

# ANNUAL REPORT

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# CRA

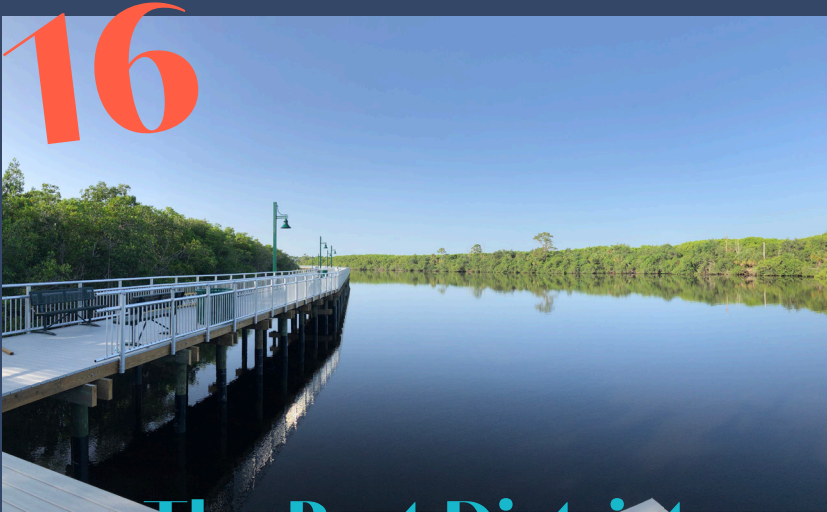
COMMUNITY

REDEVELOPMENT AGENCY



# 2021





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**Shannon  
Martin**

Mayor



**Jolien  
Caraballo**

Vice Mayor  
District 4  
Councilwoman



**Stephanie  
Morgan**

District 1  
Councilwoman



**David  
Pickett**

District 2  
Councilman



**Anthony  
Bonna**

District 3  
Councilman



**Russ  
Blackburn**

City Manager



**Wes  
McCurry**

Community  
Redevelopment  
Agency Director



**Jennifer  
Davis**

Community  
Redevelopment  
Administrator

# Require an Annual

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



# **The City of Port St. Lucie Community Redevelopment Agency Annual Report for**

Fiscal Year 2020-21 covers all activities for the period  
October 1, 2020 to September 30, 2021. It includes a  
complete financial statement of the Agency's revenues and expenses, amount of tax  
increment funds collected, and a record of activities for the fiscal year.

# ments for al Report





# Introduction

A Community Redevelopment Agency refers to a public entity created by a city or a county to implement the community redevelopment activities outlined under Chapter 163, Part III, Florida Statutes. The Community Redevelopment Act of 1969 outlines the physical, economic, and blight conditions that can support the creation of a Community Redevelopment Area (CRA). It provides a vehicle for counties and municipalities to form a Community Redevelopment Agency and create a Redevelopment Trust Fund for financing improvements within a target area pursuant to the approved community redevelopment plan.

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



The Agency was established to address the lack of land set aside for commercial uses to serve the projected population in the original platted development of the city. Under the original developer's plan, most of the land in Port St. Lucie was platted for low density, single-family residential development. As a result, there is no central "core" or traditional "downtown" and many residents work, shop, and seek entertainment outside of the city. This increases traffic, negatively impacts the City's tax base, hinders the City's ability to meet the service demands generated by growth, impedes the City's ability to efficiently utilize its resources, and detracts from the quality of life.

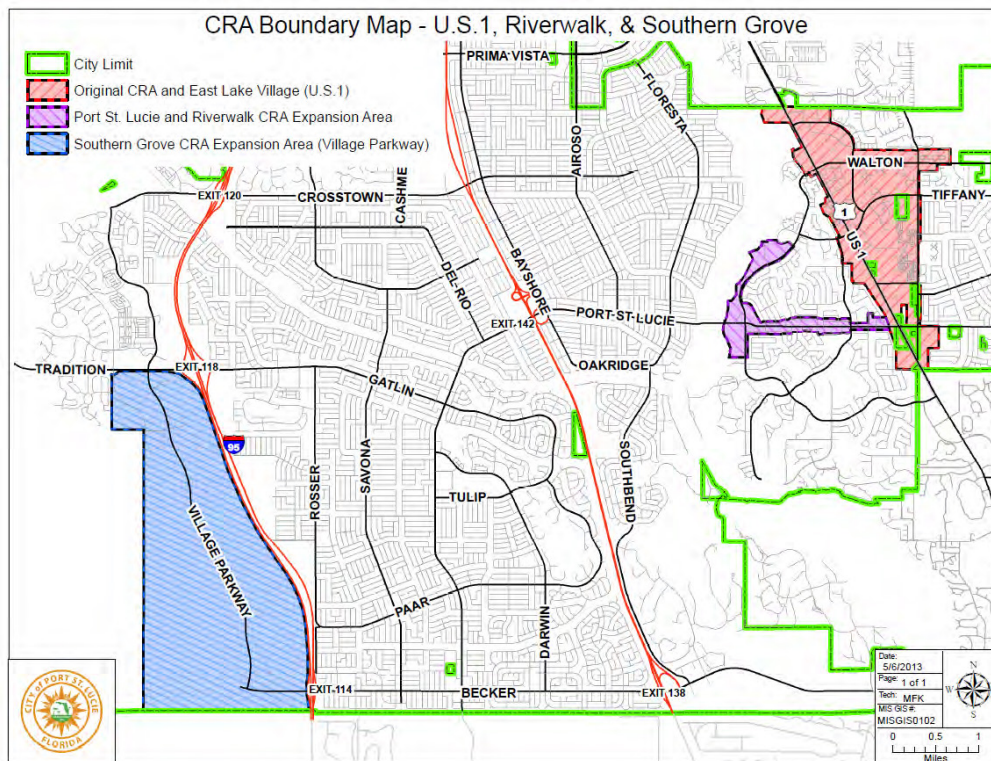


Figure 1

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

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

In 2001, the City designated a CRA along U.S. 1 in eastern Port St. Lucie and formally adopted a community redevelopment plan on June 11, 2001 following an extensive community-driven planning process which included design charrettes and workshops. The redevelopment strategy is to create a central business district or commercial town center along U.S. Highway 1 and a series of mixed-use pedestrian and transit friendly districts.

