

ANNUAL REPORT

CRA

COMMUNITY

REDEVELOPMENT AGENCY



2020



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Mayor Gregory J. Oravec



Vice Mayor
Shannon Martin

District 3



Councilwoman
Stephanie Morgan

District 1



Councilman
David Pickett

District 2

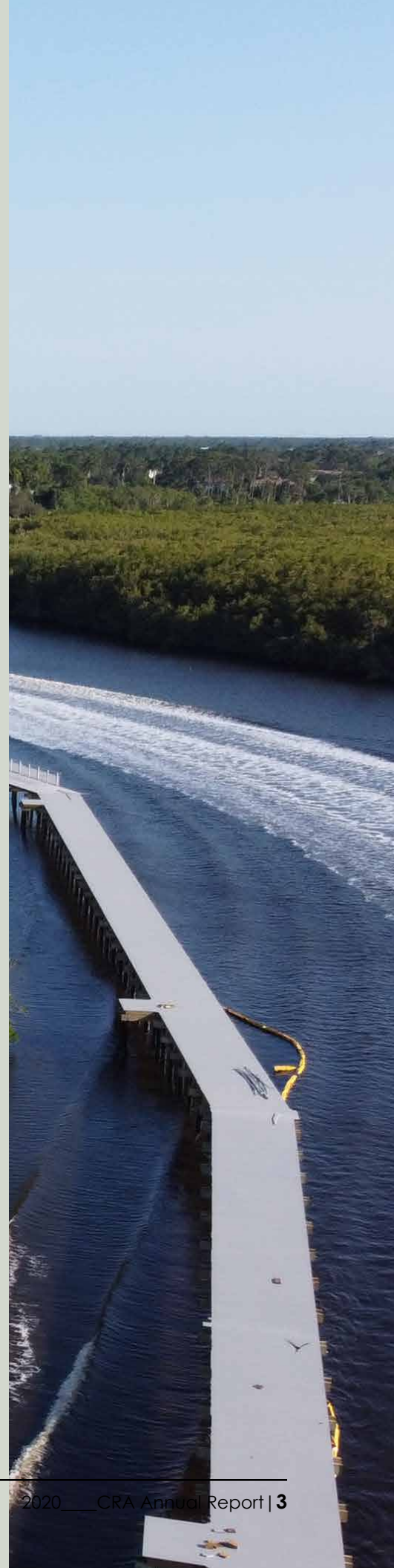


Councilwoman
Jolien Caraballo

District 4



Russ Blackburn,
City Manager/Executive
Director



Introduction

A Community Redevelopment Agency refers to a public entity created by a city or a county to implement the community redevelopment activities outlined under Chapter 163, Part III, Florida Statutes.

The Community Redevelopment Act of 1969 outlines the physical, economic, and blight conditions that can support the creation of a Community Redevelopment Area (CRA). It provides a vehicle for counties and municipalities to form a Community Redevelopment Agency and create a Redevelopment Trust Fund for financing improvements within a target area pursuant to the approved community redevelopment plan.

The City of Port St. Lucie Community Redevelopment Agency (Agency) was created in 2001 by the City of Port St. Lucie City Council. The governing body of the City of Port St. Lucie CRA is the City of Port St. Lucie City Council sitting as the CRA Board of Directors. The City Council is comprised of five members.

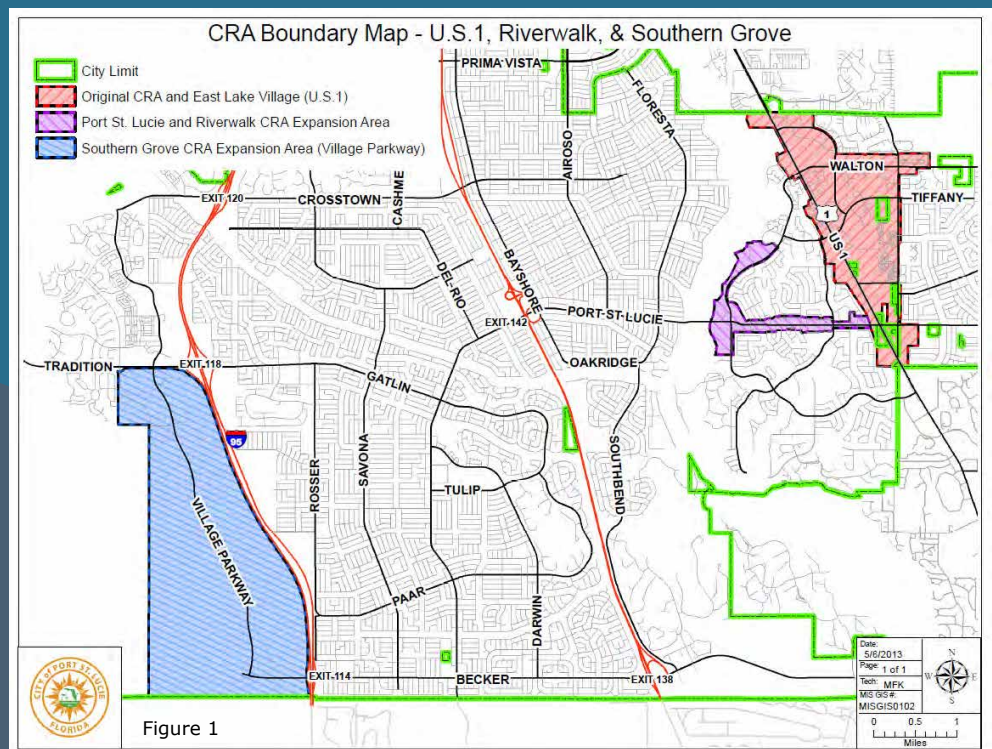
The Agency was established to address the lack of land set aside for commercial uses to serve the projected population in the original platted development of the city. Under the original developer's plan, most of the land in Port St. Lucie was platted for low density, single-family residential development. As a result, there is no central "core" or traditional "downtown" and many residents work, shop, and seek entertainment outside of the city. This increases traffic, negatively impacts the City's tax base, hinders the City's ability to meet the service demands generated by growth, impedes the City's ability to efficiently utilize its resources, and detracts from the quality of life. In 2001, the City designated a CRA along U.S. 1 in eastern Port St. Lucie and formally adopted a community redevelopment plan on June 11, 2001 following an extensive community-driven planning process which included design charrettes and workshops. The redevelopment strategy is to create a central business district or commercial town center along U.S. Highway 1 and a series of mixed-use pedestrian and transit friendly districts.

