CRA032816AGE

NOTICE

There will be a Meeting of the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY (CRA) on Monday, March 28, 2016, at 6:30 p.m., at the Port St. Lucie City Hall, 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida.

AGENDA

1. **MEETING CALLED TO ORDER**

2. **ROLL CALL AND DETERMINATION OF QUORUM**

3. **PLEDGE OF ALLEGIANCE**

4. **ADDITIONS AND DELETIONS TO THE AGENDA AND APPROVAL OF THE AGENDA**

5. **APPROVAL OF CONSENT AGENDA**

   a) **APPROVAL OF MINUTES** – NOVEMBER 23, 2015

6. **PUBLIC TO BE HEARD**

7. **CRA ANNUAL REPORT FY 2014-2015**

8. **DETERMINATION OF EXCUSED ABSENCES**

   a) **COUNCILWOMAN BERGER** – COMMUNITY REDEVELOPMENT AGENCY (CRA), NOVEMBER 23, 2015

9. **OTHER ISSUES BY BOARD MEMBERS**

10. **ADJOURN**

NOTICE: No stenographic record by a certified court reporter will be made of the foregoing meeting. Accordingly, any person who may seek to appeal any decisions involving the matters noticed herein will be responsible for making a verbatim record of the testimony and evidence of said meeting upon which any appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the City Clerk's Office at 772-871-5157.

AS A COURTESY TO THE PEOPLE RECORDING THE MEETING, PLEASE TURN ALL CELL PHONES TO SILENT.

CITY OF PORT ST LUCIE

COMMUNITY REDEVELOPMENT AGENCY MEMORANDUM

Agenda Item #: 7
Meeting Date: 3/28/16

TO:	Community Redevelopment Agency Board
THRU:	Jeff Bremer, Executive Director JB
THRU:	Daniel Holbrook, Assistant City Manager – Community Development Director
FROM:	Bridget Kean- CRA Director BK
Agenda Item:	Special presentation: Community Redevelopment Agency Annual Report FY 2014-15
Submittal Date:	3/22/2016

STRATEGIC PLAN LINK: This item is consistent with Goal 2: Growing the Local Economy and Goal 3 Balanced and Responsible Sustainable Growth.

BACKGROUND: Community Redevelopment Agency staff has prepared the annual report of the Agency's activities for Fiscal Year 2014-15. The report includes a complete financial statement setting forth the Agency's assets, liabilities, income, and operating expenses as of the end of Fiscal Year 2014-15. In compliance with statutory requirements governing the CRA, notice of this report was published in the St. Lucie News Tribune, a copy of the report was sent to the County Administrator by registered mail, and the report is on file and available for inspection in the Planning and Zoning Department and in the City Clerk's Office.

ANALYSIS: Pursuant to Section 163.356(3)(c), 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, which report shall include a complete financial statement setting forth the Agency's assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of filing such a financial report, the Agency is required to publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the county or municipality and that the report is available for inspection during business hours in the office of the clerk of the city or county commission, whichever is applicable, and in the office

of the agency, which in this case is located within the City's Planning and Zoning Department.

FINANCIAL INFORMATION: N/A

LEGAL INFORMATION: N/A

STAFF RECOMMENDATION: N/A

SPECIAL CONSIDERATION: N/A

PRESENTATION INFORMATION: Staff will provide a short presentation

REQUESTED MEETING DATE: 3/28/2016

LOCATION OF PROJECT: NA

ATTACHMENTS: Community Redevelopment Agency Annual Report FY 2014-15

*All the attached items have been sent to the City Clerk. Any items not provided in the City Council packets are available upon request from the City Clerk.

City of Port St. Lucie Community Redevelopment Agency
Annual Report
FY 2014- 15

October 1, 2014 - September 30, 2015

Planning and Zoning Department
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
772-871-5212

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FISCAL YEAR 2014-15 CITY COUNCIL SITTING AS THE COMMUNITY REDEVELOPMENT BOARD OF DIRECTORS

Linda Bartz
Vice Mayor
District 1

Michelle Lee Berger
District 2

Gregory J. Oravec
Mayor

Shannon M. Martin
District 3

Ron Bowen
District 4

<u>Fiscal Year 2014-2015 Staff</u>
Jeff Bremer, City Manager/Executive Director
Daniel Holbrook, AICP, Assistant City Manager
– Community Development Director
Bridget Kean, AICP, CRA Director
Azlina Goldstein Siegel, Counsel
Karen A. Phillips, Secretary

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 was created in 2001 by the City of Port St. Lucie City Council. 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 find entertainment outside of the City. This increases traffic, negatively impacts the City's tax base, hinders the City's ability to meet the service demands generated by growth, impedes the City's ability to efficiently utilize its resources, and detracts from the quality of life. In 2001, the City designated a Community Redevelopment Area (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. 1 and a series of mixed use pedestrian and transit friendly districts.

