



COMMUNITY REDEVELOPMENT AGENCY

Annual Report for Fiscal Year 2008-2009

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EXHIBITS

- “A” CURRENT CITY CENTER CONCEPTUAL MASTER PLAN
- “B” DESCRIPTION OF CITY CENTER IMPROVEMENTS
- “C” DESCRIPTION OF FY 08-09 BUDGET
- “D” EXCERPTS OF THE CITY OF PORT ST. LUCIE COMPREHENSIVE ANNUAL FINANCIAL REPORT (THE “CAFR”) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
- “E” AGENCY ASSETS REPORT
- “F” AGENCY DEBT SERVICE SCHEDULES

PURPOSE

Pursuant to Section 163.356(3)(C) of Florida Statutes, the City of Port St. Lucie Community Redevelopment Agency (the “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 the filing the 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 purpose of this Annual Report is to satisfy the requirements of Section 163.356(3)(C) and to provide the public with useful information concerning the Community Redevelopment Area and Agency.

1.0 BACKGROUND

1.1 The City of Port St. Lucie

Incorporated in 1961, the City of Port St. Lucie, Florida (the “City”) is a predominantly residential community located in southeast Florida between West Palm Beach and Orlando, as illustrated in Figure 1. The City experienced rapid growth from 2001 to 2007 and was named the fastest growing city in the United States in 2005 by the United States Census Bureau. The City is the largest municipality within St. Lucie County.

The City, as illustrated on a county scale in Figure 2, is approximately 115.25 square miles in area and has a population of over 150,000 residents. Population projections indicate that the population could surpass 200,000 within the next decade and that the ultimate population of the City may exceed 400,000. Several factors fuel the City’s growth, including access to the Florida Turnpike (the “Turnpike”) and Interstate 95 (“I-95”), the availability of vacant land, the near “build-out” conditions of South Florida, natural attractions such as the Atlantic Coast Beaches, Indian River and St. Lucie River, the climate and the quality of the City’s public services.

1.2 The Community Redevelopment Area

When the City was designed and incorporated by its original developer as a bedroom and retirement community, little consideration was given to the land uses needed to serve a city of this size. 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.

Although the City has made great strides in diversifying land uses over the years to address some of these issues and newer planned communities have ameliorated conditions in the western part of the City, the problems in the eastern portion of the City have been too pervasive, and it was decided that a comprehensive redevelopment effort was needed to achieve sufficient and long-lasting results.

Pursuant to Part III, Chapter 163, Florida Statutes, in January of 2001, the City conducted a study of the socioeconomic and development conditions in its US 1 corridor. This study, known as a “Finding of Necessity”, revealed conditions that are detrimental and impair sound growth management and constitute social and economic liability. Consequently, the City designated the study area as a Community Redevelopment Area (the “CRA”), created the City of Port St. Lucie Community Redevelopment Agency (the “Agency”) and established the Redevelopment Trust Fund (the “Fund”) in order to undertake community redevelopment activities pursuant to an adopted Community Redevelopment Plan (the “Plan”).

The City’s original CRA is approximately 1,700 acres or 2.7 square miles. As illustrated in Figure 3, 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. Since the CRA's creation in 2001, two additional areas have been formally designated as part of the CRA, Lentz Grove (now known as "East Lake Village") in 2003 and the Port St. Lucie Boulevard/Riverwalk District (the "CRA Expansion Area") in 2006. It should be noted that Lentz Grove was a part of the City's original CRA study area; however, it could not be formally included as part of the original CRA because it was an unincorporated St. Lucie County enclave at that time and, therefore, outside of the City's jurisdiction. The CRA Expansion Area is illustrated in Figure 4, and the current CRA in its entirety is illustrated in Figure 5.

1.3 The Agency

Soon after the creation of the CRA, the Mayor and City Council of the City (the "City Council") designated themselves as the Agency Board creating a five person board in charge of carrying out redevelopment activities pursuant to Florida Statutes, the Agency's adopted by-laws and local controls. In the effectuation of redevelopment activities in the State of Florida, perhaps no local controls are more important than the Plan.

It is important to highlight the following notes regarding the Agency:

- The Agency is classified by the State of Florida as a dependent special district. One of the primary reasons it is "dependent", as opposed to "independent", is that the City Council has the ability to appoint the Board members of the Agency and to abolish the Agency.
- The Mayor & City Council appointed themselves as the Agency Board. As a result, the Board is the City Council sitting in another capacity.
- The Agency staff consists of an Executive Director, who is the City Manager serving in another capacity, and a Director who reports to the City Manager.
- As a result of the above, there is extensive overlapping between the Agency and City.

1.4 The Plan

1.4.1 The "Original"

Adopted by the City Council on June 11, 2001, the Plan, also known as the "CRA Master Plan", was the culmination of an extensive community-driven planning process which included design charrettes and workshops. Based on hundreds of hours of input from citizens, business owners, property owners, elected officials, city staff, professional consultants and other community stakeholders, the CRA Master Plan serves to set forth the vision, goals, objectives, policies and critical projects of the CRA. As voiced by the community throughout the creation of the CRA Master Plan, the CRA will be:

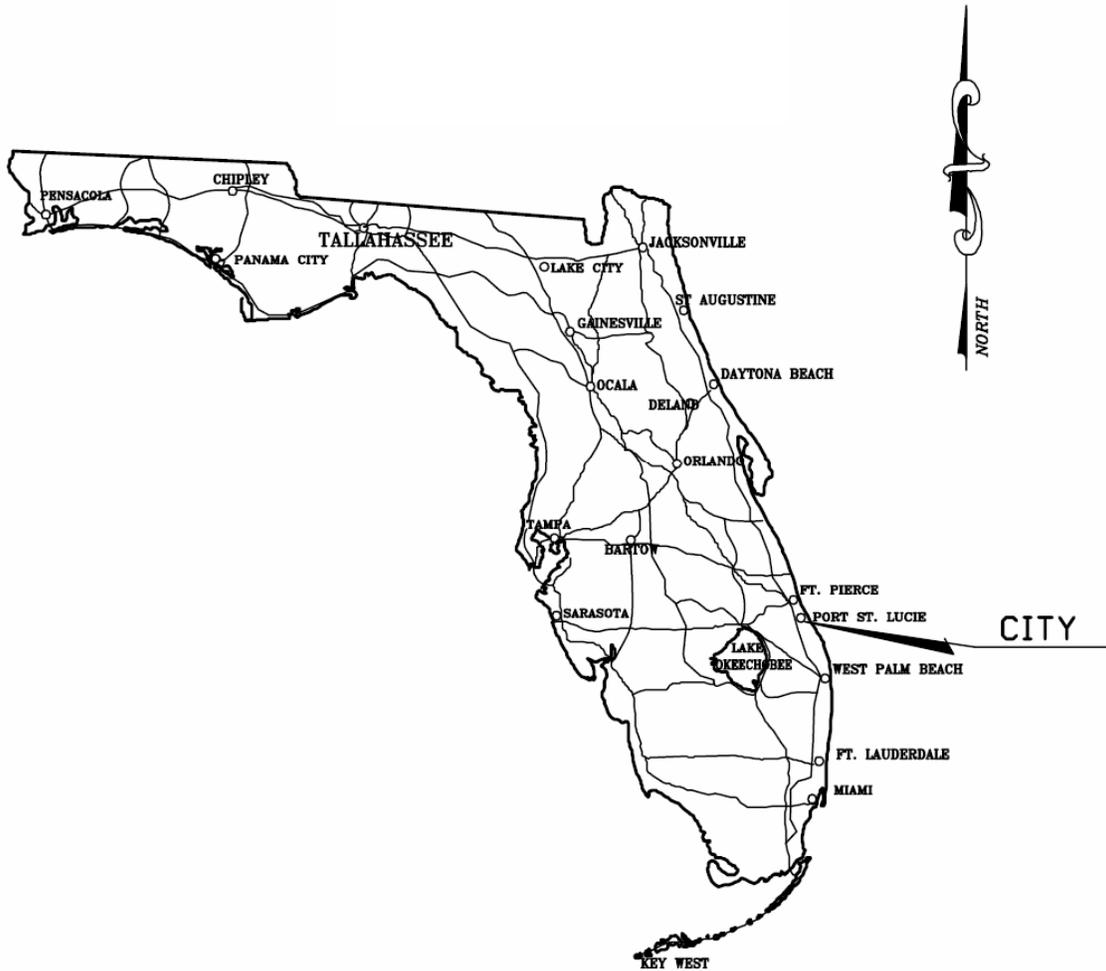
...a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. The area will include a variety of development districts and connective open space to better serve Port St. Lucie's current and future population.

Adoption of the CRA Master Plan signaled the beginning of a comprehensive long-term approach to redevelopment which will span the next twenty to thirty year period. The CRA Master Plan provides a flexible framework to guide the Agency in its redevelopment efforts; and it addresses near-term and long-term development scenarios and options, identifying realistic projects for implementation which are based on the

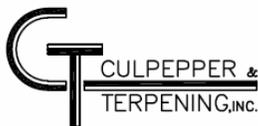
opportunities, needs, and fiscal resources of the community. The CRA Master Plan strives to: account for the needs of citizens and business interests, enhance the community, encourage smart growth and acknowledge the existing economic conditions of the region. Like the City's Comprehensive (Master) Plan, the CRA Master Plan is a "living" document which must be evaluated and amended from time to time in order to accurately reflect changing conditions and community objectives.

As demonstrated in Figure 6, the CRA Master Plan calls for the development of a town center at US 1 and Walton Road (City Center) and for a variety of mixed-use, commercial, office, residential and recreational districts.

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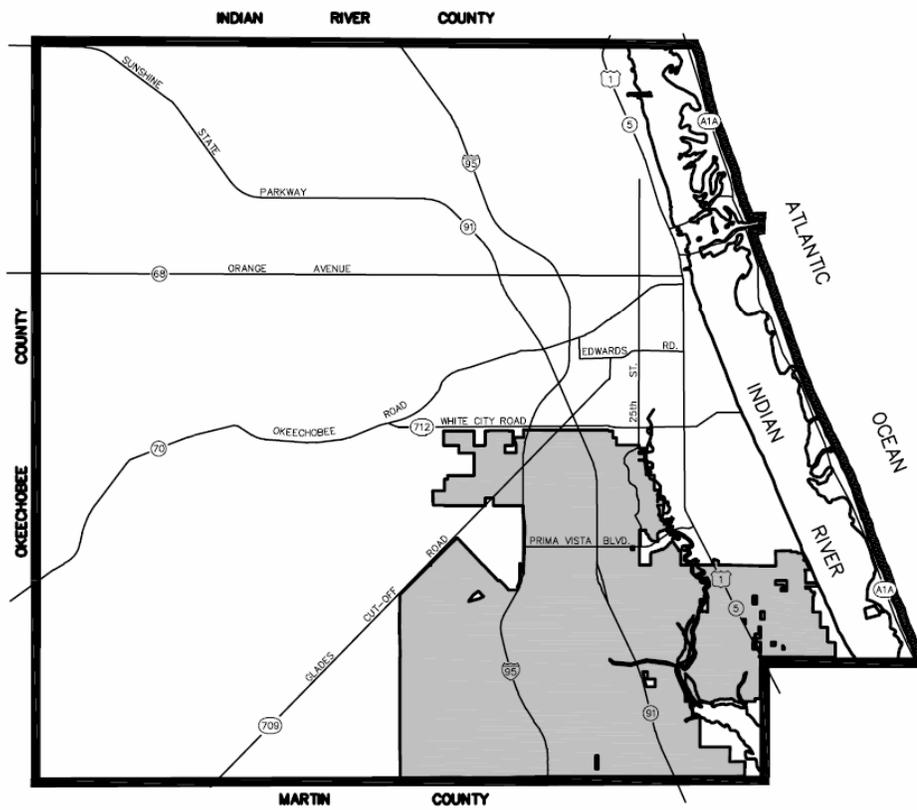