As stated in the vision statement, the CRA is intended to be a central gathering place that creates an identity for the city, as well as provides entertainment and economic opportunities. It will include a variety of development districts and connective open space to better serve current and future residents.

Since the CRA's creation in 2001, three additional areas have been formally designated as part of the CRA: Lentz Grove (now known as East Lake Village) in 2003; Port St. Lucie Boulevard/Riverwalk District (CRA Expansion Area) in 2006; and Southern Grove in 2012. The boundary lines for the CRAs are depicted in Figure 1.

The four (4) redevelopment areas comprise approximately 5,627 +/- acres as follows:

- U.S. Highway 1 Corridor: 1,600 +/- acres
- CRA Expansion Area: 321 +/- acres
- East Lake Village: 100 +/- acres
- Southern Grove: 3,606 +/- acres



Requirements for an Annual Report

Pursuant to Section 163.356(3)(d), Florida Statutes and 163.371(2), Florida Statutes, the City of Port St. Lucie Community Redevelopment Agency (Agency) is required to file with the governing body, on or before March 31 of each year, a report of its activities for the preceding fiscal year. The report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of filing this report, the agency shall publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the municipality and that the report is available for inspection during business hours in the office of the clerk of the city and in the office of the agency.

The City of Port St. Lucie Community Redevelopment Agency Annual Report for Fiscal Year 2019-20 (FY 2019-20) covers all activities for the period October 1, 2019 to September 30, 2020. It includes a complete financial statement of the Agency's revenues and expenses, amount of tax increment funds collected, and a record of activities for the fiscal year.

Funding Source

The major funding source for the Port St. Lucie CRAs is tax increment revenue. Tax increment revenue is a mechanism available to cities and counties to re-invest new property tax dollars within a targeted redevelopment area. When a CRA is created, the current assessed values of the property as determined by the Property Appraiser are designated as the base year value. Taxing authorities that contribute to the tax increment continue to receive ad valorem (property tax) revenue based on the base year value. Ad valorem revenues from increases in real property value above the base year amount ("increment") are deposited in a redevelopment trust fund and dedicated to the community redevelopment area. Since the tax increment is used to finance and/or fund redevelopment, the term tax increment is commonly referred to as tax increment financing, tax increment funding, or TIF.

Tax increment revenue is calculated separately for each of the four (4) CRA Districts. The tax increment revenue generated by the Original CRA, East Lake Village, and the CRA Expansion Area is used to fund public improvements in the eastern portion of the CRA. The tax increment revenue generated by Southern Grove is be used to fund improvements within Southern Grove.

Jurisdictions remitting tax increment revenue to the Port St. Lucie CRA include the City of Port St. Lucie and St. Lucie County (General Fund and Fine & Forfeiture Fund). Pursuant to an Interlocal Agreement between the City and St. Lucie County Fire District, the Fire District originally remitted tax increment revenue, but stopped participating in FY 2007-08.

In both the Original CRA and East Lake Village, the participating taxing authorities levying property taxes within these areas are required to annually deposit an amount equal to 95% of the incremental property tax revenues they receive from properties within those corresponding areas. In the CRA Expansion Area, the participating taxing authorities are required to annually deposit an amount equal to 95% of the incremental property tax revenues they receive from properties within the CRA Expansion Area; however, this requirement is subject to the following major exception set forth by Section 163.387(1)(b)(1)(a), Florida Statutes:

If a taxing authority imposes a millage rate that exceeds the millage rate imposed by the governing body that created the trust fund, the amount of tax increment to be contributed by the taxing authority imposing the higher millage rate shall be calculated using the millage rate imposed by the governing body that created the trust fund.

Based upon this exception, if the County's millage rate is higher than the City's, which it has been historically, the County shall calculate its tax increment payment for the CRA Expansion Area only by using the City's millage rate instead of its own higher rate.

