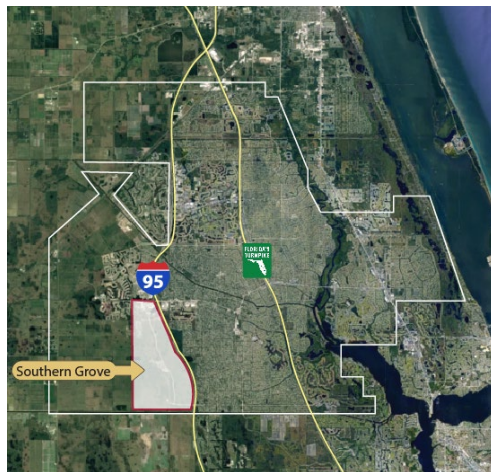


# Technical Memorandum #3

## Financial Scorecard Analysis

### Southern Grove Master Plan

#### Port St. Lucie, FL



Prepared for:  
**Treasure Coast Regional Planning Council**  
 Stuart, FL

On behalf of:  
**City of Port St. Lucie**  
 Port St. Lucie, FL

Revised January 2021 **FINAL**

**WTL +a**

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## **General & Limiting Conditions**

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. These data are believed to be reliable at the time the study was conducted. This study is based on estimates, assumptions, and other information developed by WTL +Associates (referred hereinafter as "WTL+a") from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and/or representatives, or any other data source used in preparing or presenting this study.

No warranty or representation is made by WTL+a that any of the projected values or results contained in this study will be achieved. Possession of this study does not carry with it the right of publication thereof or to use the name of "WTL+a" in any manner without first obtaining the prior written consent of WTL+a. No abstracting, excerpting or summarizing of this study may be made without first obtaining the prior written consent of WTL+a. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of WTL+a. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from WTL+a.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

## Overview



The City of Port St. Lucie, located in St. Lucie County, Florida, is one of the fastest-growing municipalities in the State of Florida. Established in 1961, its municipal boundaries encompass 121.5 square miles. The City acquired 1,215.9 acres known as the “Southern Grove” property (the “study area”) on June 28, 2018, of which approximately 1,183 acres

are owned by the City of Port St. Lucie Government Finance Corporation (GFC), and the focus of this analysis.

The study area is a part of the Southern Grove Development of Regional Impact (DRI), which encompasses approximately 3,606 acres. Technical Memorandum #3 provides an approach for an analytical “public investment analysis” regarding the economics underlying present and future development transactions in the Southern Grove DRI. Specifically, **the analysis estimates the ad valorem and non-ad valorem tax revenues accruing to the City of Port St. Lucie over a 20-year forecast period to determine what is defined as the “Leverage Ratio”** (i.e., the private investment response in the form of tax revenues generated for every \$1 of public investment in incentives).



The analysis also provides a **tactical analytical tool, identified as a “Financial Scorecard”, which can be used in the future to evaluate long-term impacts of property transactions** currently in negotiation between the City of Port St. Lucie and private development interests. Although there are many ways

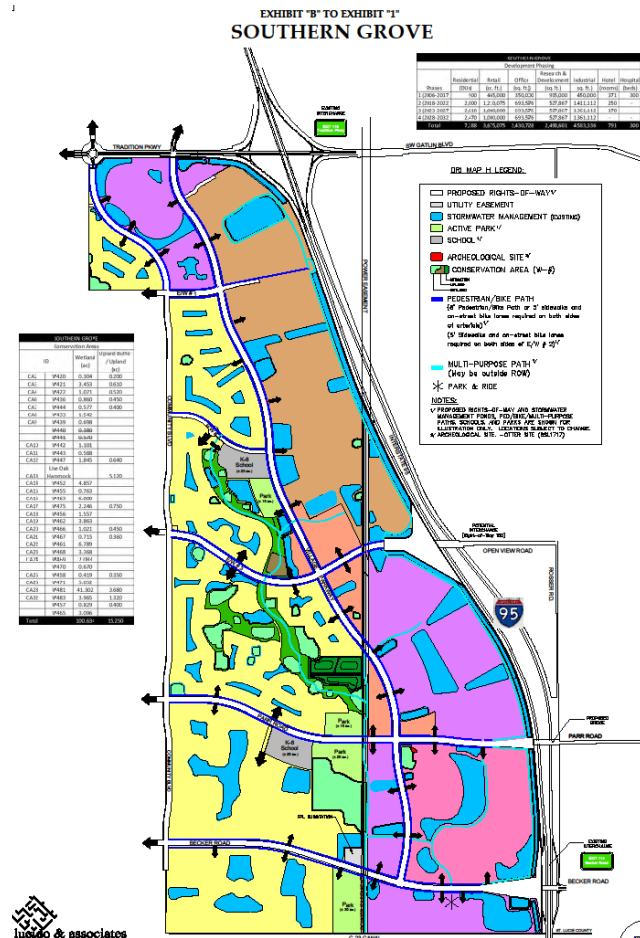
to evaluate development projects, the scorecard focuses on the ratio of public incentives to ad valorem tax revenues to the City along with bond debt reduction for the SAD and CDD bonds relative to properties within Southern Grove.

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This memorandum supplements Technical Memorandum #1 (demographic/economic profile) and Technical Memorandum #2 (real estate market conditions and development potentials) prepared as part of a market/financial analysis of Southern Grove.

Figure 1: Southern Grove Study Area



In addition, WTL +a, with Retail & Development Strategies LLC, evaluated a series of existing financing structures, redevelopment tools and incentives used to encourage the sale and development of available Southern Grove parcels that complement a series of parallel planning and engineering analyses completed through TCRPC. Prepared by Captec, Inc., these studies include assessments of current storm water management infrastructure, roads and transportation analysis

The development incentives and financing tools used by the City of Port St. Lucie are intended to stimulate land sales, encourage private investment, create (and retain) jobs, and generate other economic and financial impacts over time. WTL+a notes that due to the economic burdens on the City presented by annual bond financing costs, there is an urgency to complete multiple transactions in order to minimize and reduce the City’s annual debt costs—even as the longer-term benefits of redevelopment are being negotiated.

Because of this urgency and financial objectives, the analysis evolved from a more specific evaluation of the City’s return-on-investment (ROI) towards creation of a more tactical analytical tool (identified as a “Development Scorecard”), which can be used in the future to evaluate long-term impacts of many redevelopment transactions currently in negotiation between the City of Port St. Lucie and private development interests. Moreover, as the pace of redevelopment involves multiple, ongoing deal negotiations, the **specific terms of multiple deals remain works-in-progress and are not finalized to the degree that individual development/project agreements can be fully analyzed**. For this reason, at the City’s suggestion, the analytical approach was modified to address a different objective: to use the results of selected example projects (the “case studies”) as a basis for analyzing overall patterns of returns and incentives rather than trying to evaluate multiple deals at varying stages of negotiation/completion.

This new process was created as both an evolution of the initial ‘scorecard’ tool—a ‘template’ into which prospective deal terms could be tested based on speculative packages of incentives—as well as to provide a more accurate reflection of the costs and benefits of transactions that were previously completed. In order to complete the analysis, three recently completed transactions were selected as case study projects. The three projects identified by the City include:

- Tamco/City Electric
- Oculus Surgical
- AHS Residential

## Impacts of the 2020 Pandemic

This report presents the findings of the financial scorecard analysis. The analysis is **based on data and conditions prior to COVID-19 impacts**. While the timing for future development



may be more extended due to the pandemic, there are potentials for selected, well considered new growth and investment. Experience in other Florida markets has demonstrated the best way to fully optimize economic benefits in Port St. Lucie will result from a carefully structured and implemented plan that appropriately integrates different land uses and phases to provide development flexibility.

The most important difference between year-end 2019 (the data-year used for this analysis) and current conditions in December 2020 is the impact of the global Coronavirus pandemic.

COVID-19 has already had a significant impact on commercial real estate, although these impacts vary considerably from location to location. It has affected consumer spending, real estate sales, job prospects and recreation options in ways that have profoundly modified pre-COVID conditions. **The office market, especially for technology and other computer-based industries, has responded most rapidly and *not* in ways that are likely to encourage new office development.** At the broadest levels across the country, early reactions to self-isolation and working-at-home have resulted in some companies advising employees to work at home for the remainder of 2020, while Twitter has announced that its employees can work at home *forever*.

The travel, hospitality and retail industries have been particularly hard-hit, with airline passenger volumes reportedly down by upwards of 90% to 95%, major layoffs in the hotel and food & beverage industries, and the May 2020 announcement of a bankruptcy filing by the Hertz Rental Car company. The travel and leisure market based on tourism have been seriously impacted and will likely take several years to stabilize, much less fully recover. **The National Retail Federation speculated in May 2020 that as many as 40% of small retailers *may never re-open*.**

In its bi-annual bankruptcy update of the retail industry, BDO Global (an international network of public accounting, tax, consulting and business advisory firms formerly known as Binder Dijker Otte) identified 18 retailers that headed to bankruptcy court in the first half of the year and another 11 in July through mid-August. In fact, the industry's bankruptcy record so far put it on pace with 2010, following the Great Recession, when there were 48 bankruptcy filings by retailers. The COVID-19 pandemic has essentially interfered with what is normally a cyclical pattern for retailers and set up the industry for yet more bankruptcies in 2020's second half.

According to BDO researchers, 2020 is on track to set the record for the highest number of retail bankruptcies and store closings in a single year. By BDO's measure, bankrupt retailers alone have announced nearly 6,000 store closings this year, more from January through mid-August than the record 9,500 stores that closed throughout 2019, and most of them in malls. More than 15 retailers (including Macy's, Bed Bath & Beyond and Gap) outside of bankruptcy court have announced a total of 4,200 closures.

National unemployment levels in 2020 are at their highest since the Great Depression of the 1930s. From a record yearly low of 3.5% in February, seasonally-adjusted unemployment jumped to 14.7% in April. With uneven recovery generated by the pandemic, the *official* national unemployment rate has steadily declined over the past seven months: 13.3% in May; 11.1% in June; 10.2% in July; 8.4% in August; 7.9% in September; 6.9% in October; and 6.7% in November.