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CITY OF PORT ST LUCIE
GENERAL LOCATION
FIGURE 1



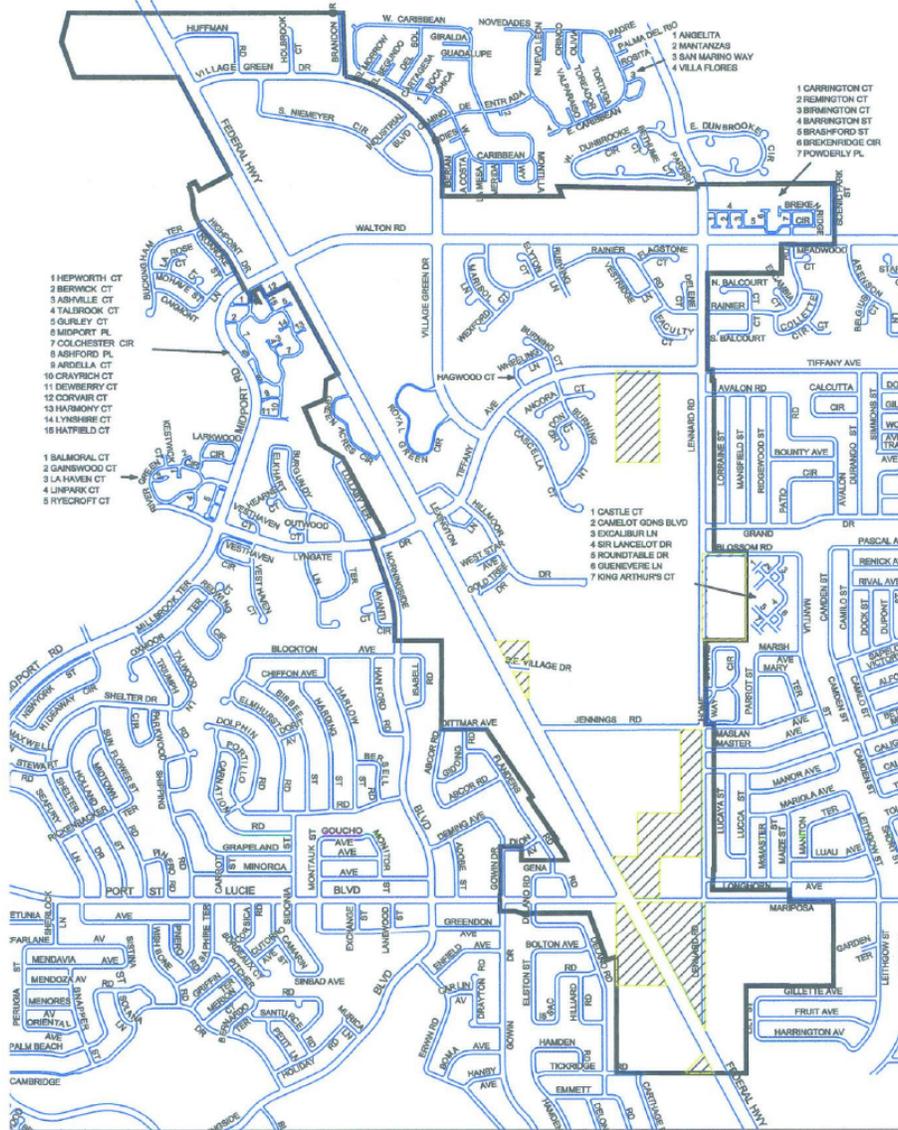
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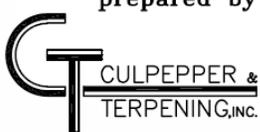
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-  CITY OF PORT ST LUCIE
-  ST LUCIE COUNTY

LOCATION MAP
FIGURE 2



 UNINCORPORATED ST. LUCIE COUNTY



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**CRA BOUNDARY MAP
 FIGURE 3**

04-194 Feasibility Report.dwg



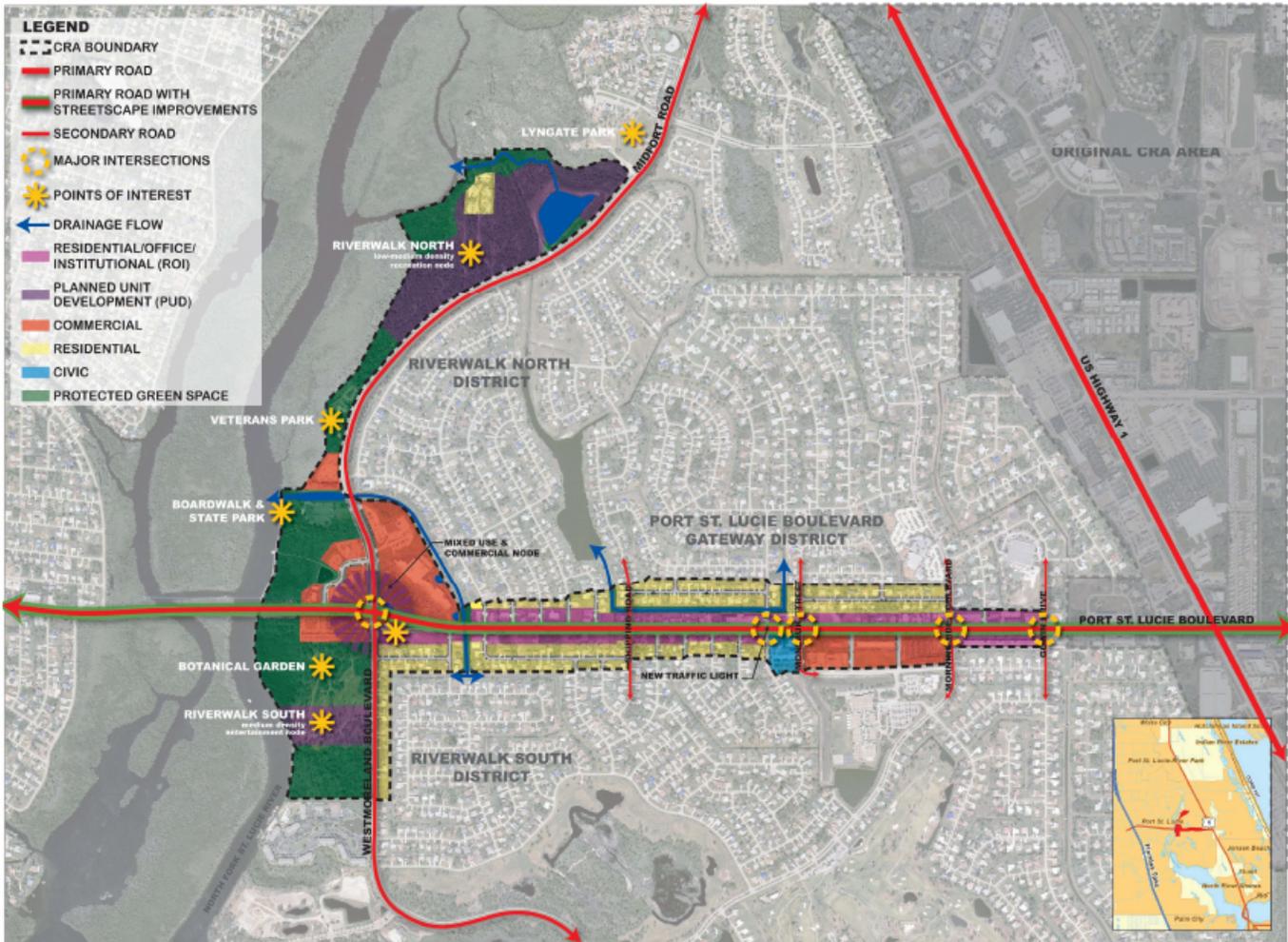
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Figure E-1

Port St. Lucie
CRA Expansion Master Plan

Master Plan

EDAW



CRA EXPANSION MASTER PLAN
FIGURE 4

*Graphic for this figure obtained from EDAW.