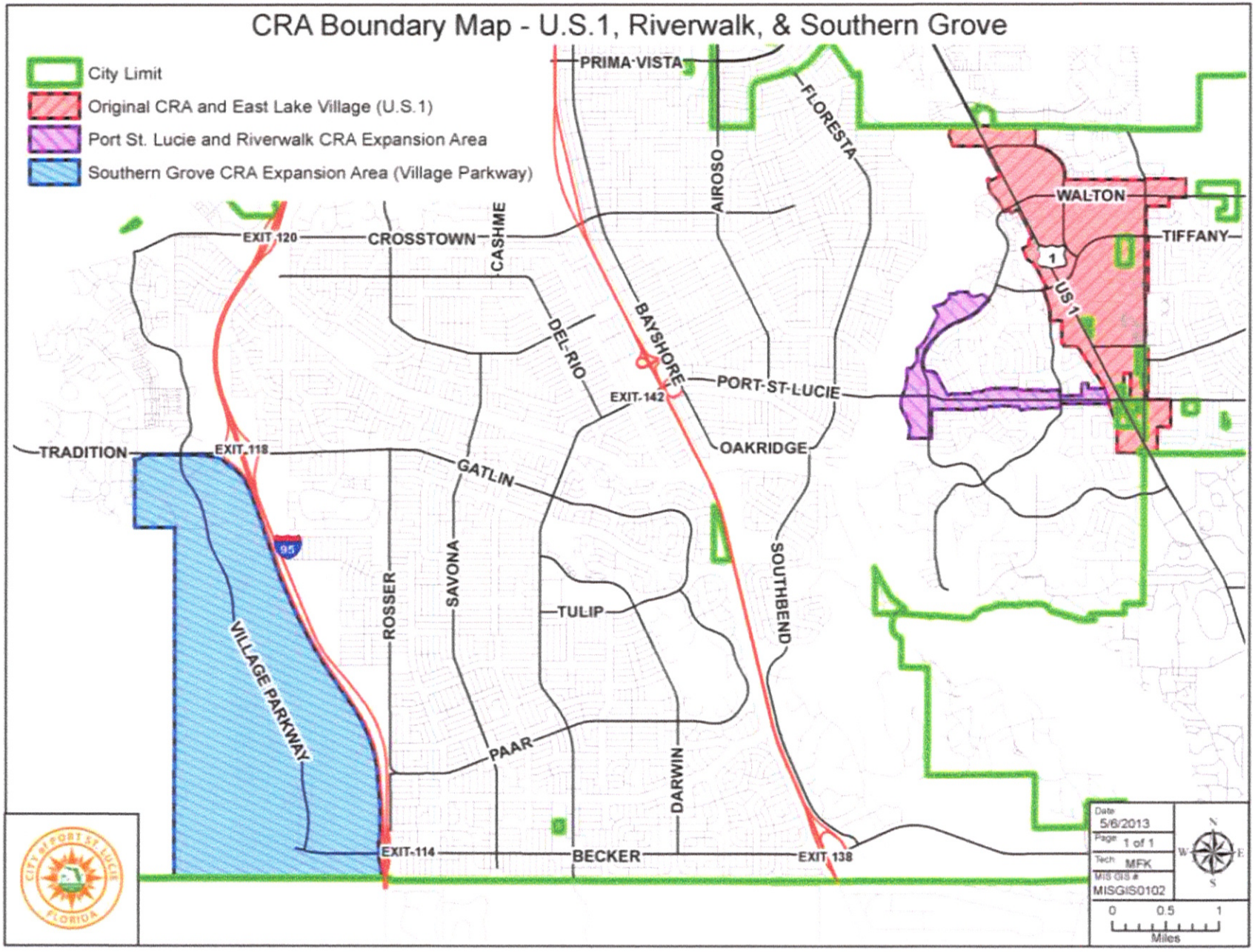
As stated in the vision statement, the CRA is intended to be a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. It will include a variety of development districts and connective open space to better serve current and future residents.

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, the Port St. Lucie Boulevard/Riverwalk District (the "CRA Expansion Area") in 2006, and the Southern Grove District in 2012. The boundary lines for the CRA are depicted in Figure 1. The four redevelopment areas comprise approximately 5,627 acres as follows:

- U.S.1 Corridor - approximately 1,600 acres
- East Lake Village – approximately 100 acres
- CRA Expansion Area - approximately 321 acres
- Southern Grove District - approximately 3,606 acres

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 (5) members.

Figure 1: City of Port St. Lucie Community Redevelopment Area Boundary Map



Requirements for an Annual Report

Pursuant to Section 163.356(3)(c), 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, which 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 2014-15 (FY 2014-15) covers all activities for the period October 1, 2014 to September 30, 2015. It includes a complete financial statement of the Agency's revenues and expenses, amount of tax increment funds collected, and a record of activities for the fiscal year.

Funding Source

The major funding source for the Port St. Lucie CRA is tax increment revenue. Tax increment revenue is a mechanism available to cities and counties to re-invest all 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 the four 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.