By comparison, according to the Department of Economic Opportunity (DEO), Florida's unemployment rate jumped from a low of 2.8% in February 2020 to 13.8% in April; 13.7% in May; 10.3% in June; 11.4% in July; 7.3% in August; 7.2% in September; and remained at 6.4% in both October and November. For a visitor destination like Florida, where the \$111.7 billion annual tourism industry is the state's largest industry, the impact is already great and could become a profound issue as the virus continues prior to widespread vaccinations. Like many states, government policies are seeking to balance social responsibility and safety with the need to re-open businesses and encourage visitors to return. The re-opening of beaches and public spaces across the state has been a relief to millions of Florida residents, but it could also result in a virus rebound that could require retrenchment or (at minimum) more carefully regulated public behaviors.

Taken in total, **these impacts have caused a major slowdown in economic activity across Florida (especially in hospitality and tourism-dependent sectors), and the costs of lost consumer spending will result in near-term increases in vacancy rates for retail and office uses, a massive slowdown in tourism and visitor spending**, and a slow recovery period, due in large part to the number of unknowns about a global pandemic. Until a reliable vaccine is developed and produced in sufficient volumes to stabilize the rate of transfer, recreating consumer confidence to travel, to spend time in other places, and to have the money to stimulate local economies will be set back for many months, if not years.

The short-term economic prospects should be cautious and slow. However, there are mitigating factors that could change the mid-to longer-term outlook:

- **Slowing of Unsupportable Speculative Real Estate Development**—an overheated real estate market in Florida has encouraged speculative development and over-entitlements in many submarkets.
- **Time to Plan More Effectively**—a slowdown could encourage a more manageable pace of development and reduce environmental and social impacts that often result from hurried decisions.
- **Business Opportunities for Millennials**—the millennial generation is highly entrepreneurial and will be more willing to start new retail, food & beverage, and consumer service businesses once the pandemic has stopped.
- **Pent up Demand for Social Experiences**—while on-line sales have spiked, consumers are also looking forward to dining out, going out, and shopping; consumer demand for goods and services is pent-up at levels not seen since the 2007 recession.
- **Creative Regulation & Behavior Management**—if reasonable standards can be put into place and safety practices realized, Florida's beaches, communities, and visitor destinations should rebound faster than other parts of the country.

**For Port St. Lucie and Southern Grove, the impacts of COVID-19 are more likely related to time and phasing than a permanent loss of economic activity.** The area's economic recovery period may present opportunities to take advantage of the 'pause' and consider how to best optimize prospective agreements to create new jobs, attract business investment, and create an overall plan that will capitalize on the site's advantages. For example, the Cleveland Clinic has stimulated a bio-health cluster in the northern portion of the Southern Grove study area, and manufacturing and warehouse/distribution companies have been attracted due to the proximity to I-95 and lower land values than more urbanized counties to the south. While economic recovery may take two to three years, the longer-term prospects for Southern Grove remain moderate but steady over time.

Ironically, U.S. financial markets have stabilized more quickly than consumer markets. The reduced costs of debt/capital have encouraged developers to accelerate proposed projects, allowing 18-24 months for regulatory review, approvals, and construction so that they are ready



for the rebound when it occurs. The challenge for the City of Port St. Lucie will be to select those projects carefully so that new development in the Southern Grove study area can generate the greatest economic benefits possible for the City of Port St. Lucie over the long-term.

## Implementation Context

The annual financial burden of carrying costs required for infrastructure bonds at Southern Grove has created a significant recurring debt obligation for the City of Port St. Lucie. This obligation underscores the City's priorities to:

- Generate revenues from the sale of publicly-held land for economic development,
- Increase ad valorem property tax revenues, and
- Create new jobs and retain existing jobs to generate other longer-term revenues for the City.

In order to meet these economic priorities, the **City has been focused on accelerating economic development activities and land transactions at Southern Grove—even during the global economic slowdown generated by the 2020 pandemic.** At the time of this analysis, the City has successfully marketed a number of undeveloped, publicly-owned parcels at Southern Grove for a wide array of medical, bio-technology, industrial/manufacturing, and warehousing/distribution uses that, developed over time, will help reduce the City's annual debt obligations.

In addition, because the pace of redevelopment involves multiple, ongoing deal negotiations, the **specific terms of multiple deals remain works-in-progress and are not finalized to the degree that individual development/project agreements can be fully analyzed.** For this reason, at the City's suggestion, the analytical approach was modified to address a different objective: to use the results of selected example projects (the "case studies") as a basis for analyzing overall patterns of returns and incentives, rather than trying to evaluate multiple deals at varying stages of negotiation/completion. The new process was created as both an evolution of the initial 'scorecard' tool--a 'template' into which prospective deal terms could be tested based on speculative packages of incentives--as well as to provide a more accurate reflection of the costs and benefits of transactions that were previously completed. In order to complete the

analysis, three recently completed transactions were selected as ‘test case’ projects. The three case study projects identified by the City include:

- Tamco/City Electric
- Oculus Surgical
- AHS Residential

As opposed to developing a more generic analysis of abstract project terms or speculative economic conditions, each of the case studies was analyzed as to specific impacts on both non-Ad Valorem and Ad Valorem tax revenues to the City. The analysis of each case study also incorporated the amounts and terms of any deal incentives provided. While incentives varied by project, all were negotiated by the City to accelerate the pace of each deal, to make them more economically viable for each of the project owners, or to address opportunities for site marketing and project recruitment that could become part of the overall Southern Grove Master Plan effort.

This process resulted in a suggested evaluative analytical framework (as detailed in this memorandum) rather than a deal-specific analysis of all potential agreements currently under negotiation. To the extent that policy recommendations can be made about the process, a series of suggestions are included below.

To reduce debt obligations and incentivize private investment in Southern Grove, a series of financial tools and incentives have been structured and utilized in selected property transactions between the City and private developers/users. Among the tools and incentives used to date (or available for ongoing negotiations) are the following:

## **Ad Valorem Tax Abatements**

In Florida, ad valorem property taxes are assessed on the value of land and improvements constructed by developers on that land. These improvements can include buildings and other components such as fences, parking areas, elevators or other specific elements. In Southern Grove, the City has used property tax abatement (defined as the deferred collection of property taxes for a specific period of time) as a development/investment incentive. While the value of the land remains taxable, the City agrees not to immediately collect the accrued property taxes on buildings constructed in order to reduce a developer’s initial/up-front project costs, since the

capital investment occurs at the beginning of the project and has the greatest impact on investor risk.

Two of the three case studies are eligible to receive a 10-year ad valorem/property tax abatement:

- **Tamco/City Electric**—the City provided a 10-year ad valorem/property tax abatement on the facility, which includes a 401,462 sq. ft. (finished) building comprising 140,849 sq. ft. of manufacturing space and 271,003 sq. ft. of general industrial/warehouse uses. Under the City’s agreement, 100% of the improvement’s (i.e., building only) property taxes are deferred annually for the first five years of the agreement, then taxes are gradually recouped at an increasing annual rate of 20% per year through year 10 (i.e., 20% in year six, 40% in year seven, 60% in year eight and 80% in year nine, with 100% of Tamco’s property taxes recouped by the City in year 10 and beyond).
- **Oculus Surgical, Inc.**—the City will provide a 10-year ad valorem/property tax abatement on improvements upon completion. Similar to the Tamco incentives, 100% of the Oculus improvement’s (i.e., building only) property taxes are deferred annually for the first five years of the agreement, then gradually recouped at an increasing annual rate of 20% per year through year 10 (i.e., 20% in year six, 40% in year seven, 60% in year eight and 80% in year nine, with 100% of property taxes generated by Oculus will be recouped by the City in year 10 and beyond).

## Non-Ad Valorem Assessments & Fees

In addition to ad valorem property taxes on land and buildings, the City of Port St. Lucie and St. Lucie County also assess a range of non-ad valorem assessments and impact fees for public capital investment and fee administration costs. These non-ad valorem assessments and impact fees include the following:

- **City Special Assessment District (SAD):** Under Florida law, a municipality can establish a Special Assessment District (SAD) and levy fees to fund the costs of City-provided infrastructure providing benefits to the properties located within the boundaries of a specific assessment district. All of Southern Grove’s 3,606 gross acres are within SAD district boundaries.

- As illustrated in Table 1, the annual SAD levy amounts are structured to vary according to land use category and include:
  - **Residential**—single-family units (ages 55 or less, 56-66, 67 and older); multi-family; rental apartments
  - **Commercial/Workplace**—retail, office, research and warehouse

As illustrated in the 2020 tax bills from the St. Lucie County Property Appraiser at the end of this document, the annual Special Assessment District (SAD) payment for the three case studies is as follows:

- **Tamco**—\$129,000 per year (based on 430,000 gross sq. ft. at a current SAD rate of \$0.30 per sq. ft.)
  - **Oculus Surgical, Inc.**—Oculus currently has development rights for a 53,743 sq. ft. warehouse for which it is assessed \$16,122.90 per year under the SAD. Their approved site plan contemplates buildout of 150,000 sq. ft. (timing unknown), for which they would need to have General Finance Corporation/GFC (the City) assign additional development rights and corresponding SAD assessment. According to the City, the SAD assessment for Oculus at buildout will be \$45,000 per year (based on 150,000 sq. ft. at a current SAD rate of \$0.30 per sq. ft.)
  - **AHS**—\$52,053.96 per year (based on 372 multi-family units at a current SAD rate of \$139.93 per unit)
- **Community Infrastructure (CI):** In addition to SAD levies, municipalities in Florida can also assess Community Infrastructure fees, which are also differentiated by land use category. According to the City, the CI is a component of the CDD bond assessments; it is not related to the SAD assessment. Under the CDD, there are two components of bond assessments: CI (which benefits and is assessed against properties in all districts), and DI/District Infrastructure (which is assessed against and benefits only properties within a specified district). According to the City, only CI debt has been issued by the CDD. The CI debt is currently only assessed against developed property, not vacant acreage. There has been no DI debt issued. For Southern Grove, the CI fees have been distributed across the same land use categories as the SAD assessments, and annual CI fees are generally assessed at

higher rates than SAD fees. NOTE: Both the SAD and the CI assessments include fees to the City and County to administer annual collections.