City of Port St. Lucie CRA

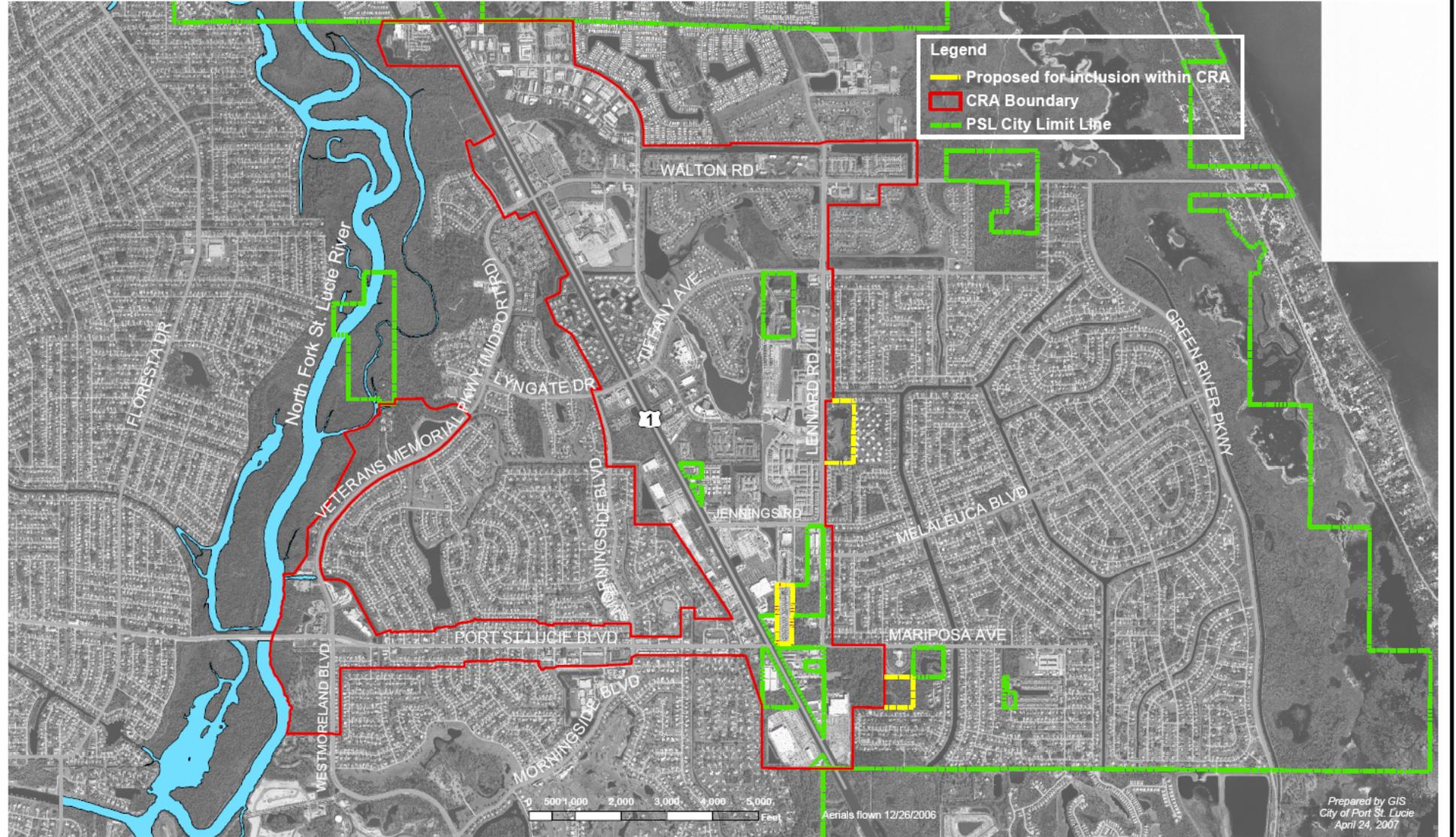


FIGURE 5

CRA MASTER PLAN

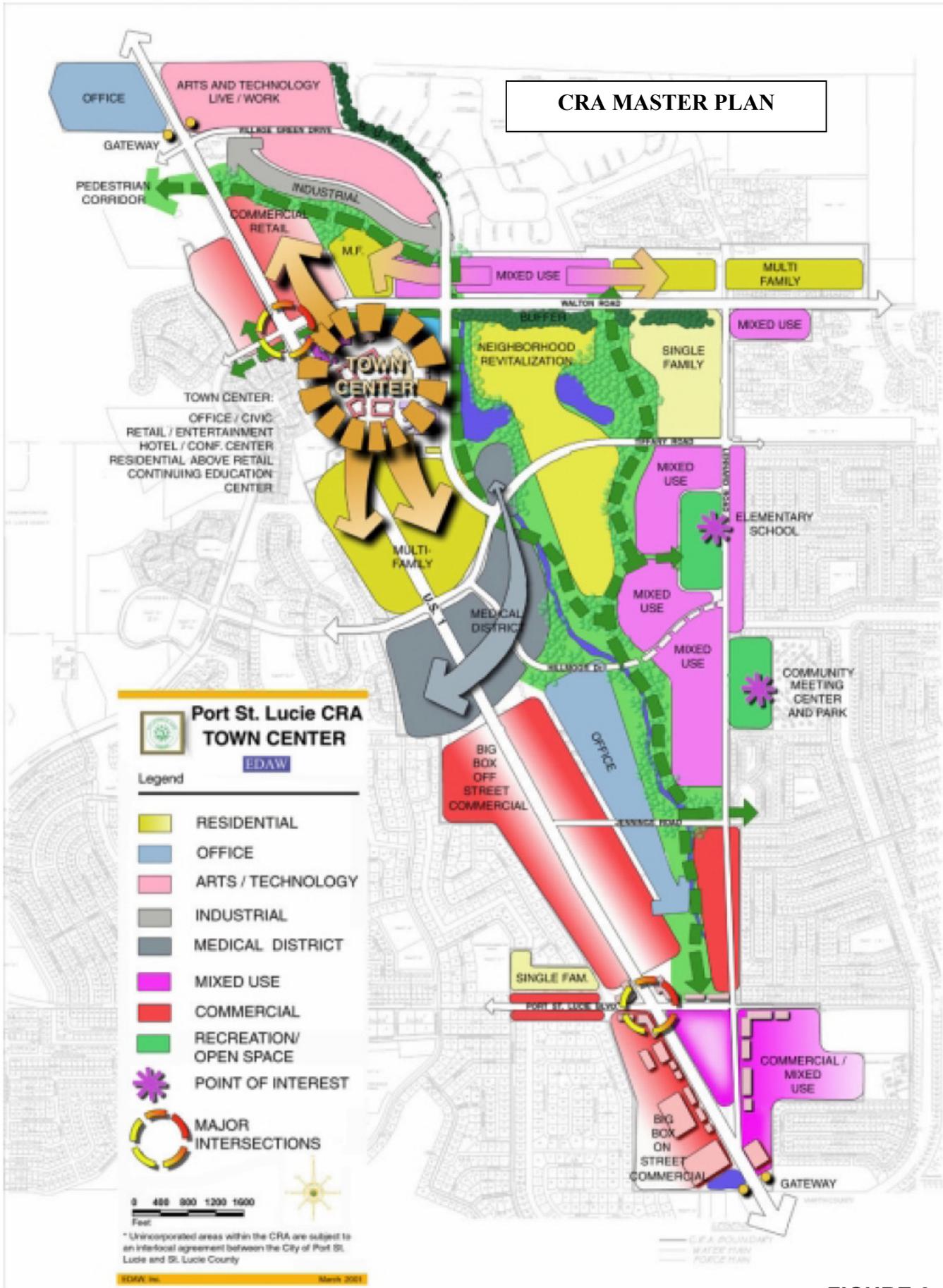


FIGURE 6

1.4.2 The CRA Expansion Master Plan

While it references the “original” CRA and the Plan, the CRA Expansion Master Plan is a stand alone document that provides the redevelopment plan for the CRA Expansion Area. Written by the same consultant who authored the Plan, the CRA Expansion Master Plan very much mirrors the Plan, providing similar analyses and formatting. The important differences between the CRA Expansion Master Plan and the Plan are the vision, goals and objectives. The CRA Expansion Master Plan sets forth a unique vision and separate goals and objectives for the Expansion Area. As excerpted from the CRA Expansion Master Plan:

Extending its reach across Port St. Lucie Boulevard to the North Fork of the St. Lucie River, this expansion addresses the City’s aspirations of developing an economically viable riverfront area to complement a downtown or central business district...An important attribute of the redevelopment expansion plan is its mixed-use approach to future development and redevelopment within the CRA, especially the creation of a Riverwalk and associated development on the St. Lucie River...Three character districts make up the CRA Expansion Area: the Port St. Lucie Boulevard Gateway District, the Riverwalk South District, and the Riverwalk North District...The major themes of the CRA Expansion Master Plan...include:

- protect residential neighborhoods;
- improve aesthetics of Port St. Lucie Boulevard;
- increase pedestrian and bicyclist safety;
- create additional recreation and open space; and
- increase residential options and affordability.

The CRA Expansion Master Plan is illustrated in Figure 4.

1.5 The Fund

As set forth by Section 163.387 of Florida Statutes, after approval of the Plan, the City created the Fund for the Agency and “funds allocated to and deposited into this Fund shall be used by the Agency to finance or refinance any community redevelopment it undertakes pursuant to the approved Plan”. The Fund is primarily funded through the collection of tax increment revenue. Tax increment revenue is derived from the incremental increase in property tax revenues of a corresponding community redevelopment area, which accrue after inception of the community redevelopment area, agency and trust fund (the “base year”). The calculation of tax increment revenue is more particularly explained under Section 1.6 of this Report. Through this funding source, community redevelopment agencies can repave or reroute streets; construct other public improvements such as parks; provide development incentives; acquire property for redevelopment; or undertake other redevelopment activities authorized by an adopted community redevelopment plan. 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”.

With the addition of East Lake Village and the CRA Expansion Area, the funding of the Fund was amended to include the tax increment revenue from these areas.

1.6 Tax Increment Revenue Calculation

The Agency's total tax increment revenue is equal to the sum of the tax increment revenue generated in the Original CRA, East Lake Village and the CRA Expansion Area. The regulations pertaining to the calculation of tax increment revenue within any community redevelopment area, including the Original CRA, East Lake Village and the CRA Expansion Area are set forth by Section 163.387 of Florida Statutes and further defined by local implementing ordinance. It is important to recognize that the state regulations have changed over time, and, as a result, the regulations for calculating tax increment revenue for the CRA Expansion Area are different than those of the Original CRA and East Lake Village, as noted below.

In both the Original CRA and East Lake Village, "participating" taxing authorities levying property taxes within the Original CRA and East Lake Village 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 Fiscal Year (FY) 2008-2009, the "participating" taxing authorities contributing to the Redevelopment Trust Fund for the Original CRA and East Lake Village were: the City of Port St. Lucie, St. Lucie County and St. Lucie County Fine and Forfeiture Fund (a discrete millage levied by St. Lucie County). Please note that 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 the CRA Expansion Area, the participating taxing authorities are the City, St. Lucie County and the St. Lucie County Fine & Forfeiture Fund. As with the Original CRA and East Lake Village, 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, for the CRA Expansion Area, this requirement is subject to the following major exception set forth by Section 163.387(1)(b)(1)(a) of 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 equations utilized to calculate Agency tax increment revenue are as follows:

Total Annual Tax Increment Revenue = Original CRA Annual Tax Increment Revenue + East Lake Village Annual Tax Increment Revenue + CRA Expansion Area Annual Tax Increment Revenue

Original CRA Annual Tax Increment Revenue = 95% X Incremental Property Taxes collected within the Original CRA by each Participating Taxing Authority

Incremental Property Taxes = Increment X millage of Participating Taxing Authority

Increment = Total Taxable Value of the Original CRA as of January 1, 2008, as determined by the St. Lucie County Property Appraiser - Total Taxable Value in the base year of 2000

Millage of Participating Taxing Authority = The millage (tax rate) adopted by the governing body of the Participating Taxing Authority

East Lake Village Annual Tax Increment Revenue = 95% X Incremental Property Taxes collected within East Lake Village by each Participating Taxing Authority

Incremental Property Taxes = Increment X millage of Participating Taxing Authority

Increment = Total Taxable Value of East Lake Village as of January 1, 2008, as determined by the St. Lucie County Property Appraiser - Total Taxable Value in the base year of 2002

Millage of Participating Taxing Authority = The millage (tax rate) adopted by the governing body of the Participating Taxing Authority

CRA Expansion Area Annual Tax Increment Revenue = 95% X Incremental Property Taxes collected within the CRA Expansion Area by the City + a contribution from the County in an amount equal to the City (due to the exception set forth by Florida Statutes).

Incremental Property Taxes = Increment X millage of Participating Taxing Authority

Increment = Total Taxable Value of the CRA Expansion Area as of January 1, 2008, as determined by the St. Lucie County Property Appraiser - Total Taxable Value in the base year of 2006

Millage of Participating Taxing Authority = The millage (tax rate) adopted by the governing body of the Participating Taxing Authority

2.0 AGENCY ACTIVITIES IN FY 2008-2009

In FY 2000-2001, the City began a multi-decade commitment to fundamentally improve and revitalize its US 1 corridor by designating the CRA, appointing the Agency, creating the Fund and adopting the Plan. Since then, the Agency has implemented a number of successful large-scale redevelopment initiatives. Though the Great Recession began impacting the CRA and Agency in earnest in FY 2008-2009, it was still another active year in which the Agency worked to complete on-going projects and initiate new ones. A report of major Agency activities in FY 2008-2009 is found below.

2.1 City Center

While the Plan sets forth many important projects and initiatives intended to realize the community's vision for the CRA, there can be no denying that the primary project is the creation of a "new old downtown" at the former Village Green Shopping Center. Identified as the "Town Center" in the Plan and since named "City Center", the Plan states that City Center will be:

...a more traditional downtown with a mix of uses. This proposed reworking of the former shopping center will create for Port St. Lucie a central gathering place for the City, a place to shop and dine as well as work and live, all at a scale reminiscent of traditional Florida small towns. (p. 46 of the Plan)

In the Spring of 2005, de Guardiola Properties, Inc., and PSL City Center, LLC, approached the City and Agency with a proposal to comprehensively redevelop and revitalize the Village Green Shopping Center in accordance with the Plan; and, by the end of FY 2004-2005, de Guardiola Properties, Inc. (the "Developer"), PSL City Center, LLC (the "Owner"), City and Agency (the "Parties") had forged a public-private partnership contractually obligated, as embodied in the adopted Redevelopment Agreement (the "Redevelopment Agreement"), to develop a mixed-use project of 208,500 square feet of retail space, 443,000 square feet of office space, 1,082 residential dwelling units which includes a civic center, police station, governmental services building and civic plaza with interactive play fountain and band shell (the "City Center Redevelopment Project"). The Redevelopment Agreement and corresponding City Center Redevelopment Project have undergone several amendments since their initial adoption and, as of FY 08-09, now consist of 253,820 square feet of retail space, 247,000 square feet of office space, 975 dwelling units and 150 hotel rooms. The current Conceptual Master Plan is attached as Exhibit "A".