The jurisdictions remitting tax increment revenue to the Port St. Lucie CRA include the City of Port St. Lucie, St. Lucie County, and the St. Lucie County Fine and Forfeiture Fund. Pursuant to an Interlocal Agreement between the City and St. Lucie County Fire District, the St. Lucie County Fire District stopped participating in FY 2007-2008.

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 Port St. Lucie 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 Port St. Lucie CRA Expansion Area only by using the City's millage rate instead of its own higher rate.

The Southern Grove CRA District was established in 2012 and is subject to the exception noted above. In addition, Ordinance 12-30 set the tax increment at 50 percent 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.

Overview of the CRA

U.S. 1 Corridor

The City's original CRA is approximately 1,700 acres or 2.7 square miles. The original CRA boundary includes the City's US 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 US 1. The major goals of the redevelopment plan for the U.S.1 corridor center on the development of a town center at US 1 and Walton Road (City Center) and a variety of mixed-use, commercial, office, residentia,l and recreational districts.

In 2005, the City and the Community Redevelopment Agency entered into a public-private partnership with a private developer to redevelop a 69 acre shopping center at the southeast corner of U.S. 1 and Walton Road into a mixed use town center 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).

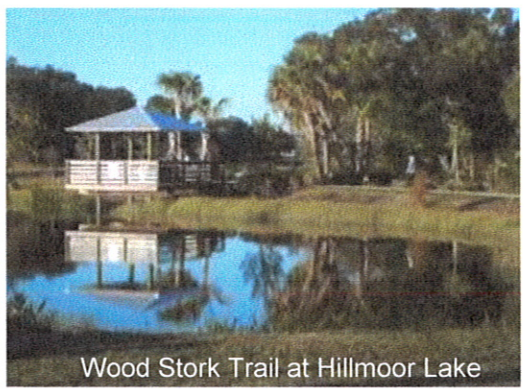
By 2008, the City and CRA had completed construction of a 100,000 square foot Civic Center, a public plaza with interactive fountain, a structured parking garage, and other improvements. The Civic Center includes 20,000 square feet of meeting space, a gymnasium, and art gallery. Infrastructure improvements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

Port St. Lucie Civic Center and Interactive Fountain

East Lake Village

The Community Redevelopment Plan was amended in 2003 to include East Lake Village. Although located within the CRA original study area, East Lake Village was an unincorporated St. Lucie County enclave when the CRA was established. The property 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 Community Redevelopment Agency, the City, 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 Family Park and the East Lake Village Segment of the Wood Stork Trail.

Wood Stork Trail



Wood Stork Trail at Hillmoor Lake

The recreational component of the redevelopment plan contemplates 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 the City Center. A master plan for the Wood Stork Trail was adopted in October 2005. Following approval of the master plan, the Agency constructed a 1.5 mile trail around Hillmoor Lake, the paved trails around the stormwater treatment areas in City Center, and the wooden boardwalks and wooden outlooks in East Lake Village and Hillmoor Lake.

CRA Expansion Area

In 2006, the Community Redevelopment Area was expanded to include the Port St. Lucie Boulevard/Riverwalk District. The 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 Veteran's Memorial Parkway. The area is approximately 321 acres in size.

The major themes of the CRA Expansion Area Master Plan include:

- Protect residential neighborhoods
- Improve aesthetics of Port St. Lucie Boulevard
- Increase pedestrian and bicyclist safety
- Create additional recreation and open space
- Increase residential options and affordability

In 2010, the City opened Port St. Lucie Botanical Gardens on Westmoreland Boulevard in the area known as Riverwalk South. The botanical gardens is situated on 20 acres of property on the banks of the North Fork of the St. Lucie River. The property was acquired through the joint efforts of the City of Port St. Lucie, St. Lucie County, and the Florida Trust for Public Lands.

The redevelopment strategy for this area is to connect an existing Riverwalk boardwalk north of Port St. Lucie Boulevard to botanical gardens and city owned properties south of Port St. Lucie Boulevard to create a recreational corridor along the river.

