VILLAGE OF INDIANTOWN, FLORIDA
AGENDA MEMORANDUM

MEETING DATE: July 10, 2025

MEETING TYPE: Regular Village Council Meeting

AGENDA ITEM TITLE: Approval of First Amendment to the Indiantown Community Trust Agreement Extending the Term of the Trust Agreement by 25 Years

SUMMARY OF ITEM: As the Village Council may recall, the Indiantown Community Trust, first established by FPL's Indiantown Cogeneration LP subsidiary in 1991, is set to expire on July 23, 2025. Almost a year ago, the Village Manager began reaching out to FPL with a request that the term of the Trust be extended, so that the income from the $1,000,000.00 of Trust principal can continue to work for and benefit the Indiantown community.

After extensive efforts and exploration of numerous options, and with the assistance of Kevin Powers, who connected the Village with appropriate contacts within FPL, a straightforward solution has been arrived at -- the extension of the term of the Trust for an additional 25 years.

This agenda item is for the approval of a First Amendment to the Indiantown Community Trust Agreement to implement this solution. Per discussions with attorneys for FPL, minor revisions to technical elements of the First Amendment may be necessary to address regulatory compliance matters, so staff requests approval subject to technical revisions as approved by the Village Attorney.

FISCAL IMAPCT STATEMENT: Continuation of the Indiantown Community Trust Fund for an additional 25 years.

RECOMMENDATION: Staff recommends that the Village Council approve the First Amendment to the Indiantown Community Trust Agreement extending the term of the Trust Agreement by 25 years, subject to technical revisions as approved by the Village Attorney.

PREPARED BY: Wade C Vose Esq DATE: 07/03/25

ATTACHMENTS:

Description
First Amendment to Indiantown Community Trust Agreement rev 07-03-25.docx