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

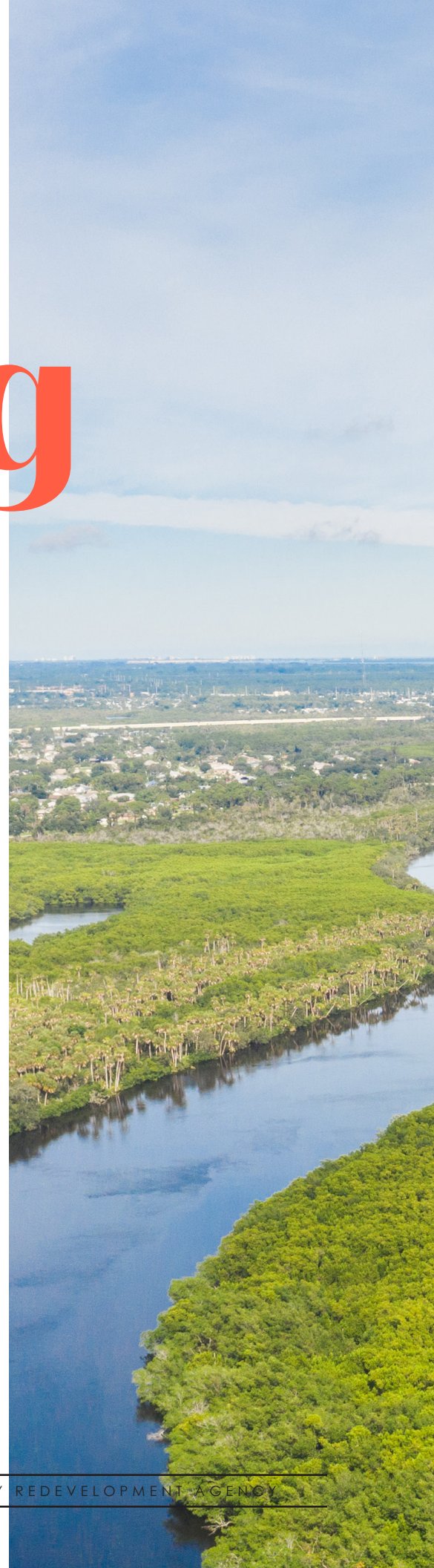
Since the CRA's creation in 2001, three additional areas have been formally designated as part of the CRA: Lentz Grove (now known as East Lake Village) in 2003; Port St. Lucie Boulevard/The Port District (CRA Expansion Area) in 2006; and Southern Grove in 2012. The boundary lines for the CRAs are depicted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

# Funding Source

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

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

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







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

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

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

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

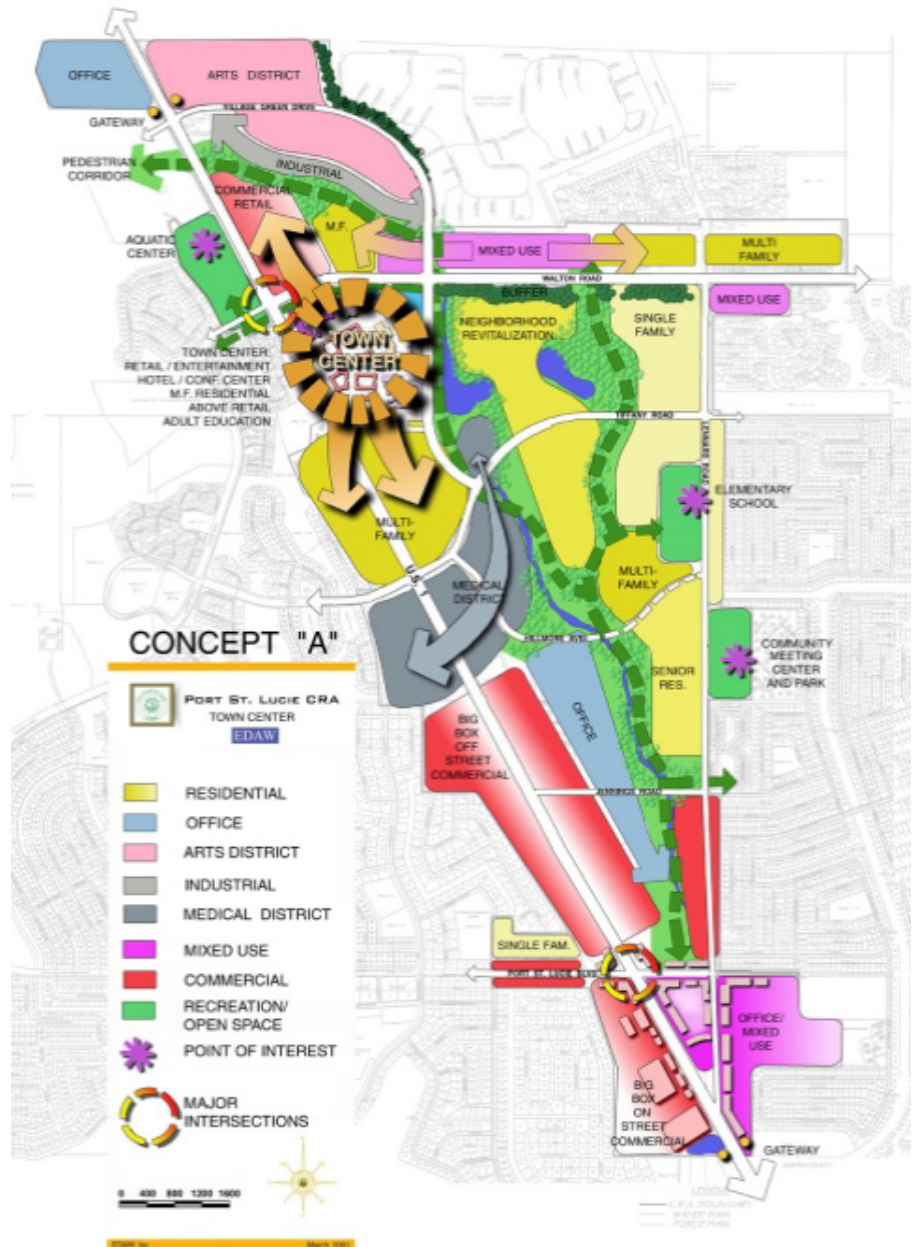
The following pages will provide an overview of the individual CRAs in the City of Port St. Lucie, as well as provide an update from the current reporting year.