- **Community Development Districts (CDDs):** CDD fees are assessed to recover public infrastructure costs that benefit only properties within a specified geographic district. In the case of Southern Grove, the CDD boundaries are not coterminous with the entire SAD boundary area. CDDs have been used on a very limited basis to date in Port St. Lucie, as most property benefits (such as roads, etc.) are of benefit to all of the Southern Grove planning area.

According to the City, the GFC-owned land in **the study area is not currently subject to CDD bond assessments**. The CDD does not levy assessments until a building permit is issued. The GFC-owned lands would only be assessed CDD bond debt in the event the CDD had issued bonds with debt service that exceeds that collected from properties for which building permits were issued and were assessed the CDD bond rate. This is currently not the case. The CDD bond assessment levied against properties that have been issued building permits is in excess of the debt service required for the CDD bonds issued to date. Further, the CDD bond assessments are based on an assumption that the Southern Grove Community Development District will issue CI bonds in increments up to a total of approximately \$164.7 million (as financed; \$138.3 million in actual construction funds), which is what the CDD's CI assessment rates are based on (assessment rates assume the total bond amount).

To date, the CDD has issued approximately \$15 million in CI bonds which are only assessed against properties that have been issued a building permit. The assessments are for a 26-year term from the point in time that they are levied against each property.

- **Job Creation Credits:** Florida's state jobs development program provides tax credits for new jobs created within urban and rural areas; the credits range from \$500 to \$2,000 per job and can be taken as credits against either the Florida Corporate Income Tax or the Florida Sales and Use Tax.

## Evaluating Development Incentives

To understand the longer-term impacts of redevelopment incentives and benefits, the City requested a framework for evaluating the tools and incentives used to date in Southern Grove. The analysis is structured to assess the short-term and longer-term costs and benefits of



specific incentives used to accelerate property sales within the Southern Grove planning area and to estimate the long-term benefits accruing over a 20-year period (beginning in 2020). As noted, for purposes of this analysis, the City identified three case studies—the recently opened Tamco/City Electric warehouse/manufacturing facility; Oculus Surgical, Inc., a recently-approved warehouse and research & development facility; and AHS, a recently-approved 372-unit multi-family apartment complex. The Tamco site was the only one of the three case studies that was not sold by the City’s General Finance Corporation (GFC), as its sale preceded GFC acquisition of the Southern Grove study area.

It should be noted **the City’s developer/user recruitment efforts in 2019 and early 2020 have been highly successful in generating property sales and attracting recent (and anticipated) private investment, tax revenues, and net new jobs.** As a result of these efforts, several parcels have recently been sold or are currently under negotiation. However, these properties have not yet been subdivided from larger parcels in the Southern Grove study area. As a result, specific metrics for these properties are unavailable. Until these properties are re-assessed and assigned specific information (such as new tax identification numbers, new building areas, taxable values for both land and improvements, etc.), it is *not* possible to complete full evaluations of multiple prior or pending agreements at this time.

## Project Case Study: Tamco/City Electric

The recently-built Tamco/City Electric project was identified as having the most complete



information to evaluate as a case study, using data provided by the St. Lucie County Property Appraiser’s TRIM (True Rate in Millage) database.

As illustrated in Table 1, Tamco is a 401,462 sq. ft. (finished) manufacturing and warehouse facility, delivered in early 2020 and located at 11675 SW Tom Mackie Boulevard in the Southern Grove study area. The owner, CES Port St.

Lucie FL Landlord LLC, purchased the 37.873 acre site for \$2,207,200 in July 2018. The

acquisition equates to a sale price of \$58,283.60 per acre (or \$1.34 per sq. ft.-dirt). According to Property Appraiser data, the site's 2020 taxable value is \$31,255,700 (comprised of \$3,124,500 in land value and \$28,131,200 in building value). For SAD assessment purposes, the building contains 430,000 sq. ft. of gross building area upon which the annual SAD assessment is calculated.

According to the City, **provided certain job criteria are met**, incentives utilized to secure the development agreement with Tamco include:

- **Ad Valorem Property Tax Abatement on Building/Improvements**—through year nine (i.e., 100% deferral of ad valorem taxes for the first five years, then a graduated increase of 20% per year in years 6, 7, 8 and 9). Full (i.e., 100%) property taxes will be assessed and collected in year 10 and thereafter (through year 20 for purposes of this analysis). **The abatement does *not* apply to the taxable value associated with the land;** and
- **Tax Increment Financing (TIF) Credits**—the City noted the TIF credit is relatively low (\$8,960 in 2019) during the nine-year period of the tax abatement as the TIF is generated only by the land value. According to the City, the TIF rebate has three tiers:
  - Tier 1 is based on the TIF directly generated by a qualified property;
  - Tier 2 is based on a pro-rata redistribution of any excess TIF (i.e., TIF generated by properties that exceed a property's SAD assessment) to all qualified properties that did not generate enough TIF on their own to offset their SAD assessment; and
  - Tier 3 is for CRA projects in the event there is any excess TIF after redistribution to those properties that did not generate enough TIF on their own to offset their SAD assessment.

According to the City, Tamco also received a share of Tier 2 TIF rebates (estimated at \$19,225), bringing the facility's **total annual TIF rebate to \$28,215** in 2019. For purposes of the analysis, the annual TIF rebate is held constant during the 20-year forecast period.

**Table 1: Relevant Property Information & Assessment Rates—Tamco/City Electric**

Project Owner	CES Port St. Lucie FL Landlord LLC		<b>Land Use</b>	<b>City SAD</b>	<b>District CI</b>
Project Address	11675 SW Tom Mackie Boulevard		Single-family Residential (55 or less) (Per Unit)	\$ 281.93	\$ 597.08
Parcel Tax ID	4315-800-0003-000-6		Single-family Residential (55 to 66) (Per Unit)	\$ 281.93	\$ 669.09
Finished/Under Air (SF)	401,462		Single-family Residential (67 or more) (Per Unit)	\$ 281.93	\$ 723.44
Site Size (Acres)	37.873		Multi-family Units (Per Unit)	\$ 179.16	\$ 555.15
2020 Taxable Value			Apartment Units (Per Unit)	\$ 139.93	\$ 411.64
Land	\$ 3,124,500		Retail (Per SF)	\$ 0.45	\$ 0.98
Building	28,131,200		Office (Per SF)	\$ 0.45	\$ 0.45
<b>Total:</b>	<b>\$ 31,255,700</b>		Research & Development (Per SF)	\$ 0.45	\$ 0.43
<b>Annual Inflation Factor</b>	<b>0%</b>		Warehouse/Industrial (Per SF)	\$ 0.30	\$ 0.51
			Hospital (Per Bed)	\$ 254.17	\$ 506.89
			Hotel (Per Room)	\$ 254.17	\$ 506.89

**Table 2: Total Impacts to the City of Port St. Lucie—Tamco/City Electric, 2020—2040**

		Year																					
	2020 Millage Rate/\$1,000 AV	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	17 2036	18 2037	19 2038	20 2039		
City of Port St. Lucie																							
Annual Ad Valorem Taxes																							
% Taxable (10-Year Abatement-Improvements Only)		0%	0%	0%	0%	0%	20%	40%	60%	80%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Land	\$	4.9807	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20		
Improvements		4.9807	-	-	-	-	28,022.61	56,045.23	84,067.84	112,090.45	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07	140,113.07		
TOTAL - Ad Valorem:	\$	4.9807	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 15,562.20	\$ 43,584.81	\$ 71,607.42	\$ 99,630.04	\$ 127,652.65	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26	\$ 155,675.26		
Non-Ad Valorem Assessments																							
	Rate	2020 Tax Bill																					
PSL Stormwater Improv/Maint (ERU)	392.05	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44	\$ 17,747.44		
PSL SW Annexation SAD District #1	0.30	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00	129,000.00		
Southern Grove CDD Bond	0.51	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37	174,113.37		
Southern Grove CDD O&M		18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53	18,318.53		
TOTAL - Non-Ad Valorem:		\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34	\$ 339,179.34		
Impact Analysis																							
Gross Annual Taxes & Assessments	(1)	\$ 354,741.54	\$ 354,741.54	\$ 354,741.54	\$ 354,741.54	\$ 354,741.54	\$ 382,764.15	\$ 410,786.76	\$ 438,809.38	\$ 466,831.99	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60	\$ 494,854.60		
City Impact Fees (Road Credit)	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Potential TIF Credits		(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)		
Other Benefits Provided by City		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL REVENUES TO CITY:																							
Land Sales Revenues (Net to GFC)	\$	-																					
+ Developer Infrastructure Contribution	\$	-																					
+ Gross Annual Taxes	\$	354,741.54	354,741.54	354,741.54	354,741.54	354,741.54	382,764.15	410,786.76	438,809.38	466,831.99	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60	494,854.60		
- Annual Incentives & TIF Credits		(168,328.33)	(168,328.33)	(168,328.33)	(168,328.33)	(168,328.33)	(140,305.71)	(112,283.10)	(84,260.49)	(56,237.87)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)	(28,215.26)		
Net Annual Revenues:		\$ 186,413.21	\$ 186,413.21	\$ 186,413.21	\$ 186,413.21	\$ 186,413.21	\$ 242,458.44	\$ 298,503.66	\$ 354,548.89	\$ 410,594.12	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34	\$ 466,639.34		
Gross Ad Valorem & Non-Ad Valorem Tax Revenues During 10 Year Tax Abatement:										Years 1-10: \$3,967,754.58										Years 1-20: \$7,371,203.95			
Less Total Cost of Incentives (10-Year Tax Abatement + Credits):			(3)									\$ (1,262,944)										\$ (1,545,097)	
Net Tax Revenue to City of Port St. Lucie:			(4)									\$2,704,810.50										\$5,826,107.27	
Estimated Leverage Ratio Per \$1 of Public Investment (Years 10 & 20):										\$ 2.14										\$ 3.77			

(1) Includes City of Port St. Lucie General Fund but excludes Voted Debt.  
(2) Among City Impact Fees, the road credit for Tamco is charged as a direct pass-through that generates neither costs nor benefits to the City of Port St. Lucie.  
(3) The estimated cost of incentives is the sum of the 10-year tax abatement plus the TIF credits.  
(4) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.  
<https://www.pasc.org/RECard/#/propCard/183271>  
[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-800-0003-000-6/bills/3907218](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-800-0003-000-6/bills/3907218)

Source: St. Lucie County Property Appraiser; City of Port St. Lucie; RDS LLC; WTL+a, revised December 2020.