Port St. Lucie Botanical Gardens – Riverwalk South

Riverwalk Boardwalk – Riverwalk North

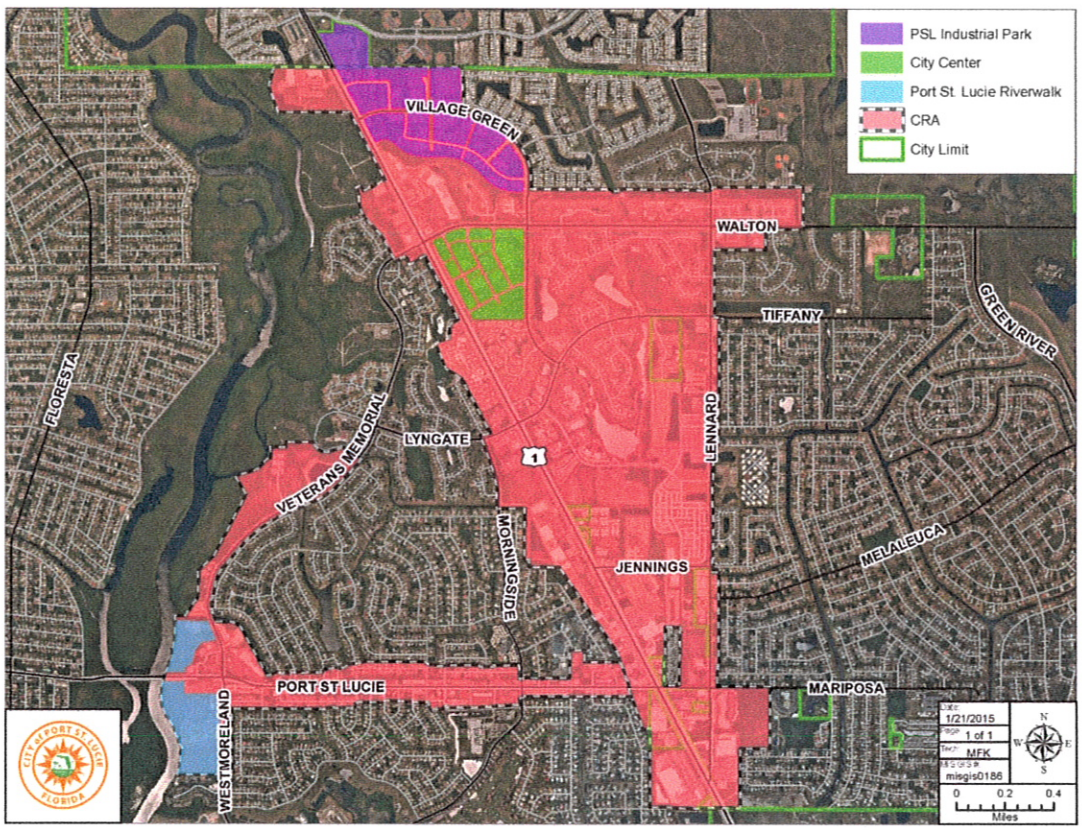
Southern Grove District

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 Southern Grove property was annexed into the City in 2004 and approved as a Development of Regional Impact (DRI) in 2006. Southern Grove borders Tradition Parkway to the north, Martin County to the south, Interstate 95 to the east, and the Riverland Kennedy Development of Regional Impact (DRI) to the west. With four miles of frontage along Interstate 95, the Southern Grove District 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. The Southern Grove District is home to a 150-acre research park known as Tradition Center for Innovation. The Tradition Center for Innovation is home to the Torrey Pines Institute for Molecular Studies, the Martin Memorial Health System's Tradition Medical Center, and Homewood Suites Tradition extended stay hotel.

Community Redevelopment Agency Activities FY 2014-15

In FY 2014-15, the Community Redevelopment Agency contracted with Lambert Advisory, LLC, to prepare an economic overview and market study of the Eastern CRA. The area includes the "Original CRA" along the City's U.S1. Corridor, East Lake Village, and the Port St. Lucie Boulevard and Port St. Lucie Riverwalk as shown below.



The findings from the City of Port St. Lucie Eastern CRA Economic and Market Study were presented to the CRA Board on August 17, 2015. The objective of the market study was to establish an understanding of short and long term market demand within the Eastern CRA with a particular focus on the City Center project. It provided a detailed economic overview of the retail, residential, office, industrial, and residential markets in the Eastern CRA, as well as an analysis of hotel demand. The study included an assessment of market conditions and trends impacting redevelopment and investment in the Eastern CRA and estimates of market potential for future redevelopment. A summary of the potential development demand for the Eastern CRA based on a ten year time frame is shown below.

Table 1: Port St. Lucie Eastern CRA – Summary of Estimated Demand by Use (5 to 10 Year Period)

Use	Program	Comments
Residential	600-800 multifamily (market rate)	Primary households; likely mid-rise rental product; financial feasibility is challenging given current rent levels.
Retail	125,000 - 175,000 sq.ft.	Exposure to US 1 is key; General merchandise, miscellaneous, eating/drinking places (discount).
Industrial	80,000 to 100,000 sq.ft.	Support for decreasing current vacancy, potential development on vacant/underutilized land.
Hotel	100-120 rooms	Limited Service; opportunity strengthened by connectivity to mixed use development.
Office	40,000 – 60,000 sq.ft.	May be small professional/medical use within mixed use; opportunity to attract larger tenants (i.e., call center) but need incentive.

Source: City of Port St. Lucie Eastern CRA Economic and Market Study by Lambert Advisory, LLC, 2015

The evaluation of market demand in the Eastern CRA formed the basis for determining the demand for the City Center project. As outlined in the study, City Center has the potential to capture a measurable portion of the Eastern CRA's demand, especially if there is a growing residential base. The project will need to be scaled down from the development intensities originally proposed for City Center due to changing market conditions. The following table provides a summary of demand by use and a conceptual programming option for the City Center property during a ten year time frame based on the original intention of creating a mixed use development.