# The Original CRA

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

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

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







## Wood Stork Trail

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



# East Lake Village

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







## Activities for FY 20/21

### A new vision for the Village Green Drive corridor

The Village Green Drive Corridor Revitalization Project is intended to kick-start eastern Port St. Lucie's long-awaited renaissance and vision for a revitalized gathering place. The City imagined this area could be a "Complete Street" — a place where people could walk and bike to shops, where bus stops and street crossings would be safe, where air and water would be cleaner through sustainable design and where economic growth would exist in tandem with livability for residents. In short, it would become a destination in Port St. Lucie.

Over the past year, the City and its consultant, Marlin Engineering, reached out to the community for ideas, suggestions, concerns and dreams for the Village Green Drive area. Residents, businesses and other stakeholders joined in creating the vision for a more people-friendly corridor. Two virtual public meetings followed a walking tour of the area, public surveys were conducted and door-to-door canvassing of businesses along the corridor was held. An in-person open house was incorporated into the public engagement process (within the guidelines of COVID restrictions) during the City's annual Citizen's Summit in March 2021.

Meanwhile, behind the scenes, the project team performed data collection and analysis, mapped the area for topographical and environmental features. Thanks to the community members and business owners who participated and the staff of the City of Port St. Lucie, the final concept was presented to and adopted by the City Council in July 2021. The next phase of the process will be creating the documents for construction. The City appreciates the past involvement from our community and urges you to continue to work with us as we create a true sense of place along the Village Green Drive Corridor.

The complete Village Green Drive Master Plan can be found at [www.CityofPSL.com/VillageGreen](http://www.CityofPSL.com/VillageGreen).

# City Center

The year 2021 was pivotal for the property known as City Center, located at the southeast corner of Walton Road and U.S. 1. In late 2020, City Council authorized the City Manager to negotiate a Purchase and Sale Agreement (PSA) for the acquisition of 22 privately owned City Center parcels, which are currently held in receivership by the Securities and Exchange Commission (SEC).

After successful negotiations with numerous taxing authorities in early 2021, settlement agreements were executed to remedy outstanding taxes and tax certificates on the 22 City Center parcels. The City is hopeful the PSA will be fully executed by the end of 2021 and both parties can move forward to a swift closing in early 2022.

The City's acquisition efforts represent the most viable option for bringing City Center property back to life. Once in City ownership, the City will be initiating a master planning effort to include strong public engagement on developing City Center, which will determine which parcels will be held for civic use and which parcels will be marketed for redevelopment. This activity correlates with the intent of the Original CRA to create mixed-use pedestrian and transit friendly districts.