**Table 3: Tax Revenues Accruing to Other Taxing Entities—Tamco/City Electric, 2020—2040**

Taxing or Levying Authority	2020 Millage Rate/\$1,000 AV	Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<i>All Other Taxing Entities (Land &amp; Improvements)</i>																					
% Taxable		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
County Parks MSTU	\$ 0.2313	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44	\$ 7,229.44
County Public Transit MSTU	0.1269	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35	3,966.35
Erosion District E	0.1763	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38	5,510.38
Law Enf./Jail/Judicial System	3.2324	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92	101,030.92
County General Revenue Fund	4.2077	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61	131,514.61
Children's Service Council	0.4765	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34	14,893.34
St Lucie County Fire District	3.0000	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10	93,767.10
FL Inland Navigation District	0.0320	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18	1,000.18
City of PSL Voted Debt	0.9193	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37	28,733.37
School Discretionary	0.7480	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26	23,379.26
School Capital Improvement	1.5000	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55	46,883.55
School Req Local Effort	3.7010	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35	115,677.35
School Voter Referendum	1.0000	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70	31,255.70
Mosquito Control	0.1362	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77	4,225.77
South FL Water Mgmt. District	0.2675	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90	8,360.90
<b>TOTAL - Other Taxing Entities:</b>	<b>\$ 19.7541</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>	<b>\$ 617,428.22</b>
																					<b>\$ 12,348,564</b>

- (1) Includes City of Port St. Lucie General Fund but excludes Voted Debt.  
(2) Among City Impact Fees, the road credit for Tamco is charged as a direct pass-through that generates neither costs nor benefits to the City of Port St. Lucie.  
(3) The estimated cost of incentives is the sum of the 10-year tax abatement plus the TIF credits.  
(4) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.
- <https://www.pasc.org/RECard/#/propCard/183271>  
[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-800-0003-000-6/bills/3907218](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-800-0003-000-6/bills/3907218)

Source: St. Lucie County Property Appraiser; City of Port St. Lucie; RDS LLC; WTL+a, revised December 2020.



Other assumptions in the analysis of Tamco/City Electric include:

- Applying the current full City and ad valorem millage rates for all other taxing entities of \$4.9807 and \$19.7541, respectively, per \$1,000 of assessed valuation. This analysis does not account for any potential changes in real estate millage rates or impact fees over time;
- Utilizing a 0% annual inflation factor over a 20-year forecast period (i.e., illustrated in 2020 dollars);
- Using the four annual non-ad valorem assessments as identified on Tamco's 2020 property tax bill (included at the end of this memorandum):
  - Port St. Lucie storm water improvement/maintenance (\$17,747.44 per year)
  - Port St. Lucie SW Annexation SAD District #1 (\$129,000 per year)
  - Southern Grove CDD Bond (District #1) (\$174,113.37 per year), and
  - Southern Grove CDD Operations & Maintenance (O&M) (\$18,318.53 per year).

## Key Findings—Tamco/City Electric

As illustrated in Table 2 and Table 3, the analysis of public incentives awarded to the Tamco/City Electric project indicates the following:

- **The estimated cost of the ad valorem tax abatement to the City of Port St. Lucie over the first 10 years is \$1,262,944.** This includes the foregone ad valorem taxes on the improvements (building) over the 10-year tax abatement as well as annual TIF credits totaling \$282,153;
- With gross ad valorem and non-ad valorem tax revenues in years 1—10 of \$3,967,755, this yields a **leverage ratio (public return-on-investment) of \$1:\$2.14 in private investment.** The project's overall leverage ratio improves after the tax abatement expires in year 10; over the 20-year forecast period, gross tax revenues are estimated at \$7,371,204, which yields an **overall leverage ratio of \$1:\$3.77;**
- Over a 20-year period, other taxing entities could be expected to collect increasing amounts up to **\$617,428 per year in ad valorem taxes on the project's building at current millage rates (using the building's 2020 taxable value).** This equates to estimated total property taxes collected on the building over the 20-year forecast period of approximately

\$12,348,564 to these other taxing entities. This amount includes an estimated **\$574,667 in ad valorem tax revenues dedicated to “Port St. Lucie Voted Debt”**, which equates to \$28,733.37 per year based on a current millage rate of \$0.9193 per \$1,000 of assessed valuation;

- Non-ad valorem assessments (SW Annexation SAD, CDD #5, etc.) are estimated to total \$339,179 per year;
- To accurately compare the amount of acreage consumed against the annual SAD payments for each of the three case studies, the 37.87 acres owned by Tamco was added to the 1,091 acres owned by GFC (as the Tamco sale preceded the acquisition by GFC). As a result, considering the City's bond obligations, the 37.87-acre Tamco property represents 3.35% of this 1,129 acres, and the transaction as structured would appear to provide 2.86% of the City's annual SAD debt obligation;
- In conclusion, **total net revenues accruing to the City of Port St. Lucie over the 20-year forecast period from the Tamco/City Electric project are estimated at \$5,826,107**; and
- In addition, job creation and the estimated value of annual salaries and other benefits will also generate other components of local economic drivers, such as annual retail sales and other taxes, direct and indirect spending, etc.

## Project Case Study: Oculus Surgical, Inc.



As illustrated in Table 4, Oculus Surgical, Inc. is a proposed manufacturing and research & development facility to be located on an 8.174-site on SW Discovery Way in the Southern Grove study area. The owner, Oculus Surgical, Inc., purchased the site for \$849,680 in November 2019. The acquisition equates to a sale price of \$103,949 per acre (or \$2.39 per sq. ft.-dirt). According to Property Appraiser data, the site's 2020 taxable value is \$600,800 (for land only; as a vacant site, there is no improvement value).

**Table 4: Relevant Property Information & Assessment Rates—Oculus Surgical, Inc.**

Project Owner	Oculus Surgical, Inc.		<b>Land Use</b>		<b>City SAD</b>	<b>District CI</b>
Project Address	TBD; SW Discovery Way		Single-family Residential (55 or less) (Per Unit)	\$	281.93	\$ 597.08
Parcel Tax ID	4315-706-0003-000-7		Single-family Residential (55 to 66) (Per Unit)	\$	281.93	\$ 669.09
Finished/Under Air-Warehouse (SF)	53,743		Single-family Residential (67 or more) (Per Unit)	\$	281.93	\$ 723.44
Finished/Under Air-R&D (SF)	96,257		Multi-family Units (Per Unit)	\$	179.16	\$ 555.15
<b>Total:</b>	<b>150,000</b>	(1)	Apartment Units (Per Unit)	\$	139.93	\$ 411.64
Site Size (Acres)	8.174		Retail (Per SF)	\$	0.45	\$ 0.98
2020 Taxable Value			Office (Per SF)	\$	0.45	\$ 0.45
Land	\$ 600,800		Research & Development (Per SF)	\$	0.45	\$ 0.43
Improvements-Warehouse	3,765,873	(2)	Warehouse/Industrial (Per SF)	\$	0.30	\$ 0.51
Improvements-R&D	6,744,910	(2)	Hospital (Per Bed)	\$	254.17	\$ 506.89
<b>Total:</b>	<b>\$ 11,111,583</b>		Hotel (Per Room)	\$	254.17	\$ 506.89
<b>Annual Inflation Factor</b>	<b>0%</b>					

As noted above, Oculus currently has development rights for a 53,743 sq. ft. warehouse for which it is assessed under the SAD. Their approved site plan contemplates buildout of 150,000 sq. ft., for which they would need to have General Finance Corporation/GFC (the City) assign additional development rights and corresponding SAD assessment. According to the City, upon approval of additional development rights a future phase is expected to include a combination of warehouse, manufacturing and research & development functions (exact size unknown) as large as 96,257 sq. ft. under their proposed buildout/entitlements.

**As this combination of uses may include highly-specialized functions, building features and interior fitout and equipment, the analysis utilizes an estimated improvement value of \$70.07 per sq. ft. (similar to the Tamco facility), as estimated by City staff.** This yields an assumed taxable value of \$3,765,870 for the 53,743 sq. ft. warehouse in phase one and \$6,744,910 for the remaining 96,257 sq. ft. facility in phase two.

According to the City, incentives utilized to secure the development agreement with Oculus include:

- **Ad Valorem Property Tax Abatement on Building/Improvements**—Oculus has been approved to receive the tax abatement. However, since the building has not yet been constructed, the applicant has not formally applied to receive the abatement. Upon delivery of the warehouse, a tax abatement of the improvements will be applied through year nine (i.e., 100% abatement of ad valorem taxes for the first five years, then a graduated increase of 20% per year in years 6, 7, 8 and 9). Full (i.e., 100%) property taxes will be assessed and collected in year 10 and thereafter (through year 20 of the forecast period). **The abatement does *not* apply to the taxable value associated with the land;** and
- **Tax Increment Financing (TIF) Credits**—Oculus will be eligible for a TIF credit. However, since no buildings have been constructed, the applicant has not formally applied to receive the credit. Therefore, it is not known what the actual annual TIF credit will be. For purposes of this analysis, a \$10,000 annual TIF credit was applied as a placeholder over the 20-year forecast period.