The success of the City Center Redevelopment Project relies upon each Party's ability to successfully carry out its mutual obligations set forth by the Redevelopment Agreement. These obligations are summarized as follows: the City is a steward providing for the timely review of the many necessary entitlement applications and a direct investor in the civic center and police station; the Developer and Owner are responsible for financing the bulk of the horizontal improvements via a special assessment district (SAD) and constructing the majority of the vertical improvements (downtown buildings); and the Agency funds half the cost of the civic center and invests in the off-site infrastructure improvements, land

assemblage, parking garages and recreational amenities necessary to serve the City Center Redevelopment Project.

In FY 06-07, the Parties made great progress in initiating the City Center Redevelopment Project by demolishing the old Village Green Shopping Center; replating the property; floating the City Center Special Assessment Bonds; and commencing the construction process for the City Center SAD Improvements, Civic Center, Civic Center Warehouse, Village Square and H1 Parking Garage. In FY 07-08, the City and Agency had moved beyond “process” into full blown simultaneous construction of the City Center SAD Improvements, Civic Center, Civic Center Warehouse, Village Square, H1 Parking Garage and Eastern Police Station. A detailed description of each of these projects is provided in Exhibit B. In FY 08-09, years of planning, negotiating and construction culminated in the completion of these much-anticipated projects. Over the course of the first week of December 2008, most of these projects, representing more than \$74 million in public and private sector investment, were opened to the public and tens of thousands of citizens have made use of them since.



The Civic Center



The Art Gallery at the Civic Center



Recreation at the Civic Center



Convention Space in action at the Civic Center



The Village Square



Kids at play in the Interactive Fountain



The H1 Parking Garage through the mist.



H1 Parking Garage



The roadways of City Center are a highly visible component of the completed City Center SAD Improvements. Not as easily seen, but just as important, are the water, sewer, stormwater and other underground utilities.

The Eastern Police Substation was the one major City Center improvement project which was not opened to the public in December 2008. It was completed later in FY 08-09 and opened on August 31, 2009. The Substation is housed within an existing 4,819 square foot building owned by the Agency. The renovation of the building was administered and funded by the City.



While the Parties to the Redevelopment

Agreement and citizens celebrated the completion of the SAD Improvements, Civic Center, Village Square, H1 Parking Garage and Eastern Police Substation, everyone kept an eye out for the next sign of progress, the long-awaited construction of the mixed-use buildings that will create a real downtown. As mentioned previously, this component of the City Center Redevelopment Project is the obligation of the Developer and Owner. Unfortunately, FY 08-09 saw the real estate bust worsen, linchpins of the financial sector teeter on the brink of collapse and the recession deepen. The resulting collapse of the market for new residential, office and retail space, along with the lack of credit, dismissed the prospect of any private sector vertical development commencing in FY 08-09. However, the Agency did work aggressively and creatively to bring future private development prospects to City Center, most notably in the form of the Cane Slough Land Exchange.

For several years, Cane Slough, LLC, had been working to develop the 5-acre parcel located at the northwest corner of Lennard Road and Cane Slough Road/Mariposa Avenue as “Lennard Square”, a development featuring two 6-story hotels and a 4-story office building. While Lennard Square would positively impact the CRA’s tax base and the building designs were of quality, several questions had been raised in the site plan review process, including:

- Is there adequate traffic access and capacity off of Cane Slough Road?
- Does the proposed development provide enough stormwater treatment and storage?
- Given the flooding associated with Howard’s Creek, will access to the site be impaired during significant rain events?
- How will the very intense development of this large undeveloped parcel impact the stormwater drainage system in this area of the City?
- Will the intensity of the proposed development negatively impact the residential neighborhood to the east of Lennard Road?

In addition to these questions, CRA staff had also wondered why the developer elected to pursue the construction of three multi-story buildings at a site, which overlooks a trailer park and a heavy equipment rental facility; and more recently, after the City’s experience with Tropical Storm Fay, staff lamented the loss of this undeveloped pervious space in this area of

the City, especially given its location adjacent to Howard’s Creek. The site seemed to be an excellent location to construct additional stormwater storage capacity.

In response to these factors staff contemplated a scenario in which the Agency traded an appropriate parcel at City Center with Cane Slough, LLC, for the Lennard Square Property. The proposed development program could be relocated to City Center, where the aforementioned site plan questions disappear, the hotel rooms would be in walking distance of the Civic Center, multi-story development is required, and the Agency is awaiting private development. Additionally, the Agency could keep the 5-acre parcel at Cane Slough Road pervious, and make it available to City for stormwater storage and treatment.

This scenario was ultimately approved by the CRA Board and property owners and formalized in a series of agreements, which provided for the following actions:

- The Agency acquires Lots 26 and 27 of City Center, which correspond to City Center Master Plan parcels I and O, from PSL City Center, LLC, utilizing left over proceeds from its Series 2006 Redevelopment Trust Fund Revenue Bonds.
- The Agency exchanges Lots 26 and 27 of City Center with Cane Slough, LLC, for the 5-acre Lennard Square Property.
- Cane Slough, LLC, pursues the construction of its development program at City Center.

The Agency was able to complete the acquisition of Lots 26 and 27 in FY 08-09; however, the exchange with Cane Slough, LLC, was not completed until FY 09-10. It is important to note that the Agency will be seeking reimbursement of the costs associated with the purchase of Lots 26 and 27 and the land exchange, which include the purchase price of Lots 26 and 27 and the obligation to pay the special assessments levied against them, from the City’s Eastern Watershed Improvement Project (EWIP) in FY 09-10. As part of EWIP, the City intends to develop the Lennard Square Property into a stormwater retention pond.

Another notable project completed at City Center in FY 08-09 was the construction of monument signs, including a state-of-the-art color, full video LED sign. This project was completed by Suffolk Construction at a cost of approximately \$176,000.



2.2 East Lake Village

East Lake Village is a traditional neighborhood development (TND) approved for approximately 200 multifamily units, 230 town home units, 220 semi-detached town home units, 240 single family units, 52,665 square feet of commercial/retail space, a greenway (linear park) and an urban park on the 97.98 acres formerly known as “Lentz Grove”. East Lake Village is being developed pursuant to a public-private partnership agreement, approved in 2003, between the Agency, City and St. Lucie East Development Company, LLC, which requires the Agency to manage and/or fund a number of significant capital improvement projects, including: the East Lake Village Special Assessment District (SAD) Improvements Project; the Lennard Road Widening Project; the Hillmoor Drive Extension Project; the Jennings Road Widening Project; the Grand Drive Extension Project; the Mary Ann Cernuto Family Park; and the East Lake Village Segment of the Wood Stork Trail. By FY 07-08, the Agency had successfully completed all of these projects. Additional information concerning these projects can be found in past Annual Reports or obtained from the Agency. Though these major capital projects were complete, there were a number of follow up issues to address in FY 08-09, including the construction of entry signs, installation of landscaping, maintenance of the improvements, ongoing environmental reporting, the capping of an artesian well and the amendment of an Army Corps of Engineers (ACOE) conservation easement around the community’s portion of the Wood Stork Trail, which clarified that recreation on and around the lakes was a permitted use.

The vision for a TND featuring a mix of residential housing types within a neighborhood setting of pedestrian friendly streets, public open spaces,

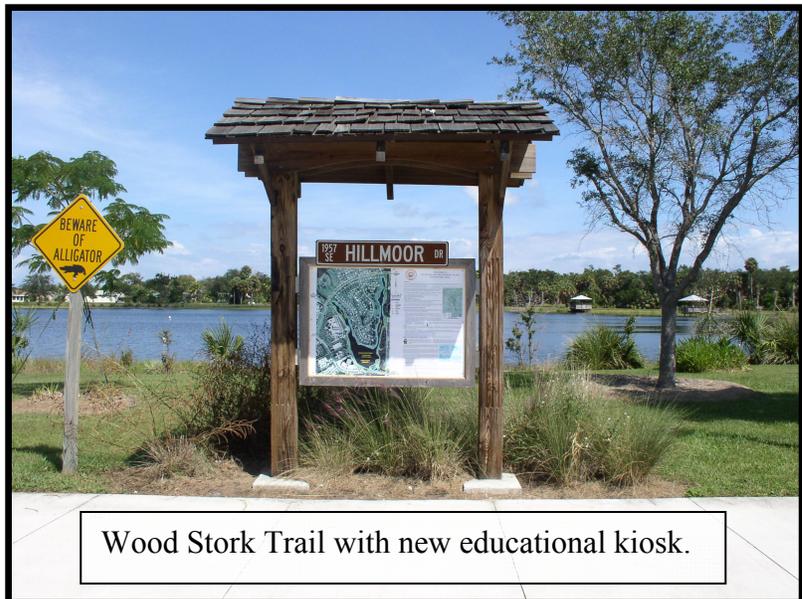
neighborhood squares and a greenway trail system linking its residents to the rest of the CRA has largely been realized. However, due to the downturn in the real estate market, approximately 60 single family home sites, 20 townhouse sites and 2 mixed use parcels have been left vacant and awaiting development. Additionally, many units within East Lake Village seem to have been bought as speculative investments, and, therefore, now sit vacant. As a result, it will likely take several years for the remaining lots to be developed and occupancy of existing units to stabilize.



2.3 Wood Stork Trail

The Plan envisions that the CRA will include “connective open spaces to better serve Port St. Lucie’s current and future population”; and, to effectuate this vision, the 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. To this end, in FY 2004-2005, the CRA undertook an extensive community-driven public planning process to create a master plan for this project; and, at the beginning of FY 2005-2006, on October 17, 2005, after a number of public workshops, the Agency adopted the “Wood Stork Trail” Master Plan. As set forth in the Wood Stork Trail Master Plan (the “WSTMP”), the Agency proposes to transform the CRA’s patchwork of open spaces into a vibrant greenway and blueway system of more than 3 linear miles. When fully developed, the “Wood Stork Trail”, will have: 1) created a dedicated trail and waterway to connect the entire CRA and encourage pedestrian and bicycle travel; 2) provided a linear park and many recreational opportunities; 3) enhanced stormwater drainage storage and conveyance capacity; 4) improved water quality; 5) restored native vegetation and habitat; 6) provided an opportunity for environmental education; 7) promoted an urban form of development by providing a unified common open space instead of requiring each developable parcel to provide a small fractured set aside on each individual parcel; and 8) through the aforementioned, positively impact the quality of life of the residents and visitors of the City. The WSTMP Graphic is illustrated in Figure 7.

Soon after the approval of the WSTMP, the Agency commenced construction of WSTMP Design Districts 7, 8 and 9, which include more than 5 acres of littoral plantings, approximately 1.5 acres of upland plantings, approximately 6,500 linear feet of trails, wooden boardwalks and wooden



Wood Stork Trail with new educational kiosk.

outlooks. Construction of Design Districts 7, 8 and 9 was substantially complete in FY 06-07 and a significant enhancement project commenced in FY 07-08 and was completed in FY 08-09. This enhancement project included:

- Installation of a restroom facility.
- Installation of irrigation in all planting areas.
- Installation of additional plant materials, including 18-foot Live Oaks and 14-foot Bald Cypress.
 - The following additional plants were installed in Design Districts 7 and 8: 17 Royal Poinciana, 117 Live Oak, 27 Gumbo Limbo, 140 Sabal Palm, 200 Bald

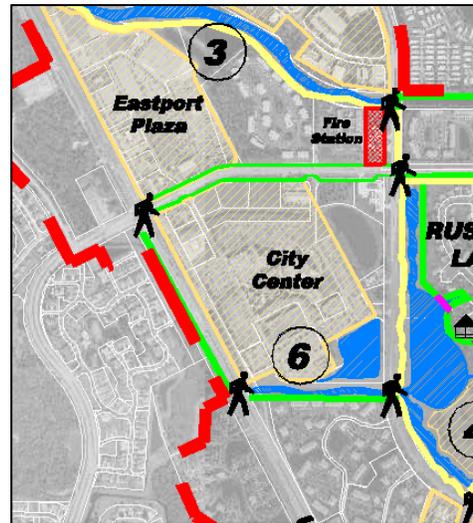
Cypress, 24 Sweet Bay Magnolia, 6 Laurel Oak, 554 Firebush, 842 Faxahatchee Grass, 470 Dune Sunflower, 466 Wax Myrtle, 80 Beauty Berry, 140 Sunshine Mimosa, 370 Pink Muhly Grass, 1,561 Swamp Lily, 610 Golden Canna and 160 Blue Flag Iris.