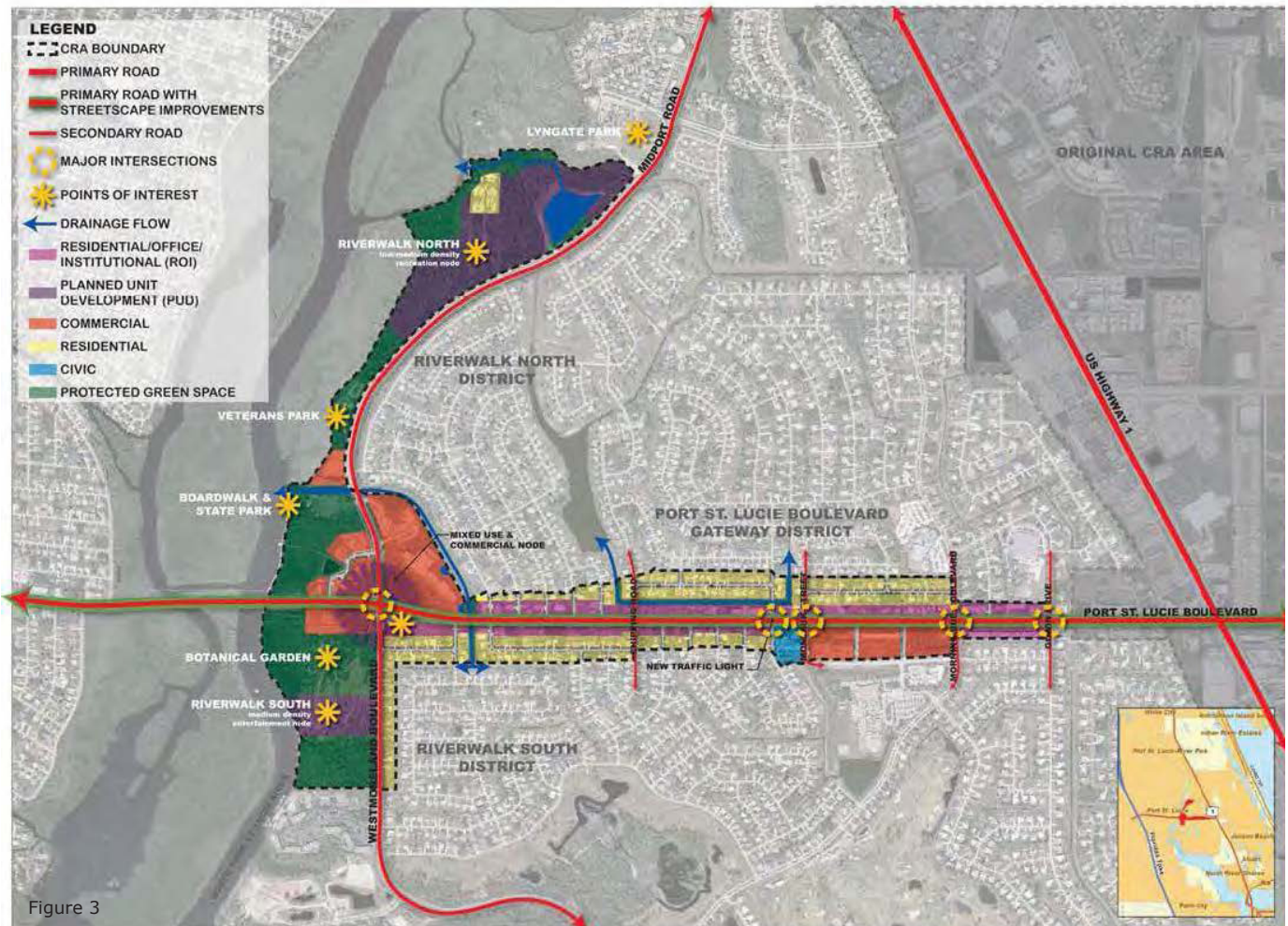




# Expansion Area

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

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



# Activities for FY 20/21



In the past, this area was referred to as the Riverwalk Boardwalk or Westmoreland Park Project. The City's Communication Team developed naming/branding for this area based on public input, followed by City Council approval. The overall area is now known as The Port District, with numerous internal destinations such as the Boardwalk, Botanical Gardens, Dining Docks, Event Lawn, Historic Homes, the Preserve, and Pioneer Park. In 2020 Brothers' Construction completed construction of the Boardwalk that spanned from the Banyan Tree up to and connecting with Bridge Plaza. In addition, Brothers' Construction contract was amended to include the construction of the "Southern Segment" of the Boardwalk (adjacent to the Preserve) and anticipates completion of same by the end of 2020. The City continued to pursue other restaurants for this site, and this area will be developed as a pad-ready site with the overall site improvements. It will be utilized as outdoor dining area and will be known as Dining Docks until a restaurant has been identified. In 2020, City Council approved the overall WOW Playground design concept, to be known as Pioneer Park. Also in September, the City entered into a lease agreement with the Port St. Lucie Historical Society for the Historic Peacock Structures. Once renovated, the Society will utilize the Lodge as a museum to tell the story of the City's history and will have meeting and office space available. The City initiated efforts for the Master Planning of the entire Port District. This activity involved several opportunities for public input, with a design concept presented to and adopted by City Council at their Summer Retreat in July 2021.