The Southern Grove CRA was established in 2012 and is subject to the same exception noted above. In addition, Ordinance 12-30 set the tax increment at 50% of the difference between the current valuation of all levied properties within the Southern Grove CRA boundary compared to the base year valuation of the same properties.

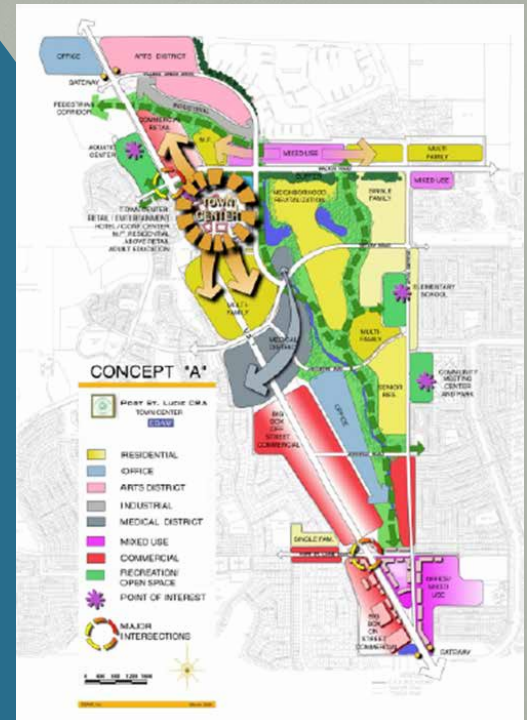
The following pages will provide an overview of the individual CRAs in the City of Port St. Lucie, as well as provide an update from the current reporting year.

The Original CRA

The City's original CRA is approximately 1,600 acres or 2.7 square miles. The original CRA boundary includes the City's U.S. Highway 1 (Federal Highway) corridor from just north of Village Green Drive, south to the St. Lucie/Martin County line. Lennard Road forms most of the eastern boundary, and the western boundary is predominantly the rear property line of those properties fronting U.S. Highway 1. The major goals of the redevelopment plan for the U.S. Highway 1 corridor center on the development of a town center at U.S. Highway 1 and Walton Road (City Center) and a variety of mixed-use, commercial, office, residential, and recreational districts.

In 2005, the City and the Agency entered into a public-private partnership with a developer to redevelop a 69-acre shopping center at the southeast corner of U.S. Highway 1 and Walton Road into a mixed-use town center consisting of 253,820 square feet of retail space, 247,000 square feet of office space and 1,125 residential dwelling units (including 150 hotel rooms).

By 2008, the City and Agency completed construction of a 100,000 square foot civic center, a public plaza with interactive fountain, a structured parking garage, and other improvements. The civic center includes 20,000 square feet of meeting space, a gymnasium, and art gallery. Infrastructure improvements were also completed in 2008 and include an urban street grid system with on street parking, lighting, landscaping, irrigation and stormwater improvements.



East Lake Village

The Community Redevelopment Plan was amended in 2003 to include Lentz Grove, now known as East Lake Village. Although located within the CRA original study area, East Lake Village was a 100+/- acre unincorporated St. Lucie County enclave when the CRA was established and was annexed into the City of Port St. Lucie in 2003. East Lake Village was developed pursuant to a public-private partnership agreement between the City, the Agency, and St. Lucie East Development Company, LLC. East Lake Village is a planned community that utilizes traditional neighborhood development design concepts. It is a mix of residential housing types within a neighborhood setting of pedestrian friendly streets, public open spaces, neighborhood squares and a greenway trail system linking its residents to the rest of the CRA. Recreational amenities include Mary Ann Cernuto Park and the East Lake Village Segment of the Wood Stork Trail.



Wood Stork Trail

The recreational component of the redevelopment plan contemplated transforming the drainage swales, ditches and ponds of the CRA into a better functioning stormwater drainage system and a linear park, which interconnect the entire district. The Wood Stork Trail is an open space network that connects East Lake Village, Hillmoor Lake and City Center. A master plan for the Wood Stork Trail was adopted in October 2005 and following approval of such, the Agency constructed a 1.5-mile trail around Hillmoor Lake, paved trails around the stormwater treatment areas in City Center, and added wooden boardwalks and outlooks in East Lake Village and Hillmoor Lake.



Expansion Area

In 2006, the Community Redevelopment Area was expanded to include the Port St. Lucie Boulevard/Riverwalk District. The 321 +/- acre CRA Expansion Area extends along Port St. Lucie Boulevard from Gowin Drive west to the edge of the North Fork of the St. Lucie River and includes portions of Westmoreland Boulevard and Veterans Memorial Parkway. In 2010, the City opened the Port St. Lucie Botanical Gardens on Westmoreland Boulevard in an area known as Riverwalk South. The redevelopment strategy for this area is to support the development of a vibrant residential, entertainment, and recreation area that protects and enhances existing neighborhoods.

The current CRA Expansion Area Master Plan is depicted in Figure 3.