- The following additional plants were installed in Design District 9: 3 Gumbo Limbo, 66 Live Oak, 210 Bald Cypress, 10,450 Swamp Lilly, and 18,425 units of Sand Cord Grass.
- Mulching of all planting areas with pine straw.

The enhancement project was carried out by City Contractor Nature's Keeper at a cost of \$293,959 for Design Districts 7 and 8 and \$227,259 for Design District 9. The enhancement project has put the "final touches" on this very popular and special segment of the Wood Stork Trail. It is important to recognize that the tree planting portion of the enhancement project was made possible, in part, through a \$50,000 grant from St. Lucie County, which was awarded through an interlocal agreement which was drafted and approved in FY 08-09.

Work on Design District 6 commenced in FY 07-08 as part of the City Center SAD Improvements Project and was completed in FY 08-09 (For additional information about the City Center Project, please refer to the City Center portion of this Report). The Design District 6 improvements include:

- 42,000 cubic yards of excavation to expand the existing wet detention area at a lump sum cost of \$260,000.
- Installation of 3 baffle boxes and 24 linear feet of reinforced concrete pipe (to connect the baffle boxes to the water bodies) at a cost of \$227,199.75.
- 250 square yards of grading of the retention area and littoral shelves at a cost of \$27,000.
- Installation of 16 Sabal Palm trees, 9,640 Smooth Cordgrass, 1,453 Soft Rush, 627 Duck Potato, 6,821 Yellow Canna, 847 Pickerel Weed, 252 Bald Cypress, 36 Live Oak and approximately 15,000 square yards of sod and ground cover at a cost of \$141,762.09.
- Installation of irrigation to serve all upland plantings at a cost of \$15,716.64.



The Wood Stork Trail at City Center

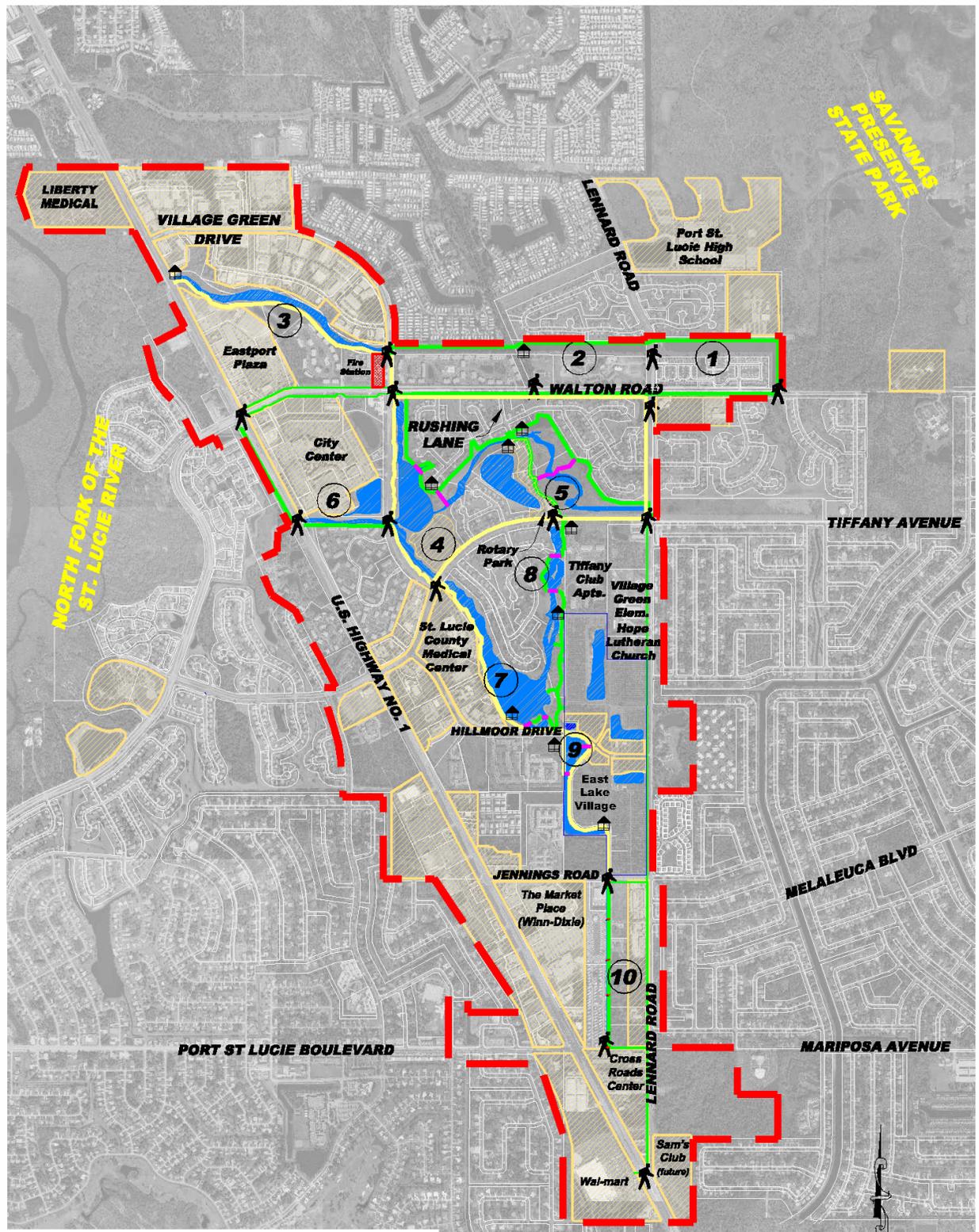


While the Agency did not have any direct funding in FY 08-09 with which to construct additional Design Districts of the WSTMP, it did find a creative way to contribute a future segment of the Wood Stork Trail via the Cane Slough Swap (Please see City Center Section for additional information). Additionally, staff worked very closely with the City on a major City initiative that will significantly contribute to the WSTMP's implementation. This initiative, known as the Eastern Watershed Improvement Project (EWIP) is a flood control project initiated in response to the devastating flooding experienced in the eastern City as a result of Tropical Storm Fay. While it is a critical flood control project, EWIP is also a water quality, wetlands restoration and recreation project in which the City will be creating more than 40 acres of additional stormwater retention areas and wetlands. These areas will include trails and sidewalks and be designed very similarly to the constructed portions of the WSTMP. EWIP will largely complete Design District 10 of the WSTMP.

In addition to completing capital projects and coordinating with the City on EWIP, the Agency also carried out important ongoing monitoring and maintenance activities which are required by several of the grant funding agreements applicable to the WSTMP.

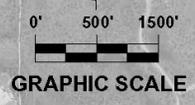
The Agency has been very fortunate to have a number of key partners contributing to the implementation of the WSTMP, including the City, Kodak Company Greenway Awards Program, the Conservation Fund, the Florida Department of Environmental Protection, the St. Lucie River Issues Team and St. Lucie County.

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LEGEND

- C.R.A. BOUNDARY
- PROPOSED GREENWAY ALIGNMENT
- PROPOSED LIGHTED GREENWAY ALIGNMENT/PATHWAY
- 10 DESIGN DISTRICTS AND BASIN
- PEDESTRIAN CROSSINGS
- BOARDWALKS AND PEDESTRIAN BRIDGES
- ALTERNATIVE SIDEWALK AREAS
- PROPOSED LAKE AND CHANNEL EXPANSION
- TRAILHEAD KIOSK LOCATION
- PEDESTRIAN DESTINATION



**CITY OF PORT ST. LUCIE C.R.A.
WOOD STORK TRAIL SYSTEM
MASTER PLAN - PROPOSED IMPROVEMENTS**

FIGURE 7

2.4 Walton Road Improvements

Walton Road is an important County Road that links US 1 to Indian River Drive, providing a hurricane evacuation route and a major connection for Hutchinson Island residents traveling to US 1. It is also a road which is very important to the internal circulation of the CRA and City Center. In fact, it is a critical marketing corridor to City Center, second only to US 1. For years, St. Lucie County has planned the widening of Walton Road from Village Green Drive to Lennard Road; however, in FY 08-09, the County not only commenced the design and construction process for this much anticipated improvement project, it also designed and commenced construction on the segment adjacent to City Center (US 1 to Village Green Drive). This segment was subject to flooding and was characterized by a suburban swale drainage system, not the urban curb, gutter and landscaping system utilized on the City's major roadways and City Center. In many ways, this segment was a liability to the marketing of City Center. Therefore, the Agency greeted the County's offer of meeting the Agency's design standards and cooperation with great enthusiasm. Over the course of FY 08-09, Agency and City officials collaborated with St. Lucie County officials to successfully draft and approve Interlocal Agreements which specifically set forth mutual responsibilities and obligations relating to the construction of the respective segments.

Construction began in August of 2009 and was completed in Fiscal Year 2009-2010. This project will be further discussed in the FY 09-10 Annual Report.



The "old" Walton Road in a rainstorm.

2.5 Tiffany Avenue Sidewalks

Working with the City, the Agency was able to utilize CDBG funds to complete the construction of approximately 2,300 linear feet of eight-foot sidewalk along the south side of the Tiffany Avenue right-of-way in FY 08-09. This important segment of sidewalk interconnects Lennard Road, Tiffany Avenue, Hillmoor Drive, Rotary Park, the PAL Building, the Wood Stork Trail, St. Lucie Medical Center, the City’s medical office district and several residential neighborhoods. Additionally, it completes the “loop” in Design Districts 7 and 8 of the WSTMP, allowing joggers and walkers to complete a significant course without crossing any arterials or major collectors.



2.6 Westmoreland River Park

In 2006, the City entered into a purchase and sale agreement with Innkeepers USA for the “Moonraker Parcel,” A/K/A Riverwalk South, A/K/A the Westmoreland Property, a 9.75 acre parcel located on the east bank of the St. Lucie River and Westmoreland Boulevard, just south of Port St. Lucie Boulevard. Innkeepers proposed to develop the site into a waterfront mixed use development consisting of a hotel, retail, restaurant and residential. However, Innkeepers did not close on the property by the required closing date, and the property has remained in City ownership. As part of the process to determine the City’s vision for the property, CRA staff worked with City staff to propose that this unique property remain under public ownership for the benefit of all citizens and be developed as Westmoreland River Park, a City park featuring a boat ramp, boardwalk, riverfront restaurant and recreational amenities. The plan was well received by the City Council. Unfortunately, there is currently no funding available to pursue this project. Staff hopes that the proposal will be revisited in the future.