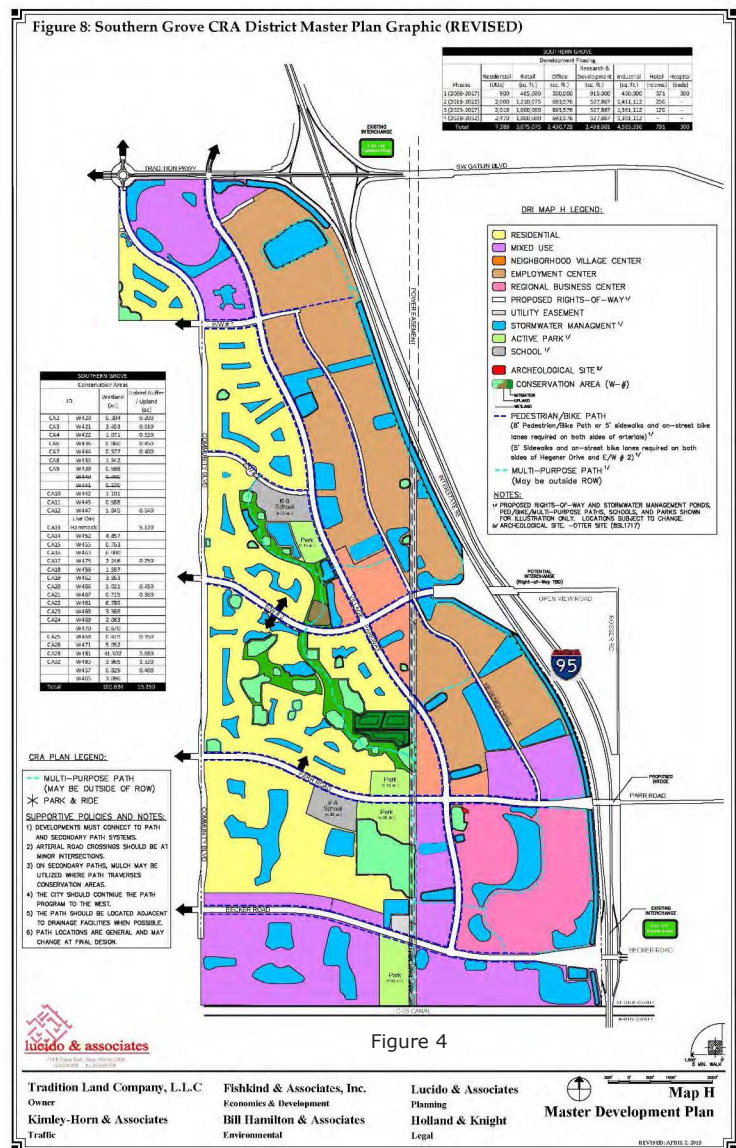


# Southern Grove

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

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

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

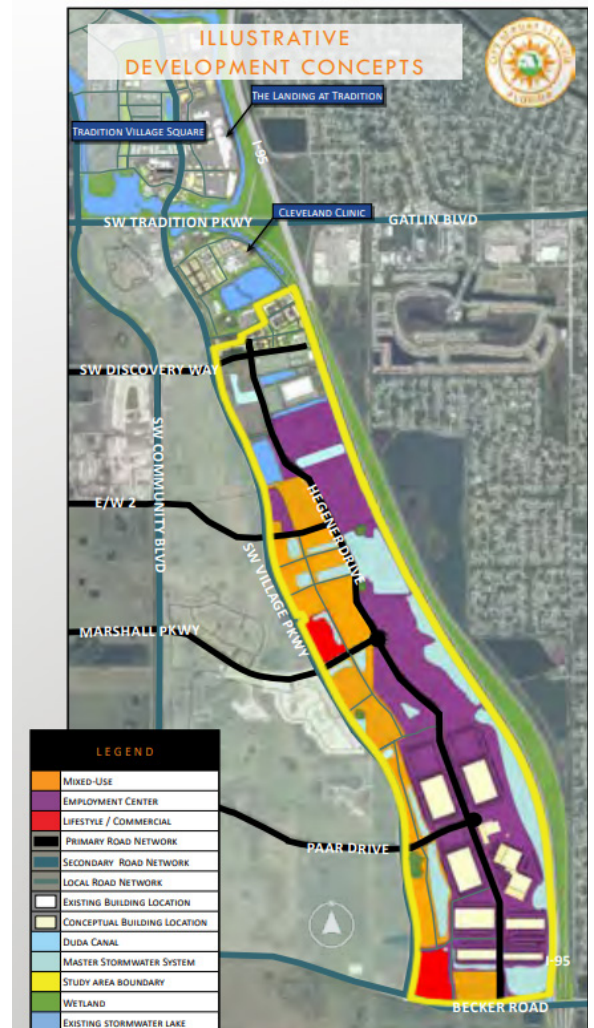


# Activities for FY 20/21

## Southern Grove Master Plan

Known as Port St. Lucie's jobs corridor, Southern Grove is one of Florida's unique job opportunity areas for large-scale manufacturing, logistics and retail development. It has the largest swath of development-ready vacant land in South Florida that fronts more than 4 miles of Interstate 95, with interchanges at both Tradition Parkway and Becker Road. City staff has been working hard to recruit new jobs and home builders to this area. At the same time, the City recognized this area needed an overall plan to guide its development. Therefore, as a result in February 2021, City Council adopted the Southern Grove Master Plan. This plan is intended to build upon the City's prior planning efforts and reorganize the land uses and infrastructure to produce a more sustainable, economically viable development program. The plan has several key goals:

- Develop a jobs corridor for the City that generates economic benefits and net new jobs;
- Create an integrated, multimodal and pedestrian-friendly transportation network that provides internal connectivity and access;
- Maintain an efficient water and sewer system with sufficient capacity and redundancy;
- Provide an interconnected master stormwater system to maintain appropriate lake levels, enhance natural systems, efficiently use the land and enhance aesthetics;
- Complement surrounding neighborhoods and districts;
- Help establish a strong "sense of place" and identity for the City.