**Table 5: Total Impacts to the City of Port St. Lucie—Oculus Surgical, Inc., 2020—2040**

Taxing or Levying Authority	2020 Millage Rate/\$1,000 AV	Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>City of Port St. Lucie</b>																					
Annual Ad Valorem Taxes-Warehouse	(3)																				
% Taxable (10-Year Abatement-Improvements Only)																					
Land	\$	4,9807	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40	\$ 2,992.40
Improvements-Warehouse	4,9807	-	-	-	-	-	-	-	-	3,751.34	7,502.67	11,254.01	15,005.35	18,756.69	18,756.69	18,756.69	18,756.69	18,756.69	18,756.69	18,756.69	18,756.69
Improvements-R&D	4,9807	-	-	-	-	-	-	-	-	-	-	6,718.87	13,437.75	20,156.62	26,875.50	33,594.37	33,594.37	33,594.37	33,594.37	33,594.37	33,594.37
<b>TOTAL - Ad Valorem:</b>	<b>\$ 4,9807</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 2,992.40</b>	<b>\$ 6,743.74</b>	<b>\$ 10,495.08</b>	<b>\$ 20,965.29</b>	<b>\$ 31,435.50</b>	<b>\$ 41,905.71</b>	<b>\$ 48,624.59</b>	<b>\$ 55,343.46</b>	<b>\$ 55,343.46</b>	<b>\$ 55,343.46</b>	<b>\$ 55,343.46</b>	<b>\$ 55,343.46</b>	<b>\$ 55,343.46</b>
<b>Non-Ad Valorem Assessments</b>																					
PSL Stormwater Southern Grove (ERU)	Rate	2020 Tax Bill																			
PSL SW Annexation SAD District #1	\$	0.30	\$ 16,122.90	\$ 16,122.90	\$ 16,122.90	\$ 16,122.90	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
Southern Grove CDD Bond	0.51	-	-	-	27,408.93	27,408.93	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00
Southern Grove CDD O&M		2,400.67	2,400.67	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71	3,476.71
<b>TOTAL - Non-Ad Valorem:</b>		<b>\$ 22,140.54</b>	<b>\$ 22,140.54</b>	<b>\$ 50,625.51</b>	<b>\$ 50,625.51</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>	<b>\$ 128,593.68</b>
<b>Impact Analysis</b>																					
Gross Annual Taxes & Assessments	(4)	\$	25,132.94	\$ 25,132.94	\$ 53,617.91	\$ 53,617.91	\$ 131,586.08	\$ 131,586.08	\$ 131,586.08	\$ 135,337.42	\$ 139,088.75	\$ 149,558.97	\$ 160,029.18	\$ 170,499.39	\$ 177,218.26	\$ 183,937.14	\$ 183,937.14	\$ 183,937.14	\$ 183,937.14	\$ 183,937.14	\$ 183,937.14
City Impact Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential TIF Credits (Warehouse)	(5)		(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
Potential TIF Credits (R&D)	(5)		(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
Other Benefits Provided by City			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES TO CITY &amp; SITE BENEFITS:</b>																					
Land Sales Revenues (Net to GFC)		\$	682,462.15																		
+ Other Developer Benefits	(6)		-																		
+ Gross Annual Taxes			25,132.94	25,132.94	53,617.91	53,617.91	131,586.08	131,586.08	131,586.08	135,337.42	139,088.75	149,558.97	160,029.18	170,499.39	177,218.26	183,937.14	183,937.14	183,937.14	183,937.14	183,937.14	183,937.14
- Annual Incentives & Credits (Warehouse)			-	-	(23,756.69)	(23,756.69)	(23,756.69)	(23,756.69)	(23,756.69)	(20,005.35)	(16,254.01)	(12,502.67)	(8,751.34)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
- Annual Incentives & Credits (R&D)			-	-	-	-	(38,594.37)	(38,594.37)	(38,594.37)	(38,594.37)	(38,594.37)	(31,875.50)	(25,156.62)	(18,437.75)	(11,718.87)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
<b>Net Annual Revenues:</b>			<b>\$ 707,595.09</b>	<b>\$ 25,132.94</b>	<b>\$ 29,861.22</b>	<b>\$ 29,861.22</b>	<b>\$ 69,235.02</b>	<b>\$ 69,235.02</b>	<b>\$ 69,235.02</b>	<b>\$ 76,737.70</b>	<b>\$ 84,240.37</b>	<b>\$ 105,180.79</b>	<b>\$ 126,121.22</b>	<b>\$ 147,061.64</b>	<b>\$ 160,499.39</b>	<b>\$ 173,937.14</b>	<b>\$ 173,937.14</b>	<b>\$ 173,937.14</b>	<b>\$ 173,937.14</b>	<b>\$ 173,937.14</b>	<b>\$ 173,937.14</b>
<b>Gross Ad Valorem &amp; Non-Ad Valorem Tax Revenues During 10 Year Tax Abatement:</b>												<b>Years 1-10: \$1,306,773.65</b>				<b>Years 1-20: \$3,454,014.02</b>					
Less Total Cost of Incentives (10-Year Tax Abatement + Credits):	(7)											<b>\$ (449,738.53)</b>								<b>\$ (536,457.40)</b>	
<b>Net Tax Revenue to City of Port St. Lucie:</b>	(8)											<b>\$ 857,035.12</b>								<b>\$ 2,917,556.62</b>	
<b>Estimated Leverage Ratio Per \$1 of Public Investment (Years 10 &amp; 20):</b>												<b>\$ 1.91</b>								<b>\$ 5.44</b>	

(1) Oculus Surgical, Inc. currently has development rights for 53,743 sq. ft. for which it is assessed under the SAD. Their approval site plan contemplates a buildout of 150,000 sq. ft. for which they would need to have GFC assign additional development rights and corresponding SAD assessment.

(2) The 2020 assessed value for building improvements is not available. For the Oculus facilities, the per square foot taxable value of the Tamco warehouse/industrial improvements (\$70.07 per sq. ft.) was applied.

(3) Assumes delivery of 53,743 sq. ft. of warehouse space in 2021 and an additional 96,257 sq. ft. of improvements (proposed R&D facility) in 2024.

(4) Includes City of Port St. Lucie General Fund but excludes Voted Debt.

(5) Since the project has not been built, potential TIF credits are unknown at time of analysis. The analysis assumes a placeholder credit of \$10,000 per year for the Oculus facilities.

(6) The developer of Oculus Surgical, Inc. receives an estimated one-time "lake benefit" of \$158,400 as its share (27.3%) of benefits derived from a stormwater lake to be constructed by AHS at an estimated cost of \$580,000.

(7) The estimated cost of incentives is the sum of the 10-year tax abatement plus any impact fee credits received in year 1.

(8) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.

[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-706-0003-000-7/bills/4141293#bill](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-706-0003-000-7/bills/4141293#bill) <https://www.pasc.org/RECard/#/propCard/188170>

Source: St. Lucie County Property Appraiser; City of Port St. Lucie; RDS LLC; WTL+a, revised January 2021.



**Table 6: Tax Revenues Accruing to Other Taxing Entities—Oculus Surgical, Inc., 2020—2040**

Taxing or Levying Authority	2020 Millage Rate/\$1,000 AV	Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>All Other Taxing Entities (Land &amp; Improvements) (2)</b>																					
% Taxable		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
County Parks MSTU	\$ 0.2313	\$ 138.97	\$ 138.97	\$ 1,010.01	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11	\$ 2,570.11
County Public Transit MSTU	0.1269	76.24	76.24	554.13	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06	1,410.06
Erosion District E	0.1763	105.92	105.92	769.84	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97	1,958.97
Law Enfl./Jail/Judicial System	3.2324	1,942.03	1,942.03	14,114.84	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08	35,917.08
County General Revenue Fund	4.2077	2,527.99	2,527.99	18,373.65	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21	46,754.21
Children's Service Council	0.4765	286.28	286.28	2,080.72	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67	5,294.67
St Lucie County Fire District	3.0000	1,802.40	1,802.40	13,100.02	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75	33,334.75
FL Inland Navigation District	0.0320	19.23	19.23	139.73	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57	355.57
City of PSL Voted Debt	0.9193	552.32	552.32	4,014.28	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88	10,214.88
School Discretionary	0.7480	449.40	449.40	3,266.27	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46	8,311.46
School Capital Improvement	1.5000	901.20	901.20	6,550.01	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37	16,667.37
School Req Local Effort	3.7010	2,223.56	2,223.56	16,161.06	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97	41,123.97
School Voter Referendum	1.0000	600.80	600.80	4,366.67	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58	11,111.58
Mosquito Control	0.1352	81.23	81.23	590.37	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29	1,502.29
South FL Water Mgmt. District	0.2675	160.71	160.71	554.13	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35	2,972.35
<b>TOTAL - Other Taxing Entities:</b>	<b>\$ 19.7541</b>	<b>\$ 11,868.26</b>	<b>\$ 11,868.26</b>	<b>\$ 85,645.75</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>	<b>\$ 219,499.32</b>
																					\$3,840,870.78

(1) Oculus Surgical, Inc. currently has development rights for 53,743 sq. ft. for which it is assessed under the SAD. Their approval site plan contemplates a buildout of 150,000 sq. ft. for which they would need to have GFC assign additional development rights and corresponding SAD assessment.

(2) The 2020 assessed value for building improvements is not available. For the Oculus facilities, the per square foot taxable value of the Tamco warehouse/industrial improvements (\$70.07 per sq. ft.) was applied.

(3) Assumes delivery of 53,743 sq. ft. of warehouse space in 2021 and an additional 96,257 sq. ft. of improvements (proposed R&D facility) in 2024.

