by this Department shall be routed through the Building Department. Public Works approval shall not authorize commencement of work, nor permit violation, alteration, or suspension of any City Code provision, and does not relieve the design engineer of responsibility for code compliance or correction of errors in plans or construction.

Fire Department

32. Per NFPA 1, Section 18.2.4.1.1, the required width of a fire apparatus access road shall not be obstructed in any manner, including the parking of vehicles. Vehicles parked within residential driveways would obstruct the required fire apparatus access and limit emergency response capabilities. Additionally, the northbound turn depicted in the fire apparatus turning radius demonstrates the bumper swing radius extending over the proposed single-family lots. If a driveway is located within this swing radius, a parked vehicle could further obstruct fire apparatus access and operations. NFPA 1, Section 18.2.3.5.1.1 requires fire apparatus access roads to maintain an unobstructed width of not less than 20 feet (6.1 meters). While the Fire Department may be able to work with the proposed configuration, the applicant/developer must demonstrate compliance with NFPA 1, Section 18.2.3.2.2, which requires fire apparatus access roads to be provided such that any portion of the facility, or any portion of an exterior wall of the first story of the building, is located no more than 150 feet (46 meters) from the fire apparatus access road, as measured by an approved route around the exterior of the building or facility.

Stormwater Management

33. Prior to issuance of a certificate of occupancy for the final building, the Applicant, property owner, developer, and/or successor in interest shall provide written certification from a licensed engineer, subject to review and acceptance by the City, confirming that the project's overall stormwater system has been fully installed, is operational, and is functioning in compliance with all approved plans, specifications, and applicable City standards. No certificate of occupancy shall be issued until such certification is reviewed and accepted by the City.

Signage

34. All signage associated with the Minor Site Plan shall require a separate permit prior to installation.

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Exhibit "C"
Development Documents
On File with the
City of Stuart Clerk's Office

1. Project Narrative (3 Pages) dated September 25, 2025, and prepared by George Missimer, Cotleur & Hearing.
2. Site Plan (Sheet 1 of 4) dated March 19, 2025, (revised through November 4, 2025), and prepared by Cotleur & Hearing.
3. Boundary & Topographic Survey (Sheet 1), dated September 26, 2024 (revised through June 19, 2025), prepared by Ronnie L Furnes, Florida Professional Surveyor Mapper #272, Caulfield & Wheeler, Inc.
4. Landscape Plan/Detail/Specifications (Sheets 1 of 2) dated March 20, 2025 (revised through November 4, 2025) and prepared by Cotleur & Hearing.
5. Tree Disposition Plan (Sheet 1) dated June 6, 2024 (revised through March 3, 2025, and prepared by Cotleur & Hearing.
6. Environmental Assessment Report (8 Pages) dated December 2025, and prepared by Drew Gatewood, Advanced Restoration Ecology.
7. Traffic Statement (Page 1 of 5, and attachments) dated August 29, 2024 (date signed and sealed on January 21, 2025, and prepared by Adam B. Kerr, P.E. #36108 by Kimley-Horn & Associates.
8. SFWMD Drainage Report (75 Pages) dated September 25, 2025, and prepared by Mark Landsman, P.E. 96288, by Haley Ward, Inc.
9. Lift Station Report (16 Pages) dated May 16, 2025, and prepared by Mark Landsman, P.E., 96288, by Haley Ward, Inc.
10. Sanitation Truck Auto Turn Plan (Sheet 1) dated September 5, 2025, and prepared by Haley Ward.
11. Fire Truck Auto Turn Plan (Sheet 1) dated May 30, 2025, and prepared by EDC, a Division of Haley Ward, Inc.

12. Architectural Elevations Building 12-21 (10 units) (11 Sheets) dated September 9, 2024, prepared by Specialty Engineering and Design, LLC.
13. Architectural Elevations Building 33-44 (12 units) (11 Sheets) dated September 9, 2024, prepared by Specialty Engineering and Design, LLC.
14. Construction Plans and Specification Plans (cover sheet, C-102, C-103, C-104, C-105, C-107, C-501, C-502, C-503, C-504, C-505, C-506, C-700) dated September 26, 2025 (digitally signed October 1, 2025) prepared by Mark Landsman, P.E., 96288, by Haley Ward, Inc.

Chapter 36 STREETS, SIDEWALKS AND OTHER PUBLIC PLACES

ARTICLE I. IN GENERAL

Sec. 36-1. Obstructing.

No person shall place any wares, merchandise or other personal property upon the sidewalks or streets within the city which obstructs or in any way impairs the free use of the public in and to the sidewalks or streets.