Table 2: City Center Redevelopment (by Use) – Multi-Phase Program

Use	Phase 1	Phase 2	Total
Residential (units)	250	250	500
Retail (sq.ft.)	20,000	60,000	80,000
Office (sq.ft.)	0	30,000	30,000
Select Service Hotel (rooms)	0	120	120

Source: City of Port St. Lucie Eastern CRA Economic and Market Study by Lambert Advisory, LLC, 2015

In FY 2014-15, the American Institute of Architects Treasure Coast Chapter (AIATC) assisted in the creation of a conceptual master plan for a 9.7 acre city owned parcel located on Westmoreland Boulevard. The parcel is located in the area designated as Riverwalk South in the CRA Expansion Area Master Plan. It is adjacent to the Port St. Lucie Botanical Gardens and has been identified by the CRA Board/City Council for river-related development and recreational uses in association with the southern extension of the Riverwalk boardwalk.

A charrette, facilitated by the AIATC, was held at the botanical gardens on March 13, 2015. The purpose of the charrette was to solicit public input on the future development of the property. Approximately 100 people participated in the charrette. Following the charrette, the AIATC worked with staff to prepare a conceptual master plan incorporating the design elements from the workshop. The design elements included historic preservation, art space, a riverside restaurant, open pavilions, children's playground, flexible outdoor event space, and the southern extension of the Riverwalk boardwalk.

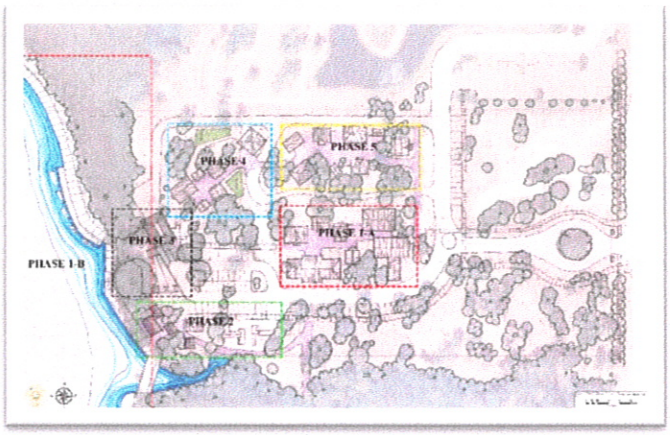
March 13 Charrette - tour of property

March 13 Charrette

The conceptual master plan as well as a conceptual phasing plan were presented to the participants of the charrette and the general public at a workshop of the CRA Board on August 17, 2015. After a brief presentation by the AIATC, the public was invited to comment on the conceptual master plan followed by review and comment by the CRA Board. The CRA Board recommended the southern extension of the Riverwalk boardwalk be included in Phase I of the conceptual phasing plan. The Westmoreland Park Conceptual Plan and revised phasing plan were approved by the City Council at the October 26, 2015 City Council meeting. The AIATC was presented with a plaque of appreciation by the City Council.

August 17, 2015 CRA Board Workshop

Westmoreland Park Concept Plan



Westmoreland Park Phasing Plan

In association with the Westmoreland and Riverwalk projects, Community Redevelopment Agency staff applied for a special category grant from the Florida Department of State Division of Historical Resources to relocate historic structures from the Peacock Ranch in western Port St. Lucie to the 9.7 acre Westmoreland property. The

Peacock Ranch was formerly owned by the Peacock family, a once prominent family in St. Lucie County with large land holdings. The remaining 47 acres of the Peacock Ranch were annexed into the City of Port St. Lucie in 2006. The land is now part of the Verano development in western Port St. Lucie and contains a wood framed Florida vernacular single-family house built circa 1912, a wood framed hunting lodge built circa 1952, and several railroad section houses that were relocated to the site by the Peacock family in the 1950s and 1960s. The City/CRA have the opportunity to preserve these structures provided they can be relocated. The Agency's application was ranked 25 on a list of 50 projects that were recommended for funding by the Florida Historical Commission. On March 17, 2016, the Governor signed the FY 2016-17 Florida state budget. It includes $10.8 million for the special category grant program and is sufficient to fund the first thirty-seven projects on the list of recommended projects. The City/CRA should receive official notification within the next few months.

In addition, the Agency requested and received $250,000 in the FY 2016-17 Florida state budget to help fund plans for the design, permitting and engineering of the extension of the Riverwalk Boardwalk and site and construction plans for the Westmoreland properties. Staff has submitted a Request for Proposal to the City's Procurement Management Department for these services. The RFP includes site and construction plans for the 13 acre conservation tract that is south of the proposed 9.7 acre Westmoreland Park. The conservation tract was purchased through the Florida Communities Trust program and is subject to a management plan. The management plan does allow for passive recreation. Improvements are required to provide the public safe access to the property. The RFP should result in a multi-year phased development plan for the funding and construction of Riverwalk south.