(4) Includes City of Port St. Lucie General Fund but excludes Voted Debt.

(5) Since the project has not been built, potential TIF credits are unknown at time of analysis. The analysis assumes a placeholder credit of \$10,000 per year for the Oculus facilities.

(6) The developer of Oculus Surgical, Inc. receives an estimated one-time "lake benefit" of \$158,400 as its share (27.3%) of benefits derived from a stormwater lake to be constructed by AHS at an estimated cost of \$580,000.

(7) The estimated cost of incentives is the sum of the 10-year tax abatement plus any impact fee credits received in year 1.

(8) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.

[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-706-0003-000-7/bills/4141293#bill](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-706-0003-000-7/bills/4141293#bill) <https://www.paslc.org/RECard/#/propCard/188170>

Source: St. Lucie County Property Appraiser; City of Port St. Lucie; RDS LLC; WTL+a, revised January 2021.

Other assumptions in the analysis of Oculus Surgical, Inc. include:

- Applying the current City and all other taxing entities ad valorem millage rates of \$4.9807 and \$19.7541, respectively, per \$1,000 of assessed valuation. This analysis does not account for any potential changes in real estate millage rates or impact fees over time;
- Utilizing a 0% annual inflation factor over a 20-year forecast period (i.e., illustrated in 2020 dollars);
- Using the four annual non-ad valorem assessments as identified on the Oculus Surgical 2020 property tax bill (included at the end of this memorandum):
  - Port St. Lucie storm water improvement/maintenance (\$3,616.97 per year). The stormwater fee after buildout cannot be determined
  - Port St. Lucie SW Annexation SAD District #1 (\$16,122.90 per year for phase one and \$45,000 per year after buildout)
  - Southern Grove CDD Bond (District #1) (\$76,500 per year after buildout), and
  - Southern Grove CDD Operations & Maintenance (O&M) (\$3,476.71 per year after buildout).

## Key Findings—Oculus Surgical, Inc.

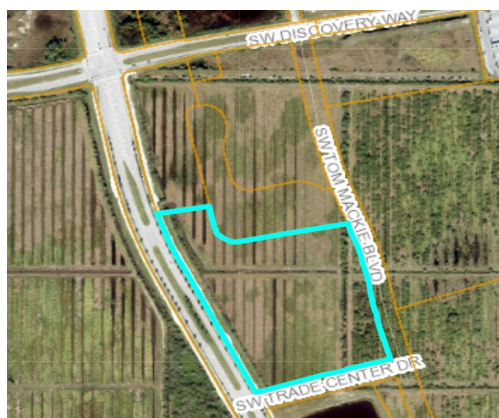
As illustrated in Table 5 and Table 6, the analysis of public incentives awarded to the Oculus Surgical project indicates the following:

- One-time net land sales revenue to the City's General Finance Corporation (GFC) of \$682,462 in year one;
- The developer of the AHS multi-family project on an adjacent site will construct a 5.78-acre stormwater lake at an estimated cost of \$580,000. This will benefit the Oculus site (and one other adjacent site). According to the City, Oculus did not contribute any cost but will enjoy the benefit, which is estimated to be approximately \$158,400;
- **The estimated cost of the 10-year ad valorem tax abatement for the Oculus facilities (at buildout) to the City of Port St. Lucie is approximately \$449,739.** This includes the foregone ad valorem taxes on the improvements (building) over the 10-year tax abatement

(years 3 through 12 of the analysis). This estimate also includes \$100,000 in TIF credits (estimated using a placeholder of \$10,000 per year);

- With gross ad valorem and non-ad valorem tax revenues during the first 10 years of \$1,306,774, this yields a **leverage ratio (public return-on-investment) of \$1:\$1.91 in private investment**. The project's overall leverage ratio strengthens further after the tax abatement expires in year 10; over the 20-year forecast period, gross tax revenues are estimated at \$3,454,014, which yields an **overall leverage ratio of \$1:\$5.44**;
- Over a 20-year period, other taxing entities could be expected to collect increasing annual amounts up to **\$219,499 per year in ad valorem taxes on the project's improvements at current millage rates (using an estimated 2020 taxable value)**. This equates to estimated total property taxes collected on the Oculus project over the 20-year forecast period of approximately \$3,840,870 to these other taxing entities. This amount includes an estimated **\$178,772 in ad valorem tax revenues dedicated to "Port St. Lucie Voted Debt"**, which equates to \$10,215 per year based on a current millage rate of \$0.9193 per \$1,000 of assessed valuation from the year in which the Oculus facility achieves full buildout;
- Non-ad valorem assessments (SW Annexation SAD, CDD #5, etc.) are estimated to total \$128,594 per year during the years after the Oculus facility achieves full buildout;
- To accurately compare the amount of acreage consumed against the annual SAD payments for each of the three case studies, the 37.87 acres owned by Tamco was added to the 1,091 acres owned by GFC (as the Tamco sale preceded the acquisition by GFC). As a result, considering the City's bond obligations, the 8.17-acre Oculus project represents 0.72% of this 1,129 acres, and the transaction as structured would appear to provide 1.70% of the City's annual SAD debt obligation;
- In conclusion, **total net revenues accruing to the City of Port St. Lucie over the 20-year forecast period for the Oculus project are estimated at \$2,917,557**; and
- In addition, job creation and the estimated value of annual salaries and other benefits will also generate other components of local economic drivers, such as annual retail sales and other taxes, direct and indirect spending, etc.

## Project Case Study: AHS



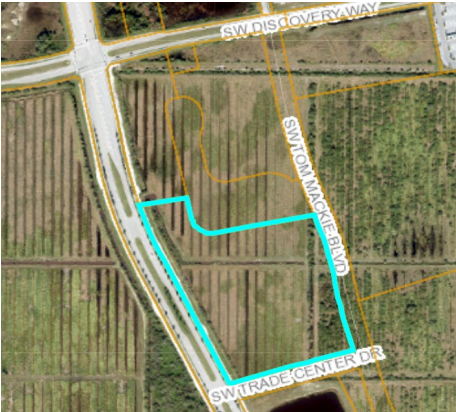
As illustrated in Table 7, AHS is a proposed 372-unit multi-family rental apartment project to be located on a 16.25-acre site on SW Village Parkway and SW Trade Center Drive in the Southern Grove study area. The owner is Village at Tradition, LLC. According to the entitlement data provided by City, the project will include eight buildings comprising 298,680 sq. ft. of gross building area. Average unit size is estimated at 803 sq. ft.

For purposes of the financial scorecard analysis, the project's taxable value of \$34,052,981 is comprised of \$3,656,700 for land (from the St. Lucie County Property Appraiser) and an estimate of \$30,398,281 for improvements. The taxable value for improvements is an estimate based on a per-unit value of \$81,710 at Grand Palms at Tradition II, a new multi-family development located at 10680 SW Discovery Way.

The analysis distributes delivery of the project in two phases—four buildings containing 192 units (52%) in the first phase delivered in 2022 and four buildings with 180 units in phase two (48%) delivered in 2024. Non ad valorem payments are reflected for both phases.

According to the City, the AHS project will *not* be eligible for ad valorem property tax abatements. The project will be eligible for Tax Increment Financing (TIF) credits. However, since no buildings have been constructed, the applicant has not formally applied to receive the credit. It is not known what the annual TIF credit will be. For purposes of this analysis, an estimated annual TIF credit of \$25,645 per year (\$68.94/unit) was applied over the 20-year forecast period. This is an estimated based on the annual TIF credits in effect at Grand Palms at Tradition II (\$68.94 per unit).

**Table 7: Relevant Property Information & Assessment Rates—AHS Project**

Project Owner	Village at Tradition, LLC		<b>Land Use</b>	<b>City SAD</b>	<b>District CI</b>
Project Address	11750 SW Village Parkway		Single-family Residential (55 or less) (Per Unit)	\$ 281.93	\$ 597.08
Parcel Tax ID	TBD		Single-family Residential (55 to 66) (Per Unit)	\$ 281.93	\$ 669.09
Finished/Under Air (SF)	298,680		Single-family Residential (67 or more) (Per Unit)	\$ 281.93	\$ 723.44
No. of Units	372		Multi-family Units (Per Unit)	\$ 179.16	\$ 555.15
Site Size (Acres)	16.25		Apartment Units (Per Unit)	\$ 139.93	\$ 411.64
2020 Taxable Value			Retail (Per SF)	\$ 0.45	\$ 0.98
Land	\$ 3,656,700		Office (Per SF)	\$ 0.45	\$ 0.45
Building	30,396,281 (1)		Research & Development (Per SF)	\$ 0.45	\$ 0.43
<b>Total:</b>	<b>\$ 34,052,981</b>		Warehouse/Industrial (Per SF)	\$ 0.30	\$ 0.51
<b>Annual Inflation Factor</b>	<b>0%</b>		Hospital (Per Bed)	\$ 254.17	\$ 506.89
			Hotel (Per Room)	\$ 254.17	\$ 506.89



(1) The 2020 assessed value for building improvements is not available. For purposes of this analysis, WTL+ used the average assessed value of new multi-family units at Grande Palms at Tradition, located at 10680 SW Academy Way (\$81,710 per unit).

(2) Assumes two phases of construction: 192 units in phase 1 delivered in 2022, and 180 units in phase 2 delivered in 2024.

(3) Includes City of Port St. Lucie General Fund but excludes Voted Debt.

(4) The TIF credit is an estimate based on the per unit TIF credit for Grande Palms at Tradition I and II (\$68.94 per unit).

(5) **The developer of AHS receives an estimated one-time "lake benefit" of \$39,309 as its share (55.1%) of benefits derived from a stormwater lake to be constructed by AHS at an estimated cost of \$580,000.**

(6) The estimated cost of incentives is the sum of the 10-year tax abatement plus TIF credits.

(7) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.