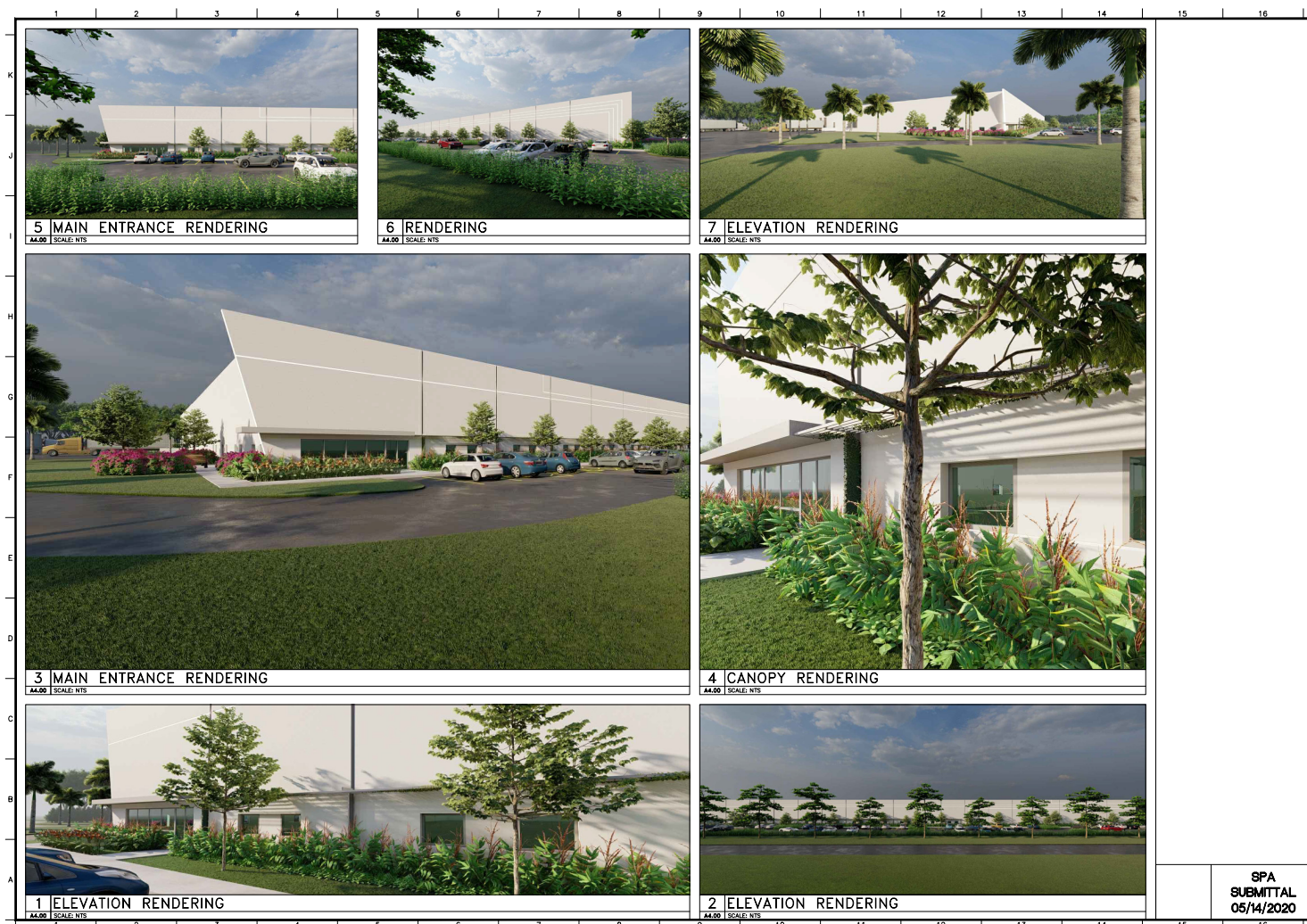


## Discovery Plaza

Discovery Plaza and Hotel is situated on 3 acres at the northeast corner of SW Discovery Way and Village Parkway. Two single-story retail buildings flank a four-story Tru by Hilton hotel. After a good night's sleep, guests will be able to enjoy a boutique nail salon, multiple food options and more!







SPA  
SUBMITTAL  
05/14/2020

## Accel-erating manufacturing in Southern Grove

In late 2021, Accel International Holdings, Inc., is set to break ground on its new 150,000-square-foot manufacturing facility situated on 10 acres in Southern Grove's Tradition Center for Commerce.

As a wire and cable manufacturer, Accel selected Port St. Lucie for its southeast Florida expansion and is expected to generate 125 new jobs. The Port St. Lucie facility will manufacture high-performance cables, wires and conductors serving the aerospace, medical, industrial and telecommunications marketplace with silver, nickel and tin-plated and copper alloy products.

Founded in 2006, Accel operates three modern manufacturing facilities in Connecticut and Indiana and has international activity in Canada, Mexico and China. With a vision for additional expansion, Accel acquired a total of 40 acres for future development activity and has made a total capital investment of \$55 million.

# Creating a ‘legacy’ in Southern Grove

With site clearing complete and infrastructure well underway, the Sansone Group held the Legacy Park at Tradition groundbreaking ceremony in April 2021. The well-attended event recognized not only the depth of family history with the Sansone Group, but the investment Sansone is making in Port St. Lucie. A 20-acre lake will serve as a backdrop to the entrance of Legacy Park and will serve as the City’s southern gateway at the northwest corner of Interstate 95 and Becker Road.

Founded in 1957 and based out of St. Louis, Sansone is a commercial real estate firm specializing in management, brokerage and development of retail, industrial, office and residential properties. Its presence is seen in over 26 states, with over 24 million square feet of developed space and another 10 million square feet in the pipeline. The Sansone Group is looking to develop a Class A industrial park that will be known as Legacy Park at Tradition, consisting of 3.2 million square feet of building area in a phased approach. It will be responsible for all infrastructure development to serve each phase of the property.

Tenants such as FedEx, will bring over 450 jobs to its Legacy Park sortation facility. Cheney Brothers, Inc., will bring nearly 400 jobs to Port St. Lucie; the southern end of Southern Grove is already living up to this area becoming a “jobs corridor.” In addition, the initial phase of Legacy Park includes the construction of 2,300 feet of Anthony F. Sansone Sr. Blvd., which extends north from Becker Road, as well as a separate 1,900-foot utility run extending east from Village Parkway. These improvements will support the future developments within the larger proposed business park.





# Tax Increment Revenue Pledge/ Financial Obligations

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

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

The Redevelopment Trust fund Revenue Bonds were issued to facilitate property acquisition, construction the parking garage, construct the civic center and plaza, as well as the reconstruction of certain roadways within the redevelopment area. These bonds are payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from \$2,225,000 to \$5,715,000 plus interest semiannually at a rate ranging from 2% to 5% through January 2026. Proceeds were used to refund the remaining balances of the outstanding \$11,870,000 CRA Bonds, Series 2004, and the \$46,450,000 CRA Bonds Series 2006.

## Revenue Transfer Southern Grove CDD No. 1

In 2014, the City and Agency entered into an Interlocal Agreement with the Southern Grove Community Development District No. 1 (SG CDD No. 1) that provides for SG CDD No. 1 to assist the City and CRA in the execution of the redevelopment plan for the Southern Grove CRA District. Under the terms of the Agreement, the City and CRA are required to transfer 95% of the 50% tax increment revenue generated in Southern Grove to SG CDD No. 1, who will use it to help cover the costs of the special assessment payments on qualified properties. At the end of each fiscal year, SG CDD No. 1 is required to provide the City and Agency with a report that identifies the transferred revenue received, the annual credit amounts determined for each property, and the plan payments that were made. In FY 2020-21, the transferred revenue amount was \$724,471.

## Financial Statement

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

The following tables contain the Agency's assets, liabilities, income and operating expenses for the fiscal year ending September 30, 2021. The tables presented are based on unaudited financial information as provided by the City of Port St. Lucie's Finance Department. The CAFR, in its entirety, is expected to be available for inspection in the Office of the City Clerk and the Finance Department within 60 days.

# TABLE 1: Community Redevelopment Agency Trust Fund FY 2020/21 Tax Increment Funding Values

CRA 1: Original CRA (U.S. 1; Est 2001 (OR 01-23))			
		SLCBOCC	City of Port St. Lucie
2020 Taxable Value		\$440,280,830.00	\$442,246,333.00
Base Year Total Taxable Value (2000)		\$(231,826,024.00)	\$(231,826,024.00)
Increment for FY 2020/21		\$208,454,806.00	\$210,420,309.00
<b>95% Increment for FY 2020/21</b>		<b>\$198,032,065.70</b>	<b>\$199,899,293.55</b>
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0042077	\$833,259.52	
SLCBOCC – Fine and Forfeiture Fund	0.0032324	\$640,118.85	
City of Port St. Lucie	0.0049807	\$995,638.35	
Total		\$1,473,378.37	