Peacock Hunting Lodge

Peacock House

In FY 2014-15, CRA staff assisted Planning and Zoning Department staff in the review of various development applications in the Eastern CRA and Southern Grove. The list includes:

- P15-075 – Tradition Medical Center Site Plan Application – An amendment to the site plan for Tradition Hospital in Southern Grove to add an additional 145,000 S.F. of building for a total of 346,184 square feet and to add 90 beds for a total of 180 beds. The site plan was approved in June 22, 2015. The official groundbreaking ceremony was held on October 21, 2015.

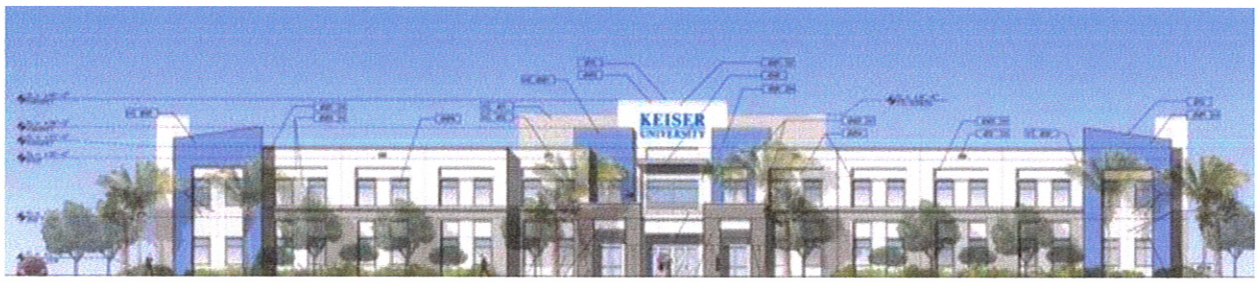
Tradition Medical Center Expansion Groundbreaking

Rendering of Tradition Medical Center Expansion

- P15-063 – Tradition Commerce Park PUD – An application to rezone approximately 487 acres from St. Lucie County Agriculture to City of Port St. Lucie MPUD to allow for a mix of uses in the Employment Center and Neighborhood Village Commercial areas of the Southern Grove DRI. The area is located south of Discovery Way, between Village Parkway and Interstate 95. The rezoning was approved by the City Council on November 9, 2015.

- P15-072 – 7-Eleven US. Highway 1 Special Exception Use – An application to allow a gas station and convenience store on property zoned general commercial and located at the SE corner of the intersection of U.S. 1 and Village Green Drive. The application was approved by the City Council on June 22, 2015.

- P15-089 - 7-Eleven US. Highway 1 Site Plan – An application for a 3,010 square foot one story retail convenience store and automobile fuel station. The site plan was approved by the City Council on August 10, 2015.



- P15-085 – Keiser University in Southern Grove Site Plan – A site plan to construct a 75,400 square foot building for a university. The property is located south of SW Discovery Way and west of Interstate 95. The site plan was approved on December 7, 2015.

- P15-116 – Amendment to Southern Grove DRI – An amendment to the development order for the Southern Grove DRI to amend Map H to relocate a school site and an adjacent park site; realign some of the proposed road right-of-ways; reconfigure the Neighborhood Village Commercial areas; and realign the multi-purpose path known as "Tradition Trail" to accommodate planned developments. The amendment was approved on October 26, 2015 by Resolution 15-R95.

Tax Increment Revenue Pledge/Financial Obligations

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

- **Tax Increment Revenue Bonds Series 2004**

  In 2004, the Agency issued approximately $11.8 million in redevelopment trust fund revenue bonds for the purpose of financing redevelopment projects associated with East Lake Village. The proceeds from these bonds were deposited into the Community Redevelopment Agency Capital Improvement Fund to fund the construction, in whole or in part, of the widening of Lennard Road, the extension of Hillmoor Drive, the widening of Jennings Road, the extension of Grand Drive, Mary Ann Cernuto Family Park, and the East Lake Village portion of the Wood Stork Trail. 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 $605,000 to $915,000 plus interest semiannually at a rate ranging from 3.5% to 5.0% through January 2023.

- **Tax Increment Revenue Bonds Series 2006**

  In 2006, the Agency issued $46.45 million in redevelopment trust fund revenue bonds for the purpose of financing the City Center project that included property acquisition, a parking garage and surface parking, road improvements, and construction of a 100,000 square foot Civic Center, civic plaza, and warehouse. 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 $1,300,000 to $6,285,000 plus interest semiannually at a rate ranging from 3.904% to 5.0% through January 2026.

- **City Center Special Assessment Bonds**

  The CRA is responsible for assessments levied on nine city owned parcels within the City Center project in the amount of $278,293.

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, 2015. The CAFR, in its entirety, is available for inspection in the Office of the City Clerk and the Finance Department.