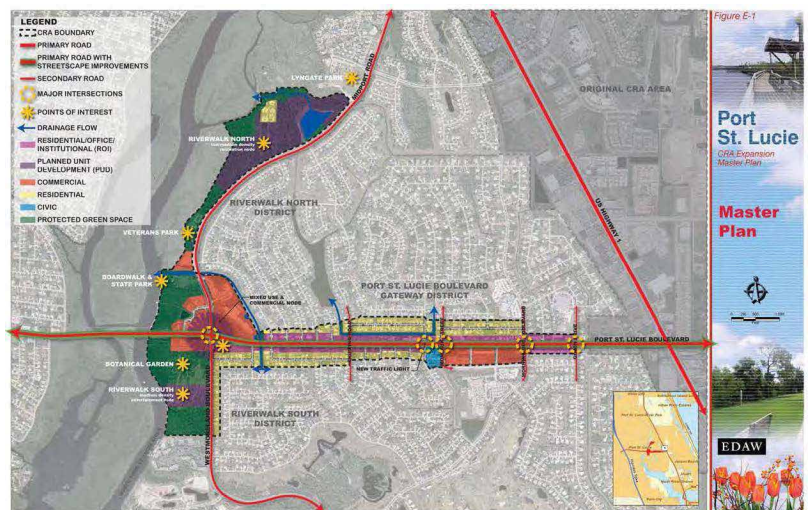


Figure 3

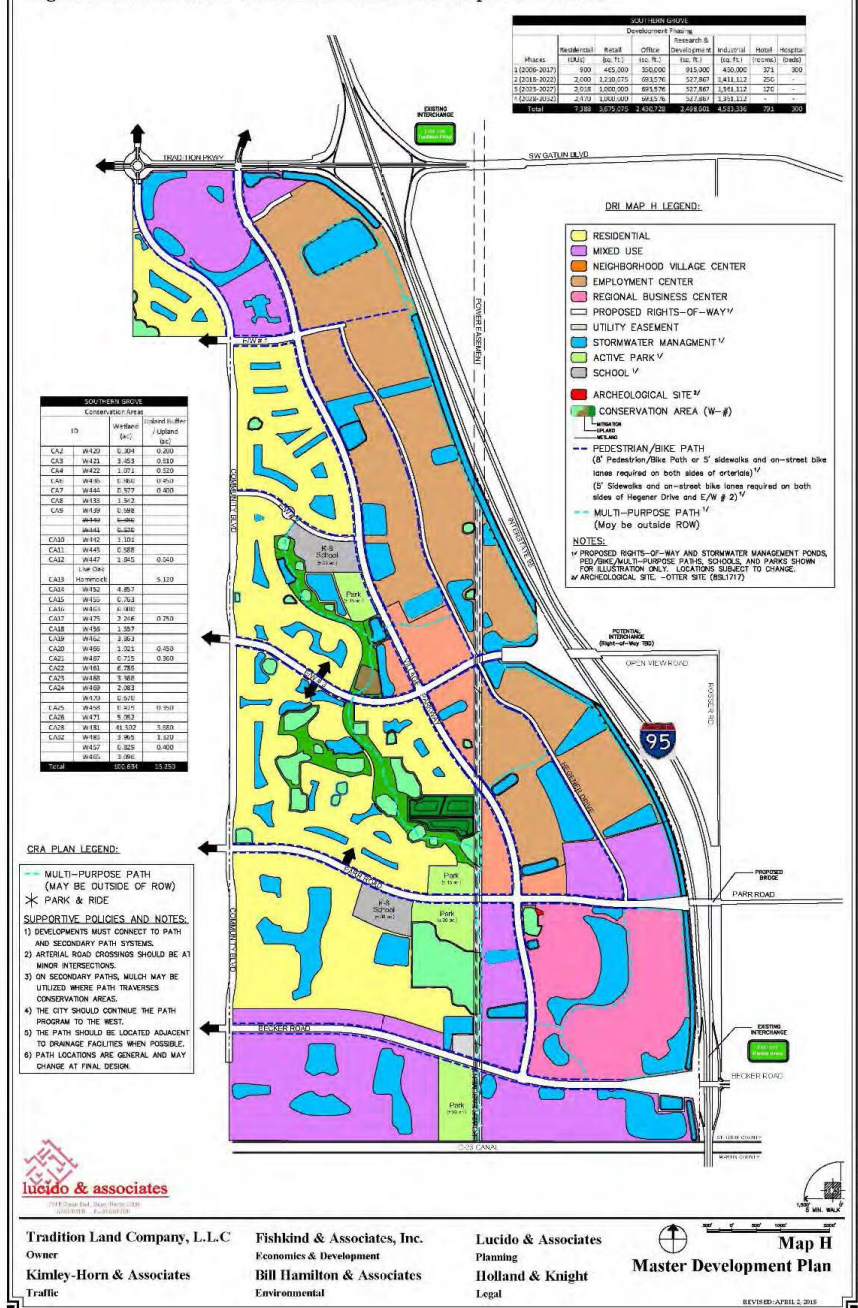
Southern Grove

On June 25, 2012, the City Council approved an amendment to the Community Redevelopment Plan to include the area known as Southern Grove and amended the Community Redevelopment Trust Fund to provide for additional funding for community redevelopment within Southern Grove. Formerly a citrus grove, the 3,606-acre property was annexed into the City in 2004 and approved as a Development of Regional Impact (DRI) in 2006. Southern Grove is bounded by Tradition Parkway to the north, Martin County to the south, Interstate 95 to the east, and the Riverland Kennedy DRI to the west. With four (4) miles of frontage along Interstate 95, Southern Grove is envisioned as a mixed-use regional employment center and retail destination, pursuant to the approved Southern Grove DRI Development Order.