CRA 2: East Lake Village (fka Lentz Grove; Est 2003 (OR 03-76))			
		SLCBOCC	City of Port St. Lucie
2020 Taxable Value		\$57,308,208.00	\$57,757,708.00
Base Year Total Taxable Value (2002)		\$ (279,481.00)	\$ (279,481.00)
Increment for FY 2020/21		\$57,028,727.00	\$57,478,227.00
<b>95% Increment for FY 2020/21</b>		<b>\$54,177,290.65</b>	<b>\$54,604,315.65</b>
Taxing Authority	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0042077	\$227,961.79	
SLCBOCC – Fine and Forfeiture Fund	0.0032324	\$175,122.67	
City of Port St. Lucie	0.0049807	\$271,967.70	
Total		\$403,084.46	



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

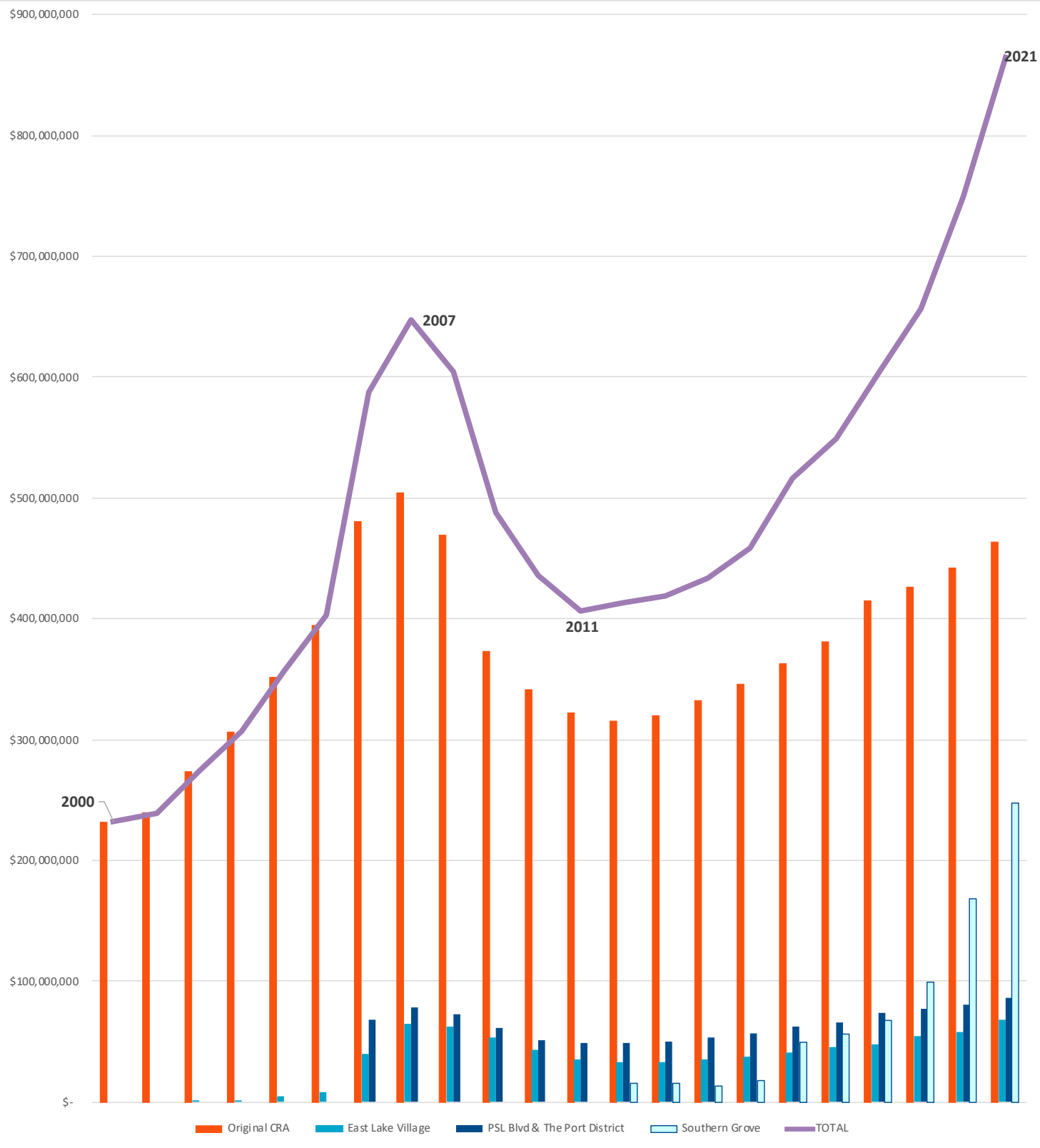
	SLCBOCC	City of Port St. Lucie
2020 Taxable Value	\$80,118,192.00	\$80,663,358.00
Base Year Total Taxable Value (2006)	\$ (67,616,925.00)	\$ (67,996,925.00)
Increment for FY 2020/21	\$12,501,267.00	\$12,666,433.00
<b>95% Increment for FY 2020/21</b>	<b>\$11,876,203.65</b>	<b>\$12,033,111.35</b>
Taxing Authority	Millage	Payment Amount
SLCBOCC – Gen Fund	0.0042077	
SLCBOCC – Fine and Forfeiture Fund	0.0032324	
County Sub Total	<b>0.0074401</b>	
Less County Cap:	<u>0.0024594</u>	
Net County Millage:	<b>0.0049807</b>	\$59,151.80
City of Port St. Lucie	0.0049807	\$59,933.31
Total		\$59,151.80