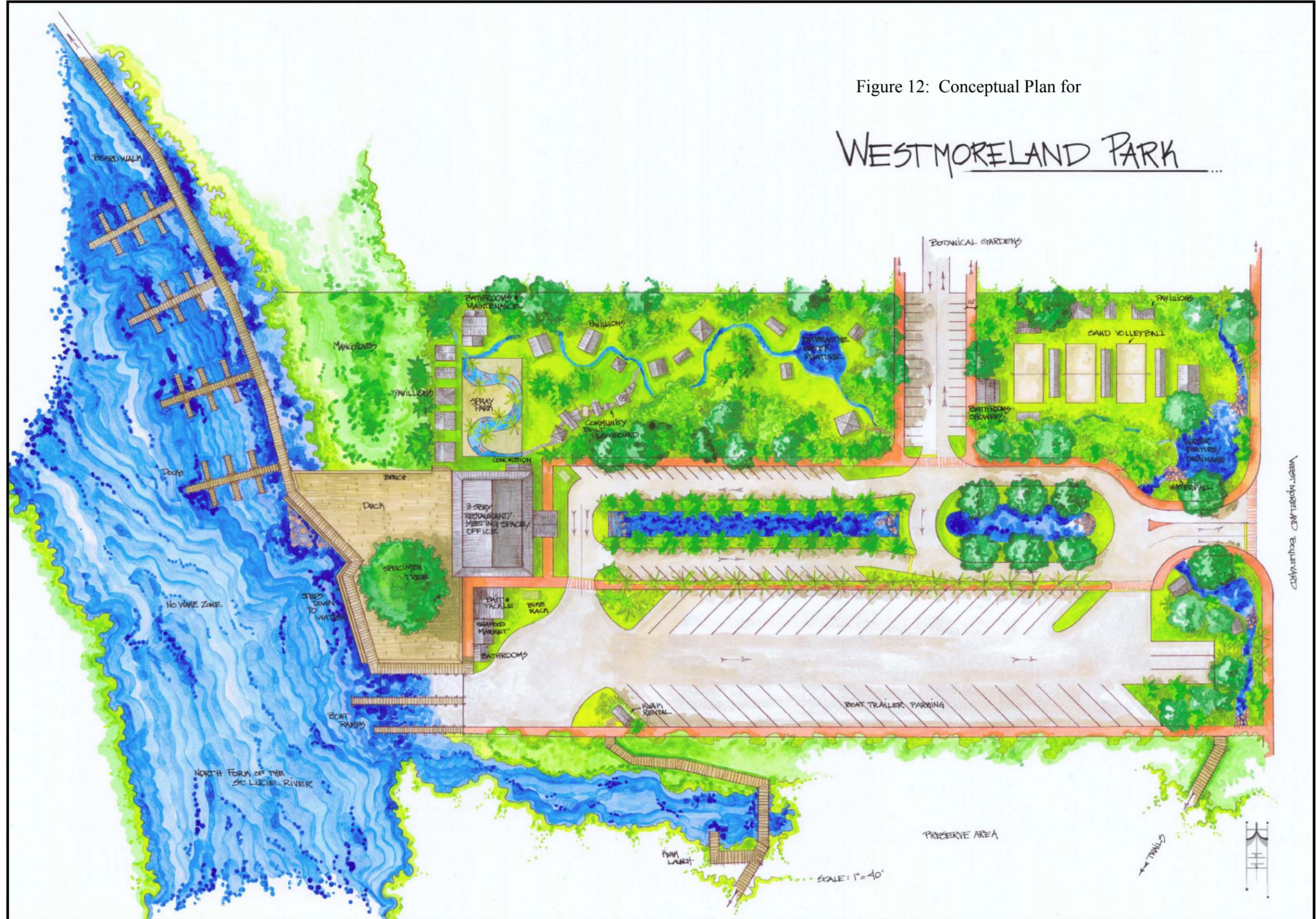


Figure 12: Conceptual Plan for

WESTMORELAND PARK ...

2.7 Special Events

As previously noted, the Plan envisions the CRA as a “central gathering place”. As part of its strategy to realize this vision, the Agency has been committed to supporting cultural and special events within the CRA. In FY 08-09, the Agency was able to negotiate a License Agreement with the property owner of City Center, which allows the City to utilize the vacant undeveloped privately owned lots surrounding the Village Square for public special events until the lots are developed. Additionally, the Agency continued its collaboration with volunteers, not-for-profit organizations and the City to produce *Oktoberfest*, a celebration of German culture; *Art & All That Jazz*, a celebration of art and jazz music; and the *St. Patrick’s Day Festival*, a celebration of Irish culture. The Agency also sponsored the Treasure Coast Business Summit at the Civic Center, which was produced by Treasure Coast Event Partners, Inc., a non profit corporation, and featured professional business speakers and experts on the real estate market and economy.



Unfortunately, in the latter half of FY 08-09, as the Agency prepared its FY 09-10 Budget, it became apparent that the worsening recession would lead to a significant drop in revenue and the need to cut expenditures. As a result, staff was compelled to notify its special events partners that the Agency would no longer be able to make financial contributions to their special events.

Development Services

The Agency fields numerous customer inquiries on an annual basis, many of which are development-related. In FY 08-09, the Agency reviewed a number of development applications and worked with property owners and their agents to facilitate the development of several projects in addition to those previously discussed.

The Agency activities reported above represent the major thrust of the Agency’s efforts in FY 08-09.

3.0 AGENCY FINANCIAL PROFILE

3.1 Tax Increment Revenue Analysis

The Agency’s most important revenue source is tax increment revenue. As more particularly discussed in Section 1, state law and the local implementing ordinance(s) set forth the

regulations governing the calculation of tax increment revenue. As shown in Section 1.6, tax increment revenue is a function of the change in taxable value relative to the base year (the increment) and the millage rate. An increase in taxable value produces an increase in tax increment revenue. An increase in the millage rate produces an increase in tax increment revenue. Decreases to either of these factors produce a decrease in tax increment revenue.

When considering taxable value, tax increment revenue and the Agency's budget, it is important to remember that the St. Lucie County Property Appraiser sets the taxable value of all properties, including those which comprise the CRA, as of January 1 each year and that this taxable value is the basis of calculating tax increment revenue for the following fiscal year of the Agency, which runs from October 1 to September 30. For example, the taxable value established as of January 1, 2008, is what helps to determine tax increment revenue for the Agency's FY 08-09, even though January 1, 2008, is actually in FY 07-08. Therefore, when staff discusses tax increment revenue for FY 08-09, remember that there is an inherent lag and it is based upon the total taxable value as of January 1, 2008. As an additional example, FY 09-10 revenue will be based off of the total taxable value of the CRA as of January 1, 2009.

From its inception through FY 07-08, the Agency enjoyed dramatic increases in the CRA's total taxable value, which resulted in significant increases in tax increment revenue. Tax increment revenue climbed from \$103,551 in FY 01-02 to \$3,412,929 in FY 06-07 even while the aggregate millage rate of the participating taxing authorities declined from 14.5253 in FY 01-02 to 12.5473 in FY 06-07. However, FY 07-08 was different than years past and marked the beginning of a major paradigm shift.

At first glimpse, the total taxable value of the CRA as of January 1, 2007, appeared as though it was still skyrocketing, moving from \$519,051,144 to \$647,528,138; however, much of this increase was attributable to the addition of the CRA Expansion Area's total taxable value, not the incremental increase in the taxable value of the original CRA. Looking at the CRA's total taxable value without including the CRA Expansion Area, it was revealed that total taxable value was \$568,972,563 or 9.6% higher than the previous year, the smallest increase since the Agency's first year. More significantly, even though total taxable value increased, tax increment revenue declined for the first time in the Agency's history, moving from a high of \$3,412,929 to \$3,026,519. This decrease of more than 11% was the result of two factors: 1) the loss of the St. Lucie County Fire District as a participating taxing authority; and 2) the decreases to City and St. Lucie County millage rates as a result of the tax reform imposed by the Florida Legislature. The aggregate millage rate of the participating taxing authorities dropped from 12.5473 in FY 06-07 to 9.3823 in FY 07-08, which is a 25.2% reduction. As staff began planning for FY 08-09, it expected the aggregate millage rate of the participating taxing authorities to remain relatively stable moving forward, but it still forecasted future declines to tax increment revenue for the next several years due to another reason—declining property values.

In FY 08-09, for the first time in the Agency's history, the Agency had to contend with declining property values. As of January 1, 2008, total taxable value was \$604.4 million, dropping from \$647.5 million as of January 1, 2007. This 6.7% decrease in total taxable

value lowered tax increment revenue to \$2,655,307, a 12.3% decrease. Therefore, in just two years, the Agency's tax increment revenue fell by more than 22.2% from its peak. Unfortunately, no recovery is anticipated over the next several years. As has been well chronicled, the nation is in the midst of a recession of historical significance; Florida is at the epicenter of a collapse in the real estate market; and unemployment is soaring. These circumstances are putting significant downward pressure on property values, and double digit declines in the total taxable value of the CRA are anticipated over the next couple years. The Agency expects a 31.9% decline in FY 09-10 tax increment revenue and another 34% decrease in FY 10-11, which would put the Agency at only 35% of its peak FY 06-07 revenue of \$3.4 million.

TABLE 2: AGENCY TAXABLE VALUE AND TAX INCREMENT REVENUE, REALIZED AND PROJECTED

Fiscal Year	Taxable Value!	% Increase in TV	Aggregate Millage	Tax Increment Revenue	% Increase in TIR
2000-2001 (Base Year)	\$ 231,826,024	NA	NA	\$ -	NA
2001-2002	\$ 239,330,269	3.2%	14.5253	\$ 103,551	NA
2002-2003	\$ 273,616,075	14.3%	14.8586	\$ 585,950	465.9%
2003-2004	\$ 300,627,948	9.9%	15.2993	\$ 1,002,937	71.2%
2004-2005	\$ 351,793,831	17.0%	14.9125	\$ 1,702,755	69.8%
2005-2006	\$ 398,043,581	13.1%	13.6887	\$ 2,163,366	27.1%
2006-2007	\$ 519,051,144	30.4%	13.6887	\$ 3,412,929	57.8%
2007-2008	\$ 647,528,138	24.8%	9.3823	\$ 3,026,519	-11.3%
2008-2009	\$ 604,383,398	-6.7%	9.3823	\$ 2,655,307	-12.3%
2009-2010*	\$ 487,757,526	-19.3%	9.8517	\$ 1,807,615	-31.9%
2010-2011*	\$ 412,486,388	-15.4%	9.8517	\$ 1,187,978	-34.3%
2011-2012*	\$ 371,237,750	-10.0%	9.8517	\$ 851,950	-28.3%
*	Values for future years are projections.				
!	Taxable Value is the sum of Taxable Value of the CRA, the Taxable Value of East Lake Village and the Taxable Value of the Expansion Area. Each Taxing Authority may have a different Taxable Value for a redevelopment area due to differences in the exemptions (i.e. Seniors Exemption, Economic Development, etc.) granted. The City's Taxable Value of the CRA is utilized in this table.				