Infrastructure improvements were constructed as part of a special assessment district and include roads, access to Interstate 95, and water and sewer lines. Southern Grove is home to a 150-acre research and development park known as Tradition Center for Innovation that includes the Cleveland Clinic Tradition Hospital and the Torrey Pines Institute for Molecular Studies.

The current Southern Grove Master Plan is shown in Figure 4.

Figure 8: Southern Grove CRA District Master Plan Graphic (REVISED)



Activities for FY 19-20



In the past, this area was referred to as the Riverwalk Boardwalk or Westmoreland Park Project. The City's Communication Team developed naming/branding for this area based on public input, followed by City Council approval. The overall area is now known as The Port District, with numerous internal destinations such as the Boardwalk, Botanical Gardens, Dining Docks, Event Lawn, Historic Homes, the Preserve, and Pioneer Park. In September 2020 Brothers' Construction completed construction of the Boardwalk that spanned from the Banyan Tree up to and connecting with Bridge Plaza. In addition, Brothers' Construction contract was amended to include the construction of the "Southern Segment" of the Boardwalk (adjacent to the Preserve) and anticipates completion of same by the end of 2020. The contract amendment allowed the City to recognize cost savings related to mobilization efforts in constructing the next segment of the Boardwalk. In early 2020, the City successfully negotiated a lease agreement with Manatee Island Bar and Grill to construct a waterfront restaurant near the Banyan Tree. However, due to the onset of the COVID-19 pandemic, the lease was not executed and any progress for development was put on pause by the restaurateur. The City continued to pursue other restaurants for this site, and this area will be developed as a pad-ready site with the overall site improvements. It will be utilized as outdoor dining area and will be known as Dining Docks until a restaurant has been identified. In March 2020, the Botanical Gardens celebrated their 10th Anniversary. In Summer 2020, City Council approved the overall WOW Playground design concept, to be known as Pioneer Park. Several rounds of public input were sought and construction is anticipated to commence in late Summer 2021. Also in September, the City entered into a lease agreement with the Port St. Lucie Historical Society for the Historic Peacock Structures.

Once renovated, the Society will utilize the Lodge as a museum to tell the story of the City's history and will have meeting and office space available. The City initiated efforts for the Master Planning of the entire Port District. This activity will involve numerous opportunities for public input, with a design concept anticipated in Summer 2021.



City Center

With twenty-two (22) of the City Center parcels continuing to be held under Receivership with the Securities and Exchange Commission (SEC), development progress has been at a standstill with lack of private development's ability to carry the outstanding debt associated with these parcels. In Fiscal Year 2019-20, the City began to pursue the feasibility of acquiring the parcels from the SEC Receiver, and is hopeful that this approach will allow the City to retain certain properties for public use, while marketing the remaining properties for private development. The City intends on bringing an offer forward to the SEC Receiver in late 2020. In addition, the City secured the planning services of Kimley-Horn to assist in creating a Small Area Plan for City Center, a project set to wrap up in early- to mid-2021. MidFlorida Credit Union successfully secured the naming rights to the civic center through multi-year deal. Also, with the onset of COVID-19, the startup WE LOVE LUCIE concert series was only able to hold one event, STYX in February 2020; other concerts were rescheduled for future dates. The Event Center also assisted in local needs for safe, socially distanced summer camp and virtual schooling opportunities.



Southern Grove

The City continued to receive interest in the Southern Grove CRA in FY 2019-20. Mattamy Homes is the master developer for a large portion of land in Southern Grove. In 2018, Approximately 1,223 acres, inclusive of the Tradition Center for Commerce, were transferred to the Port St. Lucie Governmental Finance Corporation (GFC), a not-for profit corporation controlled by the City of Port St. Lucie. Below are some highlights of activity within Southern Grove.

Though a longstanding business in Port St. Lucie, **OCULUS** Surgical committed to relocating to the Tradition Center for Commerce in Southern Grove to expand their operations. They acquired 10 acres of land to construct a 50,000 square foot manufacturing, distribution, sales and service facility, creating upwards of 50 new jobs. As a leader in the ophthalmic surgical market, OCULUS Surgical has made advancements in wide angle viewing and new, innovative tools for today's ophthalmic surgeon.



In November 2019, the City approved a Purchase and Sale agreement with **AHS Residential** for a 19.84-acre parcel of land located just south of SW Discovery Way, along Village Parkway. AHS plans on building a multi-family residential project consisting of 372 market rate rental apartments and ancillary recreational amenities. Construction is expected to begin fourth quarter of 2020.

Cleveland Clinic Lerner Research Institute is ranked as one of the top healthcare providers in the world and recently decided to add the **Florida Research and Innovation Center (FRIC)** in Port St. Lucie as their first expansion in research outside of its home base of Cleveland. They leased a City-owned 100,000 square foot plus, state-of-the-art research facility that was formerly occupied by the Vaccine and Gene Therapy Institute (VGTI). With an anticipated capital investment of over \$50 million, the nearly century old healthcare institution will use this facility to create a discovery and translational immunotherapy research institute designed to advance patient care and improve health outcomes. The Institute is currently working on collaborative partnerships in biomedical research, developing therapies in the areas of cancer, neuroscience, infectious disease and allergies.