(Code 1981, § 14-1; Code 1995, § 70-1)

Sec. 36-2. Privilege fee for abandoning public property.

- (a) There is hereby established a privilege fee, payable by any person petitioning the city for the abandonment and vacation of the interests of the city in and to any real property or street, alleyway, road, highway or other place used for travel, or any portion thereof; such fee to be deposited into the city property management fund to be used exclusively for the acquisition, operation and maintenance of other public properties of the city.
- (b) The privilege fee shall be determined and fixed by computing 100 percent of the value added to the adjoining real property of the petitioner by the resulting addition of the interest abandoned by the city; the value added to be determined by the appraisal of a qualified, registered real estate appraiser who practices in the county; such appraisal shall be ordered by the city but shall be paid for by the petitioner in addition to any privilege fee payable. The resulting 100 percent computation shall be established for the fee herein provided for, but in no event shall the privilege fee payable be less than the amount as currently established or as hereafter adopted by resolution of the city commission from time to time in appendix A to this Code.
- (c) This privilege fee shall not apply to petitions made by the original gratuitous donor of the city's interest to be abandoned nor when F.S. § 255.22, or a reverter clause in the instrument of conveyance to the city shall take effect.
- (d) The privilege fee hereby imposed may, upon proper application, be waived by the city commission in its discretion upon a showing that the abandonment will benefit the public and city residents at large and not the adjoining landowners exclusively.

(Code 1981, § 14-7; Code 1995, § 70-7; Ord. No. 1971, § 1, 2-23-2004)

Sec. 36-3. Vacation or change of name of streets, alleys, etc.

- (a) *Ordinance, resolution required.* The vacation or change of name of any street, alley, road or public way shall be accomplished by ordinance. The city commission, in vacating any street or part of a street or changing the name of any street, may include in one ordinance the change of name or vacation or narrowing of more than one street, avenue or alley, but before vacating any street or part thereof, or narrowing any street, the city commission shall first pass a resolution declaring its intention to do so.
- (b) *Notice requirement and expenses.* The person applying for a vacation, alteration or change of name of a street, road, avenue or alley shall bear the expense and responsibility of providing due public notice of the time, place and purpose of the hearing to be held on the application to all persons whose property abuts

upon the portion of the street, road, avenue or alley to be directly affected by the vacation, alteration or change of name.

(c) **Service of notice by mail.** Notice of road, street or alley abandonment, vacation, alteration and name change shall be furnished to all persons whose property abuts upon that portion of such public way affected by a proposed abandonment, vacation, alteration or name change by certified mail, return receipt requested, to be mailed no later than ten days prior to the date the public hearing which shall be the second reading of an ordinance vacating, altering or changing the name of such public way. The notice so mailed shall be a true and correct copy of the resolution adopted by the city commission clearly setting forth the location of the affected public way and the time, date, and place of the public hearing (second reading of the ordinance) on the abandonment, vacation, alteration, or name change.

(d) **Publication of resolution.** The resolution shall also be published in the legal advertisement classified section in a newspaper of general circulation in the city no earlier than seven calendar days prior to the public hearing.

(e) **Signage.**

- (1) The beginning area of the abandonment, location, alteration or change of name as well as its point of termination shall both be posted with signs facing perpendicular to the right-of-way, in plain view of traffic, each being no smaller than 24 inches by 36 inches, which shall be captioned by the following language in bold print:

NOTICE

THIS ROAD IS SUBJECT TO (ABANDONMENT) (ALTERATION) (NAME CHANGE)
BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA. PLEASE
READ THE NOTICE ON THIS SIGN FOR FURTHER INFORMATION.

- (2) The signs shall have affixed in weatherproof transparent coverings a copy of the required resolution. The signs shall be clearly visible from the nearest right-of-way other than that sought to be abandoned, altered or otherwise changed.
 - (3) The sign shall be so displayed for 15 continuous days prior to the scheduled hearing.
- (f) **Closure.** The act of the city commission in closing or abandoning any road, alleyway, or street, or in renouncing or disclaiming any rights in any land delineated on any recorded map as a road, alleyway or street, shall abrogate the easement theretofore owned, held, claimed or used by or on behalf of the public and the title of fee owners shall be freed and released therefrom. If the fee of the road, alleyway or street space had been vested in the city, the same will be thereby surrendered and will vest in the abutting fee owners to the extent and in the same manner as in case of termination of an easement for road purposes.

(Code 1981, § 14-8; Code 1995, § 70-8)

Charter reference(s)—Vacation of streets, art. IX.