Table 3: Community Redevelopment Agency Trust Fund FY 2014-15 Tax Increment Funding Values

CRA 1: Original CRA (U.S.1 established 2001 (OR 01-23))

Taxing Authority		SLCBOCC	City of Port St. Lucie
2014 Taxable Value		$ 330,615,563.00	$ 331,856,842.00
Base Year Total Taxable Value (2001)		$ (231,826,024.00)	$ (231,826,024.00)
Increment for FY 2014-15		$ 98,789,539.00	$ 100,030,818.00
95% Increment for FY 2014-15		$ 93,850,062.05	$ 95,029,277.10
Payment Amount			
Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0037764	$ 354,415.37	
SLCBOCC-Fine and Forfeit Fund	0.0032699	$ 306,880.32	
City of Port St. Lucie	0.0044096		$ 419,041.10
Total		$ 661,295.69	$ 419,041.10

CRA 2: East Lake Village (FKA Lentz Grove Est. 2003 (OR 03-76))

Taxing Authority		SLCBOCC	City of Port St. Lucie
2014 Taxable Value		$ 34,831,973.00	$ 35,065,335.00
Base Year Total Taxable Value (2003)		$ (279,481.00)	$ (279,481.00)
Increment for FY 2014-15		$ 34,552,492.00	$ 34,785,854.00
95% Increment for FY 2014-15		$ 32,824,867.40	$ 33,046,561.30
Payment Amount			
Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0037764	$ 123,959.83	
SLCBOCC-Fine and Forfeit Fund	0.0032699	$ 107,334.03	
City of Port St. Lucie	0.0044096		$ 145,722.12
Total		$ 231,293.86	$ 145,722.12

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2014 Taxable Value	$ 52,777,707.00	$ 53,257,662.00
Base Year Total Taxable Value (2006)	$ (67,616,925.00)	$ (67,996,925.00)
Increment for FY 2014-15	$ (14,839,218.00)	$ (14,739,263.00)
95% Increment for FY 2014-15	$ -	$ -
Total	$ -	$ -

CRA 4: Southern Grove District (Est. 2011 (OR 12-30))

Taxing Authority		SLCBOCC	City of Port St. Lucie
2014 Taxable Value		$ 13,807,379.00	$ 13,807,379.00
Base Year Total Taxable Value (2006)		$ (15,568,706.00)	$ (15,568,706.00)
Increment for FY 2014-15		$ (1,761,327.00)	$ (1,761,327.00)
50% Increment for FY 2014-15		$ (880,663.50)	$ (880,663.50)
Payment Amount			
Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0037764		
SLCBOCC-Fine and Forfeit Fund	0.0032699		
County Sub Total:	**0.0070463**		
Less County Cap:	0.0026367		
Net County Millage:	**0.0044096**	$ -	
City of Port St. Lucie	0.0044096		$ -
Total		$ -	$ -
Total Due to CRA:		**$ 892,589.56**	**$ 564,763.22**

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

Table 4: Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Community Redevelopment Fund
Year Ended September 30, 2015

	Original Budget Amount	Final Budget Amount	Actual Amount	Budget PY Encumbrance	Budget CY Encumbrance	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues							
Intergovernmental (SLC Ad Valorem Revenue)	$ 878,382	$ 878,382	$ 892,589	$ -	$ -	$ 892,589	$ 14,207
Interest Income on Investments	25,000	25,000	243	-	-	243	(24,757)
Other			20,060	-	-	20,060	20,060
Total Revenue	903,382	903,382	912,892	-	-	912,892	9,510
Expenditures							
Operating Expenses	471,142	521,142	484,157			484,157	$ 36,985
Debt Service:							
Prinicipal	2,030,000	2,030,000	2,135,000	-	-	2,135,000	(105,000)
Interest	2,303,725	2,303,725	2,198,725	-	-	2,198,725	105,000
Total Expenditures	4,804,867	4,854,867	4,817,882	-	-	4,817,882	36,985
Excess of Revenues over (under) expenditures	(3,901,485)	(3,951,485)	(3,904,990)	-	-	(3,904,990)	46,495
Other Financing Sources (Uses)							
Transfers In (City of PSL Ad Valorem Revenue)	568,682	568,696	564,777		-	564,777	(3,919)
Proceeds from Sale of Assets	3,300,000	3,300,000	3,300,000	-	-	3,300,000	-
Total Other Financing Sources (Uses)	3,868,682	3,868,696	3,864,777	-	-	3,864,777	(3,919)
Net Change in Fund Balance	(32,803)	(82,789)	(40,213)			(40,213)	42,576
Fund Balance - beginning			165,807	-	-	165,807	165,807
Fund Balance - ending	$ (32,803)	(82,789)	$ 125,594	$ -	$ -	$ 125,594	$ 208,383