ACCEL International is a manufacturer servicing the aerospace, medical, industrial and computer marketplace with silver-plated, nickel-plated and tinplated copper products. ACCEL sought to expand their southeast operations and selected a site in the Tradition Center for Commerce. They will construct a 150,000 square foot manufacturing and distribution facility of high-performance conductors, and anticipates the creation of 125 new jobs.

The GFC recently executed into a Purchase and Sale Agreement with the **Sansone Group** for the development of nearly 64 acres at the northwest corner of Becker Road and I-95. Founded in 1957 and based out of St. Louis, Sansone is a commercial real estate firm that specializes in management, brokerage and development of retail, industrial, office and residential properties.

They are looking to develop a Class A industrial park that will be known as "Legacy Park at Tradition", consisting of 3.2 million square feet of building area in a phased approach. Sansone will be responsible for all infrastructure development to serve each phase of the property and has committed to attracting employment opportunities with targeted industries paying above the county's average wage.



01 NE AERIAL VIEW
DATE: 01/17



02 PERSPECTIVE
RETAIL
DATE: 01/17



03 PERSPECTIVE
RETAIL
DATE: 01/17



04 PERSPECTIVE
RETAIL & HOTEL
DATE: 01/17



05 PERSPECTIVE
HOTEL
DATE: 01/17



06 PERSPECTIVE
HOTEL
DATE: 01/17

Discovery Plaza and Hotel will be situated on three acres at the northeast corner of Southwest Discovery Way and Village Parkway. Two single-story retail buildings will flank a four-story Tru by Hilton hotel.

In July 2020, the City entered into a Letter of Intent for 75 acres located at the southern end of Southern Grove, near Becker Road. This economic development project is known as **Project Bullet** and will provide for a 230,000 square foot distribution facility to be constructed starting in mid-2021.

Tax Increment Revenue Pledge/ Financial Obligations

The following section provides a brief overview of the presently outstanding increment pledges and financial obligations of the City of Port St. Lucie Community Redevelopment Agency.

City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 (\$38,260,000)

These bonds are payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from \$2,225,000 to \$5,715,000 plus interest semiannually at a rate ranging from 2% to 5% through January 2026. Proceeds were used to refund the remaining balances of the outstanding \$11,870,000 CRA Bonds, Series 2004, and the \$46,450,000 CRA Bonds Series 2006.

Revenue Transfer Southern Grove CDD No. 1

In 2014, the City and Agency entered into an Interlocal Agreement with the Southern Grove Community Development District No. 1 (SG CDD No. 1) that provides for SG CDD No. 1 to assist the City and CRA in the execution of the redevelopment plan for the Southern Grove CRA District. Under the terms of the Agreement, the City and CRA are required to transfer 95% of the 50% tax increment revenue generated in Southern Grove to SG CDD No. 1, who will use it to help cover the costs of the special assessment payments on qualified properties. At the end of each fiscal year, SG CDD No. 1 is required to provide the City and Agency with a report that identifies the transferred revenue received, the annual credit amounts determined for each property, and the plan payments that were made. In FY 2019-20, the transferred revenue amount was \$413,984.

Financial Statement

The City of Port St. Lucie Community Redevelopment Agency is considered a blended component unit of the City. As a blended component unit, the Agency's operating fund and capital improvements funds are accounted for as major governmental funds of the City and included in the City's Comprehensive Annual Financial Report (the "CAFR"). An annual budget is also adopted by the CRA Board.

The following tables contain the Agency's assets, liabilities, income and operating expenses for the fiscal year ending September 30, 2020. The tables presented are based on unaudited financial information as provided by the City of Port St. Lucie's Finance Department. The CAFR, in its entirety, is expected to be available for inspection in the Office of the City Clerk and the Finance Department within 60 days.

TABLE 1: Community Redevelopment Agency Trust Fund FY 2019-20 Tax Increment Funding Values

CRA 1: Original CRA (U.S. 1; Est 2001 (OR 01-23))			
		SLCBOCC	City of Port St. Lucie
2019 Taxable Value		\$428,613,372.00	\$432,523,584.00
Base Year Total Taxable Value (2001)		\$(231,826,024.00)	\$(231,826,024.00)
Increment for FY 2019-20		\$196,787,348.00	\$200,697,560.00
95% Increment for FY 2019-20		\$186,947,980.60	\$190,662,682.00
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	.0043077	\$805,315.82	
SLCBOCC – Fine and Forfeiture Fund	.0032324	\$604,290.65	
City of Port St. Lucie	.0050547		\$963,742.66
Total		\$1,409,606.47	\$963,742.66

CRA 2: East Lake Village (fka Lentz Grove; Est 2003 (OR 03-76))			
		SLCBOCC	City of Port St. Lucie
2019 Taxable Value		\$54,084,464.00	\$54,558,964.00
Base Year Total Taxable Value (2003)		\$(279,481.00)	\$(279,481.00)
Increment for FY 2019-20		\$53,804,983.00	\$54,279,483.00
95% Increment for FY 2019-20		\$51,114,733.85	\$51,565,508.85
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	.0043077	\$220,186.94	
SLCBOCC – Fine and Forfeiture Fund	.0032324	\$165,223.27	
City of Port St. Lucie	.0050547		\$260,648.18
Total		\$385,410.20	\$260,648.18