[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-706-0004-000-4/bills/4141939](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-706-0004-000-4/bills/4141939)

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**Table 9: Tax Revenues Accruing to Other Taxing Entities—AHS, 2020—2040**

Taxing or Levying Authority	2020 Millage Rate/\$1,000 AV	Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
All Other Taxing Entities (Land & Improvements) (2)																					
% Taxable		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
County Parks MSTU	\$ 0.2313	\$ 845.79	\$ 845.79	\$ 4,065.27	\$ 4,065.27	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45	\$ 7,876.45
County Public Transit MSTU	0.1269	464.04	464.04	2,230.36	2,230.36	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32	4,321.32
Erosion District E	0.1763	644.68	644.68	3,098.60	3,098.60	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54	6,003.54
Law Enf/Jail/Judicial System	3.2324	11,819.92	11,819.92	56,811.80	56,811.80	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86	110,072.86
County General Revenue Fund	4.2077	15,386.30	15,386.30	73,953.41	73,953.41	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73	143,284.73
Children's Service Council	0.4765	1,742.42	1,742.42	8,374.84	8,374.84	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25	16,226.25
St Lucie County Fire District	3.0000	10,970.10	10,970.10	52,727.20	52,727.20	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94	102,158.94
FL Inland Navigation District	0.0320	117.01	117.01	562.42	562.42	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70	1,089.70
City of PSL Voted Debt	0.9193	3,361.60	3,361.60	16,157.37	16,157.37	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91	31,304.91
School Discretionary	0.7480	2,735.21	2,735.21	13,146.65	13,146.65	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63	25,471.63
School Capital Improvement	1.5000	5,485.05	5,485.05	26,363.60	26,363.60	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47	51,079.47
School Req Local Effort	3.7010	13,533.45	13,533.45	65,047.78	65,047.78	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08	126,030.08
School Voter Referendum	1.0000	3,656.70	3,656.70	17,575.73	17,575.73	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98	34,052.98
Mosquito Control	0.1352	494.39	494.39	2,376.24	2,376.24	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96	4,603.96
South FL Water Mgmt. District	0.2675	978.17	978.17	4,701.51	4,701.51	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17	9,109.17
TOTAL - Other Taxing Entities:	\$ 19.7541	\$ 72,234.82	\$ 72,234.82	\$ 347,192.77	\$ 347,192.77	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99	\$ 672,685.99

\$ 11,601,831

(1) The 2020 assessed value for building improvements is not available. For purposes of this analysis, WTL+a used the average assessed value of new multi-family units at Grande Palms at Tradition, located at 10680 SW Academy Way (\$81,710 per unit).

(2) Assumes two phases of construction: 192 units in phase 1 delivered in 2022, and 180 units in phase 2 delivered in 2024.

(3) Includes City of Port St. Lucie General Fund but excludes Voted Debt.

(4) The TIF credit is an estimate based on the per unit TIF credit for Grand Palms at Tradition I and II (\$68.94 per unit).

(5) The developer of AHS receives an estimated one-time "lake benefit" of \$319,300 as its share (55.1%) of benefits derived from a stormwater lake to be constructed by AHS at an estimated cost of \$580,000.

(6) The estimated cost of incentives is the sum of the 10-year tax abatement plus TIF credits.

(7) Net tax revenues are the difference between gross tax revenues and the total cost of incentives.

[https://stlucie.county-taxes.com/public/real\\_estate/parcels/4315-706-0004-000-4/bills/4141939](https://stlucie.county-taxes.com/public/real_estate/parcels/4315-706-0004-000-4/bills/4141939)

Source: St. Lucie County Property Appraiser; City of Port St. Lucie; RDS LLC; WTL+a, revised January 2021.

Other assumptions in the analysis of AHS include:

- Applying the current full City and all other taxing entities ad valorem millage rates of \$4.9807 and \$19.7541, respectively, per \$1,000 of assessed valuation. This analysis does not account for any potential changes in real estate millage rates or impact fees over time;
- Utilizing a 0% annual inflation factor over a 20-year forecast period (i.e., illustrated in 2020 dollars);
- Using the four annual non-ad valorem assessments as identified on AHS's 2020 property tax bill (included at the end of this memorandum):
  - Port St. Lucie storm water improvement/maintenance (\$7,193.19 per year). The stormwater fee after buildout cannot be determined
  - Port St. Lucie SW Annexation SAD District #1 (\$52,053.96 per year)
  - Southern Grove CDD Bond (District #1) (\$153,130.08 per year after buildout when phase two is delivered in year 5), and
  - Southern Grove CDD Operations & Maintenance (O&M) (\$10,749.09 per year after buildout when phase two is delivered in year 5).

## Key Findings—AHS

As illustrated in Table 8 and Table 9, the analysis of public incentives awarded to the AHS project indicates the following:

- One-time net land sales revenue to the City's General Finance Corporation (GFC) of \$1,721,900 in year one;
- The developer of AHS will construct a 5.78-acre stormwater lake at an estimated cost of \$580,000. This will benefit AHS as well as Oculus Surgical and one other adjacent site. According to the City, AHS' "lake benefit" accounts for 55.1% of the total, or approximately \$319,300;
- **The estimated cost of the one-time City impact fee credit as well as estimated TIF credits to the City of Port St. Lucie over the first 10 years is \$256,448.** This includes an estimated \$25,645 in annual TIF credits;

- With gross ad valorem and non-ad valorem tax revenues during the first 10 years of \$3,007,061, this yields a **leverage ratio (public return-on-investment) of \$1:\$10.73 in private investment**. This is driven, in part, by the significant one-time revenues generated by the land sale in year one. Over the 20-year forecast period, gross tax revenues are estimated at \$6,934,401; with **\$512,895 in total estimated credits** this yields an **overall leverage ratio of approximately \$1:\$12.52**;
- Over a 20-year period, other taxing entities could be expected to collect increasing amounts up to **\$672,686 per year (stabilized) in ad valorem taxes at current millage rates (at an estimated 2020 taxable value using Grand Palms at Tradition II as a comparable)**. This equates to estimated total property taxes collected on the building over the 20-year forecast period of approximately \$11,601,830 to these other taxing entities;
- Non-ad valorem assessments (SW Annexation SAD, CDD #5, etc.) are estimated to total \$223,126 per year (stabilized);
- To accurately compare the amount of acreage consumed against the annual SAD payments for each of the three case studies, the 37.87 acres owned by Tamco was added to the 1,091 acres owned by GFC (as the Tamco sale preceded the acquisition by GFC). As a result, considering the City's bond obligations, the 16.25-acre AHS property represents 1.44% of this 1,129 acres, and the transaction as structured would appear to provide 1.15% of the City's annual SAD debt obligation;
- In conclusion, **total net revenues accruing to the City of Port St. Lucie over the 20-year forecast period from the AHS project are estimated at \$6,421,506**; and
- In addition, the AHS project could be expected to provide limited job creation, with the estimated value of annual salaries and other benefits also generating other components of local economic drivers, such as annual retail sales and other taxes, direct and indirect spending, etc.

## Conclusion

The financial scorecard analysis of the three case studies reveals that each is projected to produce positive leverage ratios generated by ad valorem and non-ad valorem tax revenues by year 10 (when property tax abatements expire) as well as over the 20-year forecast period. In

fact, positive leverage ratios are projected to occur *prior to* the expiration of the tax abatement for both the Tamco and Oculus Surgical, Inc. projects.

## SW Annexation District #1 Special Assessment District (SAD)

According to the City, the annual principal and interest payment on the SW Annexation District #1 Special Assessment District (SAD) bond in 2020 was \$7,222,952 for the 2,732 acres comprising the entirety of Southern Grove. The final debt service payment on the SAD is scheduled for July 2045.

Further, the 2020 annual principal and interest payment on the SAD for the 1,091 acres comprising the GFC-owned land was \$4,509,778. The 2020 obligation was lower than both 2019 (\$4,587,549) and 2018 (\$4,715,794). With recent additional land sales generating higher annual revenues to GFC, this should strengthen the City's ability to meet debt obligations and accelerate the rate at which the SAD bond is reduced.

As illustrated in Table 10 below, the three case study projects cumulatively occupy 62.30 acres of land. To accurately compare the amount of acreage consumed against the annual SAD payments for each of the three case studies, the 37.87 acres owned by Tamco was added to the 1,091 acres owned by GFC (as the Tamco sale preceded the acquisition by GFC). As a result, the three case studies comprise approximately 5.52% of the total acreage.

**Table 10: Stabilized Year SAD Payments—Selected Case Studies**

		As % of Annual Payment	Site Size (Acres)	As % of Gross Acreage
<b>Southwest SAD #1 Assessment (GFC Portion)</b>				
<b>Annual Principal &amp; Interest Payment</b>	<b>\$ 4,509,778.13</b>			<b>1,129 (1)</b>
Tamco/City Electric	\$ 129,000.00	2.86%	37.87	3.35%
Oculus Surgical, Inc. (At Buildout)	76,500.00	1.70%	8.17	0.72%
AHS	52,053.96	1.15%	16.25	1.44%
<b>Annual Total:</b>	<b>\$ 257,553.96</b>	<b>5.71%</b>	<b>62.30</b>	<b>5.52%</b>

(1) The Tamco sale preceded acquisition of the 1,091 acres acquired by GFC. For purposes of this analysis, the 37.87 acres of land owned by Tamco was added to this for a total of 1,129 acres.

**Source: City of Port St. Lucie; Treasure Coast Regional Planning Council; WTL+a, January 2021.**

Together, based on the "snapshot in time" represented in the scorecard analysis, **the three projects would be estimated to generate approximately \$257,554 per year in SAD assessments at buildout**, which would account for 5.71% of the annual principal and interest payment on the SAD bond.

## Potential CDD Assessments

As noted previously, CDD fees are assessed to recover public infrastructure costs that benefit only properties within a specified geographic district. In the case of Southern Grove, the CDD boundaries are not coterminous with the entire SAD boundary area. CDDs have been used on a very limited basis to date in Port St. Lucie, as most property benefits (such as roads, etc.) are of benefit to all of the Southern Grove planning area.