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

	SLCBOCC	City of Port St. Lucie
2020 Taxable Value	\$168,592,378.00	\$168,767,378.00
Base Year Total Taxable Value (2012)	\$ (15,568,706.00)	\$ (15,568,706.00)
Increment for FY 2020/21	\$153,023,672.00	\$153,198,672.00
<b>50% Increment for FY 2020/21</b>	<b>\$76,511,836.00</b>	<b>\$76,599,336.00</b>
Taxing Authority	Millage	Payment Amount
SLCBOCC – Gen Fund	0.0042077	
SLCBOCC – Fine and Forfeiture Fund	0.0032324	
County Sub Total	<b>0.0074401</b>	
Less County Cap:	<u>0.0024594</u>	
Net County Millage:	<b>0.0049807</b>	\$381,082.48
City of Port St. Lucie	0.0049807	\$381,518.29
Total		\$381,082.48
<b>Total Due to CRA</b>		<b>\$2,316,697.12</b>
		<b>\$1,709,057.66</b>

Source: City of Port St. Lucie Finance Department & St. Lucie County Property Appraiser

# Property Valuation





# TABLE 2: Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2021

	Original Budget Amount	Final Budget Amount	Actual Amount	Budget PY Encumbrance	Budget CY Encumbrance	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
<b>Revenues</b>							
Intergovernmental (SLC Ad Valorem Revenue)	2,261,550	2,402,993	2,316,697	-	-	2,316,697	(86,296)
Interest Income on Investments	9,000	9,000	187	-	-	187	(8,813)
Other	<u>20,600</u>	<u>20,600</u>	<u>15,048</u>	-	-	<u>15,048</u>	<u>(5,552)</u>
<b>Total Revenue</b>	<b>2,291,150</b>	<b>2,432,593</b>	<b>2,331,932</b>	-	-	<b>2,331,932</b>	<b>(100,661)</b>
<b>Expenditures</b>							
Operating Expenditures	934,995	1,341,518	1,148,601	-	-	1,148,601	(192,917)
Capital Outlay	-	-	115,326	-	-	115,326	115,326
Principal	3,585,000	3,585,000	3,585,000	-	-	3,585,000	-
Interest	1,293,125	1,293,125	1,293,125	-	-	1,293,125	-
Interfund Transfer	<u>47,735</u>	<u>47,735</u>	<u>960</u>	-	-	<u>960</u>	<u>(46,775)</u>
<b>Total Expenditures</b>	<b>5,860,855</b>	<b>6,267,378</b>	<b>6,143,012</b>	-	-	<b>6,143,012</b>	<b>(124,366)</b>
<b>Excess of Revenues over(under) expenditures</b>	(3,569,705)	(3,834,785)	(3,811,080)	-	-	(3,811,080)	23,705
<b>Other Financing Sources (uses)</b>							
Transfers In	1,631,268	1,866,348	1,862,946	-	-	1,862,946	23,705
Proceeds from Sale of Assets (Parks MSTU)	1,800,000	1,800,000	1,800,000	-	-	1,800,000	-
Payment to Escrow Agent				-	-		-
<b>Total Other Financing Sources (uses)</b>	<b>3,431,268</b>	<b>3,666,348</b>	<b>3,622,946</b>	-	-	<b>3,622,946</b>	<b>(3,402)</b>
<b>Net Change in Fund Balance</b>	<b>(138,437)</b>	<b>(168,437)</b>	<b>(148,135)</b>	-	-	<b>(148,135)</b>	<b>20,302</b>
Fund Balance – beginning	-	-	<u>257,855</u>	-	-	<u>257,855</u>	<u>257,855</u>
<b>Fund Balance - ending</b>	<b>(138,437)</b>	<b>(168,437)</b>	<b>109,720</b>	-	-	<b>109,720</b>	<b>278,157</b>

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

## TABLE 3: Community Redevelopment Fund Balance Sheet, September 30, 2021

<b>Assets</b>	
Equity in pooled cash	\$108,225
Receivables	\$3,306
Assessments Receivable	\$0
Due from Other Funds	\$0
Due from Other Government Units	\$0
Prepaid Items	
Deposits	\$0
Inventories	\$0
Restricted Equity in Pooled Cash and Investments	\$0
<b>Total Assets</b>	<b>\$111,531</b>
<b>Liabilities:</b>	
Accounts Payable and Accrued Liabilities	\$938
Accrued Salaries and Wages	\$14,769
Due to other funds	\$0
Unearned Revenue	\$0
Deposits Payable	\$0
Retainage Payable	\$0
<b>Total Liabilities</b>	<b>\$15,707</b>
<b>Deferred Inflows:</b>	
Unavailable Revenue	\$0
Total Deferred Inflows	\$0
<b>Fund Balance:</b>	
Non-Spendable	
Restricted	\$95,824
Committed	\$0
Assigned	\$0
Unassigned	\$0
<b>Total Fund Balances</b>	<b>\$95,824</b>
<b>Total Liabilities and Fund Balances:</b>	<b>\$111,531</b>

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



## TABLE 4: Community Redevelopment Trust Fund Transactions, Year ended September 30, 2021

Source of Deposits	
City of Port St. Lucie	\$1,862,946
St. Lucie County (Ad Valorem) (TIF)	\$2,316,697
Sale of Capital Assets (Parks MSTU)	\$1,800,000
City of Port St. Lucie Utility Systems Department	\$15,048
Interest Earnings	\$187
<b>Total Deposits</b>	<b>\$5,994,878</b>
Purpose of Withdrawals	
Debt Service Principal	\$3,585,000
Debt Service Interest	\$1,294,125
Special Assessment District Payment	\$724,471
Stormwater Utility Payment	\$8,692
Interfund Transfer	\$960
CRA Operating Expenses	\$414,169
Land	\$115,326
<b>Total Withdrawals</b>	<b>\$6,143,012</b>

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

## TABLE 5: Community Redevelopment Tax Increment Bonds

Principal and Interest on Indebtedness	Principal	Interest	Total
Series 2016 Bonds	\$24,070,000	\$3,277,750	\$27,347,750

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

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

FY 2012-13	\$1,000,000
FY 2013-14	\$2,711,570
FY 2014-15	\$3,300,000
FY 2015-16	\$3,000,000
FY 2016-17	\$1,800,000
FY 2017-18	\$1,600,000
FY 2018-19	\$1,600,000
FY 2019-20	\$1,700,000
FY 2020-21	\$1,800,000

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