CRA 3: CRA Expansion Area (Riverwalk and Port St. Lucie Boulevard; Est 2007 (OR 07-114))

		SLCBOCC	City of Port St. Lucie
2019 Taxable Value		\$74,491,077.00	\$77,084,419.00
Base Year Total Taxable Value (2006)		\$(67,616,925.00)	\$(67,996,925.00)
Increment for FY 2019-20		\$8,874,152.00	\$9,087,494.00
95% Increment for FY 2019-20		\$8,430,444.40	\$8,633,119.30
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0043077		
SLCBOCC – Fine and Forfeiture Fund	0.0032324		
County Sub Total	0.0075401		
Less County Cap:	0.0024854		
Net County Millage:	0.0050547	\$42,613.37	
City of Port St. Lucie	0.0050547		\$43,637.83
Total		\$42,613.37	\$43,637.83

CRA 4: Southern Grove District; Est 2012 (OR 12-30)

		SLCBOCC	City of Port St. Lucie
2019 Taxable Value		\$101,767,611.00	\$101,792,611.00
Base Year Total Taxable Value (2012)		\$(15,568,706.00)	\$(15,568,706.00)
Increment for FY 2019-20		\$86,198,915.00	\$86,223,905.00
50% Increment for FY 2019-20		\$43,099,452.50	\$43,111,952.50
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0043077		
SLCBOCC – Fine and Forfeiture Fund	0.0032324		
County Sub Total	0.0075401		
Less County Cap:	0.0024854		
Net County Millage:	0.0050547	\$217,854.80	
City of Port St. Lucie	0.0050547		\$217,917.99
Total		\$217,854.80	\$217,917.99
Total Due to CRA		\$2,055,484.84	\$1,485,946.65