FIGURE 13: AGENCY TAXABLE VALUE, REALIZED AND PROJECTED

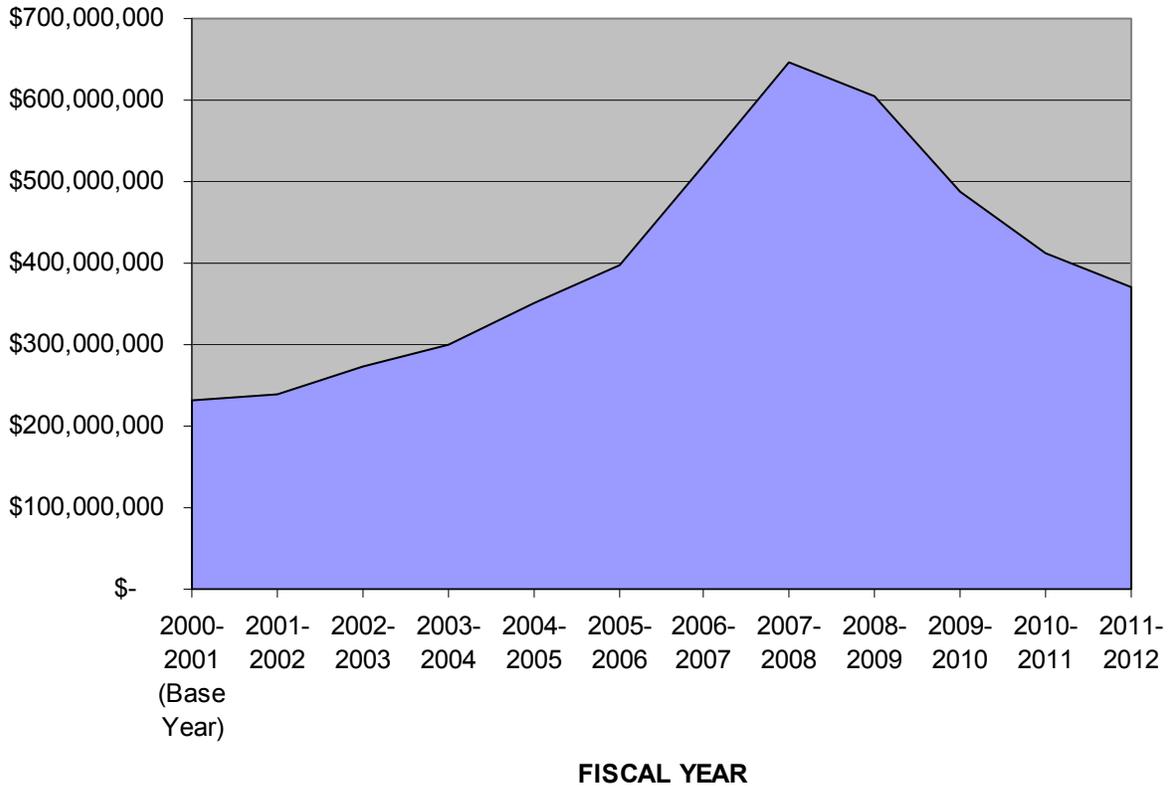
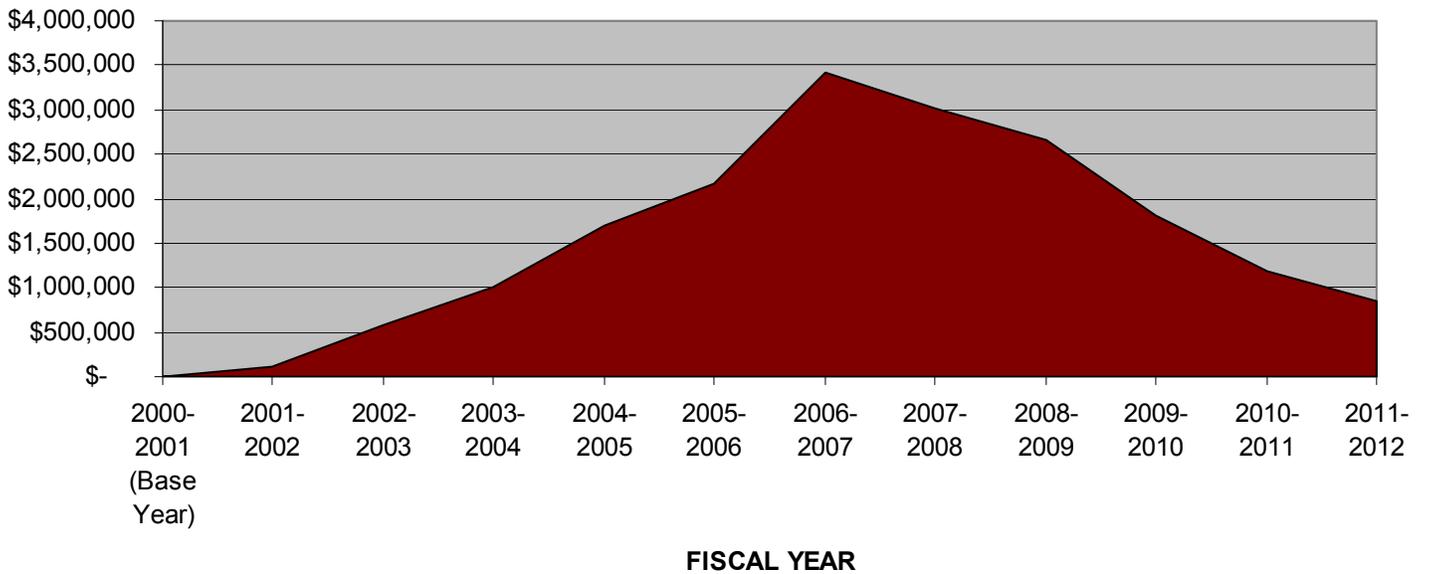


FIGURE 14: AGENCY TAX INCREMENT REVENUE, REALIZED AND PROJECTED



3.2 FY 2008-2009 Budget

Prior to the beginning of every fiscal year, the Agency prepares a budget which outlines its expected revenues, expenditures and priorities for the upcoming fiscal year. The budget is a strategic document which is intended to systematically plan the expenditure of the Agency's available income in an effort to efficiently realize its goals and objectives, as set forth by the Plan, in accordance with applicable law. The budget is also a dynamic document that changes over the course of the year in response to changes in the economic and political environments. As a result, the budget is amended from time to time over the course of the fiscal year. A budget is prepared for each of the Agency's funds, including operating and capital. The Agency's adopted FY 08-09 Budget and its amendments are provided as Exhibit "C".

As already noted, tax increment revenue is the Agency's most significant revenue source, and the Agency's only other revenue sources consist of interest earnings, grants, which may post to various capital funds, and cash carryforward (or fund balance). It is important to note that the Agency does not have the ability to change the millage rate in order to collect more or less revenue.

As further set forth in Exhibit "C", the expenditures of the Agency can be classified as debt service, administrative charges, personal services and operating expenses. At 84.2% of expenditures, the Agency's debt service payments are overwhelmingly its largest expense. The Agency's debt service payments serve to repay the \$11.87 million Series 2004 Bonds utilized to carry out the Agency's responsibilities under the East Lake Village Redevelopment Agreement and the \$46.45 million Series 2006 Bonds utilized to carry out the Agency's responsibilities under the City Center Redevelopment Agreement. The next highest expenditure is "administrative charges", which are charges incurred for the use of City services and personnel. For example, the City Attorney's Office provides an attorney to the Agency, the Finance Department provides all routine accounting and payroll services, etc. The remaining expenditures are for the Agency's personnel and operating expenses. Of the operating expenses category, approximately \$84,600 is expended on the maintenance of the Wood Stork Trail.

The challenge presented by the FY 08-09 Budget was that revenue was insufficient to cover debt service. Although the Agency has set aside approximately \$10 million from the proceeds of the Series 2006 Bonds to deal with any shortfalls, current estimates indicate that the set aside will be exhausted by FY 11-12. As a result, the Agency will have to find a way to increase revenue, decrease expenses or a combination thereof, by then. Unfortunately, the Agency's ability to increase revenue is limited by law and the current economic conditions, and its ability to cut expenses is limited because it has very few discretionary expenses. Balancing the budget will be the Agency's major focus over the next couple of years.

3.3 Agency Financial Statement

Section 163.356(3)(C) of Florida Statutes requires the Annual Report to include a complete financial statement setting forth the Agency's assets, liabilities, income and operating expenses. Pursuant to generally accepted accounting principles applicable to governmental units, the 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 actually accounted for as major governmental

funds of the City, and the Agency’s financial statement is included as part of the City’s financial statements.

The City annually analyzes its combined financial statements and reports the findings of an independent audit of those financial statements via the Comprehensive Annual Financial Report (the “CAFR”). Since the Agency’s financial statement is part of the CAFR and the CAFR includes an audit, the Agency has typically awaited the adoption of the CAFR prior to issuing the Annual Report so that it could provide the applicable excerpts of the CAFR as its “complete financial statement” as required by Section 163.356 of Florida Statutes.

Sections of the CAFR relevant to the Agency are identified and discussed below. Additionally, the referenced pages of the CAFR are attached to the Annual Report as Exhibit “D”. The CAFR, in its entirety, is available for inspection in the Office of the City Clerk and in the Office of the Executive Director of the Agency.

Sections of the CAFR Relevant to the Agency

1. Pages 3-4 depict the balance sheet for the City’s Governmental Funds, which include the Community Redevelopment Trust Fund (referred to as “Community Redevelopment Fund” on page 3) and the Community Redevelopment TIF CIP Fund. Please be aware that the auditor may reference these funds with slightly different titles throughout the CAFR.
2. Pages 6-7 depict the “Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds for the Year Ended September 30, 2009”, including the Community Redevelopment Fund and the Community Redevelopment CIP Fund.
3. Page 18 identifies the Agency as a blended component unit of the City.
4. Pages 21-22 describe major Governmental Funds of the City, including the Redevelopment Trust Fund and the Agency CIP Fund.
5. Pages 28-31 provide notes regarding “Cash and Investment” for several City funds, including the Community Redevelopment Trust Fund and the CIP Fund.
6. Page 32 describes the receivables for the City’s individual major funds and nonmajor and fiduciary funds in the aggregate, including allowances for collectible accounts.
7. Page 36 provides notes concerning “Construction Commitments” for several City Funds, including the Community Redevelopment Trust Fund and the CIP Fund.
8. Page 37 lists “Interfund Receivables, Payables and Transfers”, which includes the Community Redevelopment Trust Fund and the CIP Fund.
9. Pages 38-43 set forth the long-term debt of the City, including instruments of the Agency such as Redevelopment Trust Fund Revenue Bonds, Series 2004 and Redevelopment Trust Fund Revenue Bonds, Series 2006.
10. Page 67 provides the “Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual for the Community Redevelopment Agency Fund”.
11. Unnumbered Pages between 70 and 71, entitled “Nonmajor Government Funds”, describes special revenue funds and capital improvement funds of the City, including those capital funds utilized and/or managed by the Agency, such as the “East Lake Village Capital Improvement Fund” and the “City Center Capital Improvement Fund”.

12. Pages 73-78 provide the “Combining Balance Sheet for Nonmajor Special Revenue Funds”, including those related to East Lake Village and City Center.
13. Pages 79-84 provide the “Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Nonmajor Capital Project Funds, including those related to East Lake Village and City Center.
14. Page 100 provides the “Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual” for the East Lake Village Assessment Collection Fund.
15. Page 102 provides the “Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual” for the East Lake Village Assessment Collection Fund.

Discussion of the Relevant Sections of the CAFR and the Agency’s Financial Statement

As previously referenced, Section 163.356(3)(C) of Florida Statutes requires the Annual Report to set forth the Agency’s assets, liabilities, income and operating expenses. The CAFR directly or indirectly addresses each of these reporting requirements except as specified below.

1. Assets. The CAFR does not provide an itemized list of Agency assets. However, the City’s Finance Department has provided a report of the Agency’s capital assets as found in Exhibit “E”.
2. Debt Repayment. The CAFR does identify the Agency’s long-term debt. However, Exhibit “F” sets forth more detailed repayment schedules for the bond issues.

4.0 CLOSING STATEMENT

The Agency continues to make great strides in implementing the Community Redevelopment Plan. Unfortunately, for the first time in its history, the Agency is faced with the downward swing of the development cycle. The Agency must persevere and be sure to complete the important projects that it has already begun, as it awaits the better days to come. The successful completion of these projects, such as the City Center SAD Improvements, will facilitate, and help the CRA fully realize the benefit of, a local recovery.