Source: FY 2015 CAFR

Table 5: Community Redevelopment Fund
Balance Sheet September 30, 2015

Assets		
Equity in Pooled Cash and Investments	$	129,640
Receivables		-
Assessments Receivable		-
Due from Other Funds		-
Due From Other Government Units		-
Prepaid Items		583
Deposits		-
Inventories		-
Restricted Equity in Pooled Cash and Investments		-
Total Assets	$	130,223
Liabilities, Deferred Inflows, and Fund Balances		
Liabilities:		
Accounts Payable and Accrued Liabilities	$	838
Accrued Salaries and Wages		3,791
Due to Other Funds		-
Unearned Revenue		-
Deposits Payable		-
Retainage Payable		-
Total Liabilities	$	4,629
Deferred Inflows:		-
Unavailable Revenue		-
Total deferred inflows		-
Fund Balance:		
Non-spendable		583
Restricted		125,011
Committed		-
Assigned		-
Unassigned		-
Total Fund Balances		125,594
Total Liabilities and Fund Balances	$	130,223

Source: FY 2015 CAFR

Table 6: Community Redevelopment Trust Fund Transactions
Year Ended September 30, 2015

Source of Deposits		
City of Port St. Lucie (Ad Valorem)	$	564,777
St. Lucie County (Ad Valorem)	$	892,589
Sale of Capital Assets	$	3,300,000
City of Port St. Lucie Utility Systems Department	$	20,060
Interest Earnings	$	243
Total Deposits	$	4,777,669
Purpose of Withdrawals		
Debt Service Principal - Series 2004 Bonds	$	650,000
Interest - Series 2004 Bonds	$	287,475
Debt Service Principal - Series 2006 Bonds	$	1,485,000
Interest - Series 2006 Bonds		1,911,250
Special Assessment District Payment	$	278,293
Stormwater Utility Payment	$	8,412
CRA Operating Expenses	$	197,452
Total Withdrawals	$	4,817,882

Source: FY 2015 CAFR

Table 7: Community Redevelopment Tax Increment Bonds

Principal and Interest on Indebtedness	Principal	Interest	Total
Series 2004 Bonds	$ 6,350,000	$ 1,128,775	$ 7,478,775
Series 2006 Bonds	$ 39,815,000	$ 12,570,525	$ 52,385,525
Total	$ 46,165,000	$ 13,699,300	$ 59,864,300

Source: FY 2015 CAFR

Table 8: Contribution from Parks MTSU Fund for Civic Center and Village Plaza

FY 2012-13	$	1,000,000.00
FY 2013-14	$	2,711,570.00
FY 2014-15	$	3,300,000.00

Source: City of Port St. Lucie Finance Department

CITY OF PORT ST LUCIE

COMMUNITY REDEVELOPMENT AGENCY MEMORANDUM

Agenda Item #: 7
Meeting Date: 3/28/16

TO:	Community Redevelopment Agency Board
THRU:	Jeff Bremer, Executive Director
THRU:	Daniel Holbrook, Assistant City Manager – Community Development Director
FROM:	Bridget Kean- CRA Director
Agenda Item:	Special presentation: Community Redevelopment Agency Annual Report FY 2014-15
Submittal Date:	3/22/2016

STRATEGIC PLAN LINK: This item is consistent with Goal 2: Growing the Local Economy and Goal 3 Balanced and Responsible Sustainable Growth.

BACKGROUND: Community Redevelopment Agency staff has prepared the annual report of the Agency's activities for Fiscal Year 2014-15. The report includes a complete financial statement setting forth the Agency's assets, liabilities, income, and operating expenses as of the end of Fiscal Year 2014-15. The data and analysis are based on information provided by the Finance Department and/or information included in the Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2014-15. In compliance with statutory requirements governing the CRA, notice of this report will be published in the St. Lucie News Tribune, a copy of the report was sent to the County Administrator by registered mail, and the report is on file and available for inspection in the Planning and Zoning Department and in the City Clerk's Office.

ANALYSIS: Pursuant to Section 163.356(3)(c), 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, which report shall include a complete financial statement setting forth the Agency's assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of filing such a financial report, the Agency is required to publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the county or municipality and that the report is available for inspection during business hours in the office of

the clerk of the city or county commission, whichever is applicable, and in the office of the agency, which in this case is located within the City's Planning and Zoning Department.

FINANCIAL INFORMATION: N/A

LEGAL INFORMATION: N/A

STAFF RECOMMENDATION: N/A

SPECIAL CONSIDERATION: N/A

PRESENTATION INFORMATION: Staff will provide a short presentation

REQUESTED MEETING DATE: 3/28/2016

LOCATION OF PROJECT: NA

ATTACHMENTS: Community Redevelopment Agency Annual Report FY 2014-15

*All the attached items have been sent to the City Clerk. Any items not provided in the City Council packets are available upon request from the City Clerk.

COUNCIL ITEM 8A
DATE 3/28/16

MEMORANDUM

TO: CITY COUNCIL

FROM: MICHELLE LEE BERGER, COUNCILWOMAN

SUBJECT: REQUEST FOR EXCUSED ABSENCE, CRA MEETING, 11/23/2015

DATE: 12/8/2015

This memo serves to request an excused absence for the CRA Meeting of November 23, 2015. I was unable to attend because I was out of town on personal business.

Thank you.

MB/jrc

RECEIVED

DEC 08 2015

CITY MANAGER'S OFFICE