According to the City, the GFC-owned land in **the study area is not currently subject to CDD bond assessments**. The CDD does not levy assessments until a building permit is issued. The GFC-owned lands would only be assessed CDD bond debt in the event the CDD had issued bonds with debt service that exceeds that collected from properties for which building permits were issued and were assessed the CDD bond rate. This is currently not the case. The CDD bond assessment levied against properties that have been issued building permits is in excess of the debt service required for the CDD bonds issued to date.

Further, the CDD bond assessments are based on an assumption that the Southern Grove Community Development District will issue CI bonds in increments up to a total of approximately \$164.7 million (as financed; \$138.3 million in actual construction funds), which is what the CDD's CI assessment rates are based on (assessment rates assume the total bond amount).

To date, the CDD has issued approximately \$15 million in CI bonds which are only assessed against properties that have been issued a building permit. The assessments are for a 26-year term from the point in time that they are levied against each property.

In conclusion, the CDD mechanism exists to finance infrastructure; properties are not assessed until construction occurs; and, current CDD fees are nominal (as reflected in the tax bills) and restricted to operations and maintenance for the CDD structure. While CDD fees cannot be estimated, the City/GFC should continue to monitor the CDD mechanism as additional buildings are constructed and maintain a holistic perspective on land values and financial conditions in the Southern Grove study area.





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### ACCOUNT

4315-800-0003-000/6

### ESCROW

CES Port St Lucie FL Landlord LLC  
%SunTrust Equity Funding LLC  
3333 Peachtree Rd NE 10th Floor  
Atlanta, GA 30326

11675 SW Tom Mackie BLVD, Port Saint Lucie  
SOUTHERN GROVE PLAT NO. 23 (PB 77-23)  
PARCEL 3 (37.873 AC - 1,649,748 SF)

AD VALOREM TAXES						
TAXING AUTHORITY		MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
County Parks MSTU	772-462-1670	0.2313	31,255,700	0	31,255,700	7,229.44
Co Public Transit MSTU	772-462-1670	0.1269	31,255,700	28,131,200	3,124,500	398.50
Erosion District E	772-462-1670	0.1763	31,255,700	28,131,200	3,124,500	550.85
Law Enf,Jail,Judicial Sys	772-462-1670	3.2324	31,255,700	28,131,200	3,124,500	10,099.63
Co General Revenue Fund	772-462-1670	4.2077	31,255,700	28,131,200	3,124,500	13,146.96
Childrens Service Council	772-408-1100	0.4765	31,255,700	0	31,255,700	14,893.34
St Lucie Co Fire District	772-621-3342	3.0000	31,255,700	0	31,255,700	93,767.10
FL Inland Navigation Dist	561-627-3386	0.0320	31,255,700	0	31,255,700	1,000.18
City of Port St Lucie	772-871-5069	4.9807	31,255,700	28,131,200	3,124,500	15,562.20
City of PSL Voted Debt	772-871-5069	0.9193	31,255,700	0	31,255,700	26,733.37
School Discretionary	772-429-3970	0.7480	31,255,700	0	31,255,700	23,379.26
School Capital Improvemnt	772-429-3970	1.5000	31,255,700	0	31,255,700	46,883.55
School Req Local Effort	772-429-3970	3.7010	31,255,700	0	31,255,700	115,677.35
School Voter Referendum	772-429-3970	1.0000	31,255,700	0	31,255,700	31,255.70
Mosquito Control	772-462-1670	0.1352	31,255,700	28,131,200	3,124,500	422.43
S FL Wtr Mgmt District	561-686-8800	0.2675	31,255,700	0	31,255,700	8,360.90
MILLAGE CODE 9341		TOTAL MILLAGE 24.7348	TOTAL AD VALOREM TAXES		\$411,358.76	



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### NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
PS61 Port St Lucie Stormwater Improv/Maint	772-871-5069 17,747.44
PSS2 PSL Southwest Annexation SAD Dist. I	772-871-5069 129,000.00
SGC1 Southern Grove CDD Bond	561-630-4922 174,113.37
SGCD Southern Grove CDD O&M	561-630-4922 18,318.53

TOTAL ASSESSMENTS \$339,179.34

### COMBINED TAXES AND ASSESSMENTS

\$750,538.10

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### ACCOUNT

4315-706-0003-000/7

### ESCROW

Oculus Surgical Inc  
562 NW Mercantile PL Ste 104  
Port St Lucie, FL 34986-1613

0 TBD, Port Saint Lucie  
SOUTHERN GROVE PLAT NO. 29 (PB 88-34)  
TRACT 2 (8.174 AC - 356,059 SF)

### AD VALOREM TAXES

TAXING AUTHORITY		MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
County Parks MSTU	772-462-1670	0.2313	600,800	0	600,800	138.97
Co Public Transit MSTU	772-462-1670	0.1269	600,800	0	600,800	76.24
Erosion District E	772-462-1670	0.1763	600,800	0	600,800	105.92
Law Enf, Jail, Judicial Sys	772-462-1670	3.2324	600,800	0	600,800	1,942.03
Co General Revenue Fund	772-462-1670	4.2077	600,800	0	600,800	2,527.99
Childrens Service Council	772-408-1100	0.4765	600,800	0	600,800	286.28
St Lucie Co Fire District	772-621-3342	3.0000	600,800	0	600,800	1,802.40
FL Inland Navigation Dist	561-627-3386	0.0320	600,800	0	600,800	19.23
City of Port St Lucie	772-871-5069	4.9807	600,800	0	600,800	2,992.40
City of PSL Voted Debt	772-871-5069	0.9193	600,800	0	600,800	552.32
School Discretionary	772-429-3970	0.7480	600,800	0	600,800	449.40
School Capital Improvemnt	772-429-3970	1.5000	600,800	0	600,800	901.20
School Reg Local Effort	772-429-3970	3.7010	600,800	0	600,800	2,223.56
School Voter Referendum	772-429-3970	1.0000	600,800	0	600,800	600.80
Mosquito Control	772-462-1670	0.1352	600,800	0	600,800	81.23
S FL Wtr Mgmt District	561-686-8800	0.2675	600,800	0	600,800	160.72
<b>MILLAGE CODE</b>	<b>9341</b>	<b>TOTAL MILLAGE</b>	<b>24.7348</b>	<b>TOTAL AD VALOREM TAXES</b>		<b>\$14,860.69</b>



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### NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY		AMOUNT
PS80 PSL Stormwater Southern Grove	772-871-5069	3,616.97
PSS2 PSL Southwest Annexation SAD Dist. I	772-871-5069	16,122.90
SGC1 Southern Grove CDD Bond	561-630-4922	0.00
SGCD Southern Grove CDD O&M	561-630-4922	2,400.67
<b>TOTAL ASSESSMENTS</b>		<b>\$22,140.54</b>

### COMBINED TAXES AND ASSESSMENTS

\$37,001.23

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Dec 31, 2020  
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\$36,261.21

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\$36,631.22

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### ACCOUNT

4315-706-0004-000/4

### ESCROW

VILLAGE AT TRADITION LLC  
12895 SW 132nd ST # 202  
Miami, FL 33186-7201

0 TBD, Port Saint Lucie  
SOUTHERN GROVE PLAT NO. 29 (PB 88-34)  
TRACT 3 (16.252 AC - 707,937 SF)

### AD VALOREM TAXES

TAXING AUTHORITY		MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
County Parks MSTU	772-462-1670	0.2313	3,656,700	0	3,656,700	845.79
Co Public Transit MSTU	772-462-1670	0.1269	3,656,700	0	3,656,700	464.04
Erosion District E	772-462-1670	0.1763	3,656,700	0	3,656,700	644.68
Law Enf, Jail, Judicial Sys	772-462-1670	3.2324	3,656,700	0	3,656,700	11,819.92
Co General Revenue Fund	772-462-1670	4.2077	3,656,700	0	3,656,700	15,386.30
Childrens Services Council	772-408-1100	0.4765	3,656,700	0	3,656,700	1,742.42
St Lucie Co Fire District	772-621-3342	3.0000	3,656,700	0	3,656,700	10,970.10
FL Inland Navigation Dist	561-627-3386	0.0320	3,656,700	0	3,656,700	117.01
City of Port St Lucie	772-871-5069	4.9807	3,656,700	0	3,656,700	18,212.93
City of PSL Voted Debt	772-871-5069	0.9193	3,656,700	0	3,656,700	3,361.60
School Discretionary	772-429-3970	0.7480	3,656,700	0	3,656,700	2,735.21
School Capital Improvemnt	772-429-3970	1.5000	3,656,700	0	3,656,700	5,485.05
School Req Local Effort	772-429-3970	3.7010	3,656,700	0	3,656,700	13,533.45
School Voter Referendum	772-429-3970	1.0000	3,656,700	0	3,656,700	3,656.70
Mosquito Control	772-462-1670	0.1352	3,656,700	0	3,656,700	494.39
S FL Wtr Mgmt District	561-686-8800	0.2675	3,656,700	0	3,656,700	978.16
MILLAGE CODE 9341		TOTAL MILLAGE	24.7348	TOTAL AD VALOREM TAXES		\$90,447.75



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### NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY			AMOUNT
PS80	PSL Stormwater Southern Grove	772-871-5069	7,193.19
PSS2	PSL Southwest Annexation SAD Dist. I	772-871-5069	52,053.96
SGC1	Southern Grove CDD Bond	561-630-4922	0.00
SGCD	Southern Grove CDD O&M	561-630-4922	4,774.90
TOTAL ASSESSMENTS			\$64,022.05

### COMBINED TAXES AND ASSESSMENTS

\$154,469.80

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(Discount Already Deducted)

If Postmarked By  
Please Pay

Nov 30, 2020  
\$148,291.01

Dec 31, 2020  
\$149,835.71

Jan 31, 2021  
\$151,380.40

Feb 28, 2021  
\$152,925.10

RETAIN THIS PORTION FOR YOUR RECORDS