Property Valuation

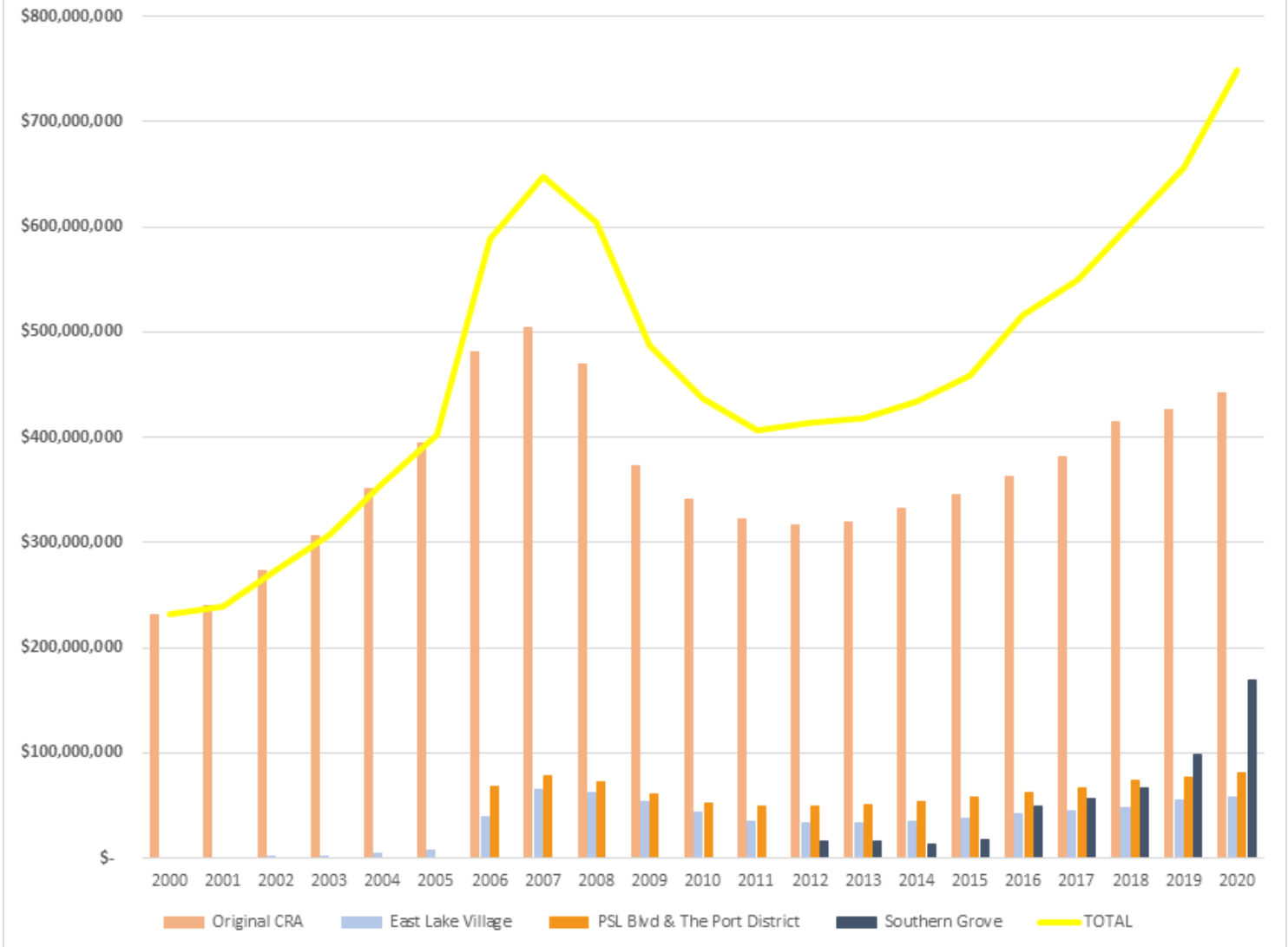


TABLE 2: Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2020

	Original Budget Amount	Final Budget Amount	Actual Amount	Budget PY Encumbrance	Budget CY Encumbrance	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues							
Intergovernmental (SLC Ad Valorem Revenue)	1,847,475	1,902,664	2,055,485	-	-	2,055,485	152,821
Interest Income on Investments	8,200	8,200	4,416	-	-	4,416	(3,784)
Other	20,600	20,600	20,064	-	-	20,064	(536)
Total Revenue	1,876,275	1,931,464	2,079,964	-	-	2,079,964	148,000
Expenditures							
Operating Expenditures	713,305	852,290	766,883	-	-	766,883	(85,407)
Capital Outlay	0	0	0	-	-	0	0
Principal	3,120,000	3,120,000	3,120,000	-	-	3,120,000	0
Interest	1,460,750	1,460,750	1,460,750	-	-	1,460,750	0
Interfund Transfer	46,799	46,799	47,740	-	-	47,740	941
Total Expenditures	5,340,854	5,479,839	5,395,373	-	-	5,395,373	(84,466)
Excess of Revenues over(under) expenditures							
	(3,464,579)	(3,548,375)	(3,315,409)	-	-	(3,315,409)	232,966
Other Financing Sources (uses)							
Transfers In	1,569,886	1,653,682	1,636,217	-	-	1,636,217	(17,465)
Proceeds from Sale of Assets (Parks MSTU)	1,700,000	1,700,000	1,700,000	-	-	1,700,000	0
Payment to Escrow Agent	0	0	0	-	-	0	0
Total Other Financing Sources (uses)	3,269,886	3,353,682	3,336,217	-	-	3,336,217	(17,465)
Net Change in Fund Balance	(194,693)	(194,693)	20,808	-	-	20,808	215,501
Fund Balance – beginning	0	0	237,047	-	-	237,047	237,047
Fund Balance - ending	(194,693)	(194,693)	257,855	-	-	257,855	452,548

Source: City of Port St. Lucie Finance Department (UNAUDITED)

TABLE 3: Community Redevelopment Fund Balance Sheet, September 30, 2020

Assets	
Equity in pooled cash	\$257,855
Receivables	\$0
Assessments Receivable	\$0
Due from Other Funds	\$0
Due from Other Government Units	\$0
Prepaid Items	
Deposits	\$0
Inventories	\$0
Restricted Equity in Pooled Cash and Investments	\$0
Total Assets	\$257,855
Liabilities:	
Accounts Payable and Accrued Liabilities	\$419
Accrued Salaries and Wages	\$13,477
Due to other funds	\$0
Unearned Revenue	\$0
Deposits Payable	\$0
Retainage Payable	\$0
Total Liabilities	\$13,896
Deferred Inflows:	
Unavailable Revenue	\$0
Total Deferred Inflows	\$0
Fund Balance:	
Non-Spendable	
Restricted	\$243,959
Committed	\$0
Assigned	\$0
Unassigned	\$0
Total Fund Balances	\$243,959
Total Liabilities and Fund Balances:	
	\$257,855

TABLE 4: Community Redevelopment Trust Fund Transactions, Year ended September 30, 2020

Source of Deposits	
City of Port St. Lucie	\$1,636,217
St. Lucie County (Ad Valorem) (TIF)	\$2,055,485
Sale of Capital Assets (Parks MSTU)	\$1,700,000
City of Port St. Lucie Utility Systems Department	\$20,064
Interest Earnings	\$4,416
Total Deposits	\$5,416,181
Purpose of Withdrawals	
Debt Service Principal	\$3,120,000
Debt Service Interest	\$1,460,750
Special Assessment District Payment	\$413,984
Stormwater Utility Payment	\$8,692
Interfund Transfer	47,740
CRA Operating Expenses	\$343,937
Total Withdrawals	\$5,395,373

Source: City of Port St. Lucie Finance Department (UNAUDITED)

TABLE 5: Community Redevelopment Tax Increment Bonds

Principal and Interest on Indebtedness	Principal	Interest	Total
Series 2016 Bonds	\$27,655,000	\$4,570,875	\$32,225,875

Source: City of Port St. Lucie Finance Department (UNAUDITED)

TABLE 6: Contribution from Parks MSTU Fund for Civic Center and Village Plaza

FY 2012-13	\$1,000,000
FY 2013-14	\$2,711,570
FY 2014-15	\$3,300,000
FY 2015-16	\$3,000,000
FY 2016-17	\$1,800,000
FY 2017-18	\$1,600,000
FY 2018-19	\$1,600,000
FY 2019-20	\$1,700,000

Source: City of Port St. Lucie Finance Department (UNAUDITED)

