

Summary of Points and Conclusions
from the
Town Hall Meeting on the Development of the H.D. King Power Plant site
organized by the Fort Pierce Community Alliance, Inc.
June 10, 2019

The Fort Pierce Community Alliance, Inc. is happy to report that approximately 40 people attended the Town Hall Meeting regarding the development of the H.D. King site. This report seeks to summarize and articulate the key points around which there seemed to be agreement. Clearly, each individual point may not accurately represent the point of view of each individual participating. It should also be noted that while there have been numerous public meetings regarding this site over the last 3 to 5 years, many in attendance were very appreciative of the opportunity to discuss the site and the proposals in this town hall format.

1. Neither of the proposals as preliminarily presented would be good for Fort Pierce. They are out-of-scale, insufficiently integrated into the existing fabric, and do not create a great public realm.
2. Should the City choose to enter into negotiations with one of the developers, it is essential that it be represented by a negotiator with extensive knowledge, skills and experience with multi-million-dollar real estate development deals. With due respect for the talent and dedication of the City Attorney, the City Manager and other key city staff, none may have this requisite background. Hiring the talent and expertise the City needs for these negotiations would be money well spent.

The contract must include strong reverter clauses, safeguards and protection for the City in the event the development does not move forward at an acceptable pace and according to the contract are crucial. Some suggested a 100-year land lease rather than a sale might be advisable.

3. Those present at the meeting understood that while we all believe this site is a highly-valued jewel, this is the third RFP issued and the real estate and financial markets may not fully share our opinion about the vast potential of the site.

The City should not feel pressured into choosing one of these two proposers. While everyone is eager to see the site become a part of our City and downtown, it is more important to get a great addition to the City than just get something done. Fort Pierce was not built in a day. Cities evolve over time. We are best served if we are patient. It may be that in a couple of years, the development of the Port, and other economic

development projects, will open a larger buyer and developer pool and we will be in a stronger bargaining position.

With each RFP, the proposals have gotten better. If not ready to walk away from a deal that is not in our best interests, we are in a weak bargaining position.

4. Regardless of which proposer the City chooses to negotiate with, seamless integration into the existing fabric is paramount. Complementing the City's architectural heritage and development form and beautiful connectivity with the rest of downtown and the City overall need more attention and planning.
5. As has been communicated at numerous previous citizen forums, the majority of those present at the Town Hall Meeting would love to see a hotel and housing on the site.
6. Much care is needed regarding the upcoming amendment of the Future Land Use Map and the zoning atlas from the current industrial classification. Care is also needed in the overdue EAR-based Comp Plan amendments. Especially important planning and regulatory considerations for the King site include the Floor Area Ratio, maximum height, minimum open space, generous sidewalks and landscaping, and proper transition with existing development.
7. Neither proposal locates the hotel facing the marina. The lackluster locations chosen for the hotel by the proposers communicates that there is significant doubt about the financial feasibility of a hotel. Nonetheless, the premier views of the marina and the river should not be dedicated to private residential development. The view of the marina, river, bridge, etc. must be preserved for a public or quasi-public use, such as a hotel.

Those present generally believe the City should hold-out for a hotel on the power plant site, but are also cognizant that the prime ocean-front hotel site on North Hutchinson Island (Shore Winds) has been available for several years with no takers. It is our understanding that the residential development is needed to subsidize the development of a hotel.

Any public subsidies should target the hotel, a large-space venue that can host 250 to 300 people and is not available in our historic buildings, and public amenities and the public realm. The residential component should receive no public subsidies.

8. The continuation of Moore's Creek linear park is essential and must be done generously and well.

9. Any future retail space must target businesses that are not currently in downtown. There is no benefit if the new space simply cannibalizes existing businesses from other downtown locations.
10. Regarding the Audubon proposal, the mix of hotel/residential/retail mix is favored. The care and detail of the proposal is appreciated.

Significant concern was expressed regarding the financial assumptions of the Audubon proposal. The square footage lease/sale prices for the commercial space (\$35/sf triple net) far exceeds what downtown property owners currently receive for space. The projected sale price of \$650,000 for the residential townhouses also may be beyond what our market will bear. The concern about the assumed prices is not that higher income residents would not be welcomed, but that (1) the project may fail because of unrealistic assumptions; and (2) full-time rear-round residents would be better for the City than snow birds.

Other concerns about the Audubon site: Eight stories is too high; insufficient green space and landscaping; lack of attention to the public realm (streets and sidewalks are not just a means to get from one place to another but should be great places to be) location of the hotel facing Moore's Creek Park rather than the marina and waterfront, what if any public amenities will be provided,

11. Regarding the Virgin Train proposal, it is a greedy first offer. The City should not consider surrendering control of the marina. About half of those present would love to have a train station in Fort Pierce; the other half do not want a train station. The apparent consensus was that if we get a train station, it should be on the vacant FEC property behind the Sunrise Theater or accessed from US 1 between Citrus and Orange. Given that the documentation for the sale of hundreds of millions of dollars of bonds by Virgin Trains makes no mention of a train station on the Treasure Coast, we are doubtful of Virgin's genuine interest in Fort Pierce.