CITY CENTER

PORT ST. LUCIE, FL

LEGEND:

- A. Mixed-Use**
 - A1. Ground Floor Retail: 7,330sf; Residential Above: 36 units
 - A2. Ground Floor Retail: 22,000sf; Residential Above: 60 units
 - A3. Ground Floor Retail: 7,330sf; Residential Above: 27 units
 - A4. Ground Floor Retail: 7,330sf; Residential Above: 27 units
 - A5. Ground Floor Retail: 7,330sf; Residential Above: 36 units
 - A6. Ground Floor Retail: 4,000sf; Residential Above: 18 units
- B. Office**
 - B1. Office: 100,000sf
- C. Residential / Limited Mixed-Use**
 - C1. Ground Floor Office: 8,000sf; Residential Above: 127 units
 - C2. Ground Floor Office: 9,000sf; Residential Above: 136 units
 - C3. Ground Floor Office: 9,000sf; Residential Above: 136 units
 - C4. Ground Floor Office: 8,000sf; Residential Above: 127 units
- D. Limited Mixed-Use**
 - D1. Ground Floor Retail: 6,000sf; Residential Above: 22 units
 - D2. Ground Floor Retail: 7,000sf; Residential Above: 48 units
 - D3. Ground Floor Retail: 6,000sf; Residential Above: 22 units
 - D5. Ground Floor Retail: 5,500sf; Residential Above: 22 units
- E. Residential / Limited Mixed Use:**
 - E1. Ground Floor Office: 5,000sf; Residential Above: 36 units
 - E2. Ground Floor Office: 5,000sf; Residential Above: 36 units
 - E3. Ground Floor Office: 3,000sf; Residential Above: 29 units
- F. Commercial: 40,000sf**
- G. Parking Garage: 620 spaces**
- H. Parking Garages**
 - H1. Parking Garage: 750 spaces
 - H2. Parking Garage: 620 spaces
 - H3. Parking Garage: 620 spaces
- I. Hotel**
 - 150 Rooms; Ground Floor Retail: 20,000sf
- J. Police Station**
- K. Civic Center**
 - Civic Center Square
- L. Civic Center Warehouse**
- M. Main Plaza, Interactive Fountain, Stage**
- N3. Office/Retail: 30,000sf**
- N4. Office: 25,000sf**
- N5. Retail**
 - Beal's: 40,000sf
- N6. Mixed Use**
 - Ground Floor Retail: 10,000sf; Residential Above: 30 units
- O. Office: 45,000sf**
- P1-P4. Restaurant: 5,000sf each**
- Q. Movie Theater**
 - 14-Screens



Village Green Drive

BUILD-OUT MASTER PLAN

Exhibit A—City Center Master Plan

EXHIBIT "B"
DESCRIPTION OF THE CITY CENTER SAD IMPROVEMENTS, CIVIC CENTER, CIVIC
CENTER WAREHOUSE, VILLAGE SQUARE AND H1 PARKING GARAGE.

The City Center SAD Improvements. The SAD Improvements provide the public infrastructure necessary to support the proposed redevelopment and include the following components:



Roadway

The roadway improvements of the SAD Project consist of the construction of an urban street grid system within the project. This system includes the construction of two roadway typologies: streets and alleys. The street grid is illustrated in the City Center Master Plan.

Both roadway typologies provide access to the benefited parcels and include curb, gutter and integrated stormwater structures. Additionally, the street typology provides on street parking, streetscape, lighting and irrigation. Approximately 9,400 linear feet of streets and 1,270 linear feet of alleys have been constructed.

The roadway improvements of the SAD Project include the cost of constructing roadway connections between the street grid and US Highway 1, approximately 300 linear feet of which are outside of the SAD.

Stormwater Facilities

The stormwater improvements of the SAD Project consist of the modification of the existing drainage collection, conveyance and outfall system which was approved for the Village Green Shopping Center by the South Florida Water Management District pursuant to Permit

Number 56-00274-S. The stormwater improvements of the SAD Project provide stormwater service up to the property line of each of the benefited parcels within the SAD. The stormwater lines are be sized to handle the discharge from each benefited parcel as they connect. Additionally, the stormwater improvements include the clearing and grading of the benefited properties in order to ensure that the stormwater system functions properly. Lastly, it is important to note that the stormwater improvements also include enhancements to Design District 6 of the Wood Stork Trail Master Plan, which include littoral shelves, landscaping and pathways.

Potable Water Facilities

The potable water transmission improvements of the SAD Project include a pro-rata contribution to the City's capital improvement program for the cost of required offsite facilities upgrades in accordance with the City's latest Utilities Service Model. Examples of such offsite facilities upgrades include supply and treatment capacity upgrades, upsizing of transmission lines and expansion of pumping stations.

The potable water distribution improvements of the SAD Project consist of the construction of an approximately 7,480 linear foot potable water distribution system within the district which provide water service up to the property line of each of the benefited parcels within the SAD.

Wastewater Facilities

The wastewater collection improvements of the SAD Project include a pro-rata contribution to the City's capital improvement program for the cost of required offsite facilities upgrades in accordance with the City's latest Utilities Service Model. Examples of such offsite facilities upgrades include upsizing of transmission lines, upgrading of pump stations and expansion of plant capacity.

The wastewater conveyance improvements of the SAD Project consist of the construction of approximately 5,030 linear feet of wastewater conveyance pipelines, a lift station and a force main tie-in to the City's Wastewater System, which provide wastewater service up to the property line of each of the benefited parcels within the SAD.



The completed City Center SAD Improvements. The roadways are a highly visible component of the completed City Center SAD Improvements. Not as easily seen, but just as important, are the water, sewer, stormwater and other underground

The Civic Center. Given that the Community Redevelopment Plan envisions civic and cultural uses within the City Center, including a cultural arts facility, conference center and other governmental uses, in 2004, the City and Agency began contemplating the possibility of partnering to construct a multipurpose recreational/cultural/meeting facility to respond to the demand for recreational and cultural services and spur the redevelopment of City Center. Support for this facility quickly galvanized, and it was dubbed the “Civic Center” by City and Agency officials.

The Civic Center is a central element to City Center and is specifically included within the Redevelopment Agreement and City Center Master Plan. The Civic Center is noted as Building “K” in the City Center Conceptual Master Plan.

The Civic Center is a multipurpose facility of 100,000 square feet capable of withstanding a Category 5 hurricane, which:

- houses excellent recreational, cultural and meeting facilities;
- anchors the main street of, and provides a draw for, City Center;
- provides a “WOW” factor and is compatible with Florida Vernacular or Mediterranean Architecture;
- is architecturally significant; and
- helps to make City Center the City’s central gathering place as envisioned by the Plan.

A photograph of the Civic Center and its floor plan can be found illustrated in Figures 1-4.

Civic Center Warehouse. To serve the events and programming of the Civic Center and Village Square, it became clear that there was a need for more storage space than could be accommodated by the Civic Center. As a result, a stand alone warehouse of approximately 8,000 square feet was constructed adjacent to the Civic Center. The design team worked to ensure that the building would contribute to City Center’s streetscape, which was a challenge given the use of the building.



Village Square. The Village Square is a 1.2 acre urban plaza which features a covered stage for outdoor performances and an interactive play fountain. The Village Square is a community gathering spot that hosts a number of outdoor special events, such as the Festival of Lights, Art & All that Jazz, Oktoberfest and a green market.



H1 Parking Garage. The 800-space H1 Parking Garage is the first of four planned parking garages intended to provide the required parking for all of City Center's development. The vision for the Parking Garage was to deliver as many parking spots as inexpensively as possible while maintaining a commitment to quality architecture. This vision was a delicate balancing act given the nature of a parking garage, the limited funding available for construction and the cost of construction during the development boom.



Eastern Police Substation. The Eastern Police Substation provides another important opportunity for a civic presence at City Center and allows the City's eastern residents to access police services without traveling to City Hall. Additionally, the Substation provides an important psychological indication of safety in the City's awaited downtown. The Eastern Police Substation is housed in a renovated 4,810 square foot building located on Village Green Drive, which was purchased by the Agency.





Figure 1: The Civic Center at dawn.

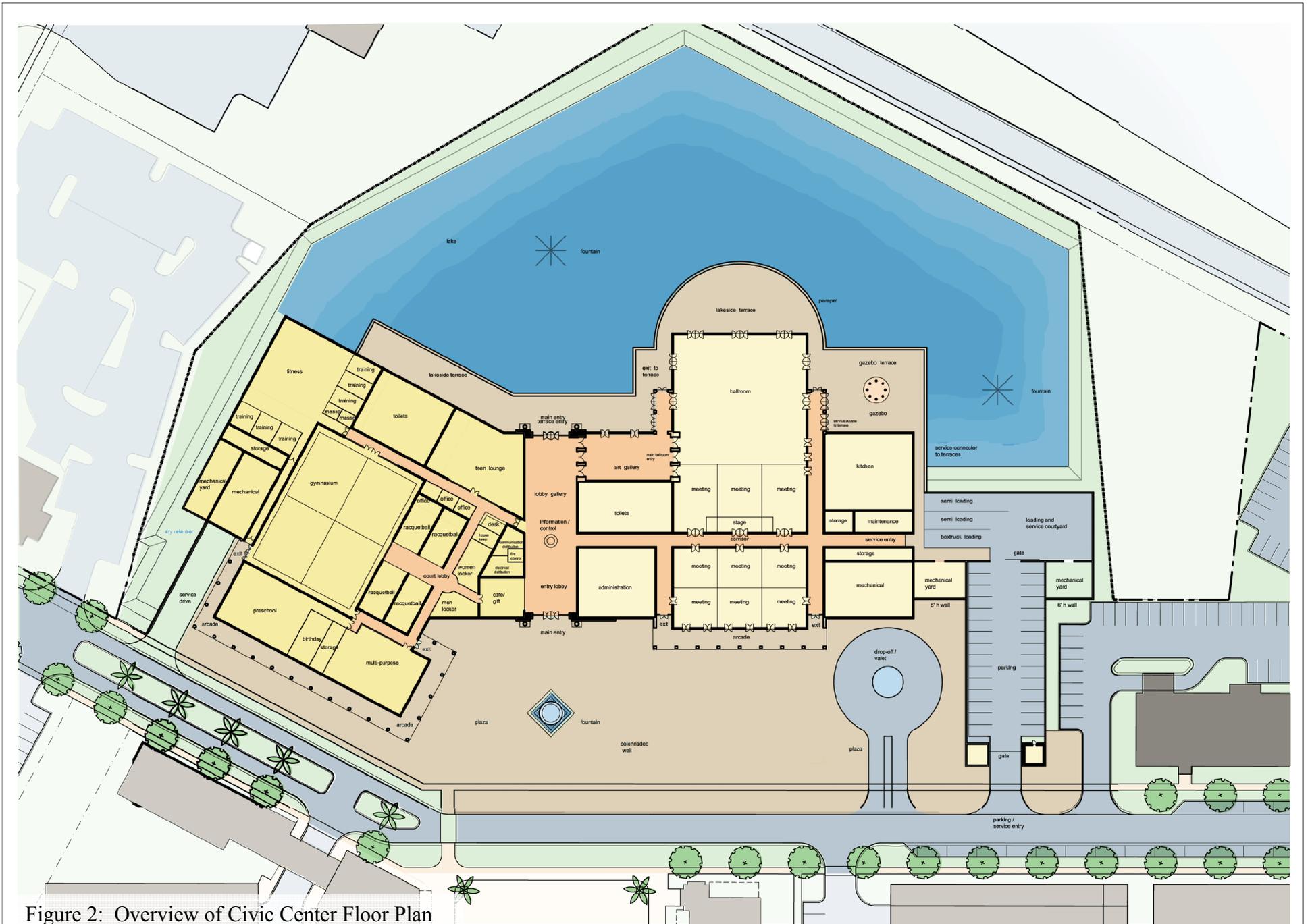


Figure 2: Overview of Civic Center Floor Plan





Figure 3: Northern half of Civic Center Floor Plan

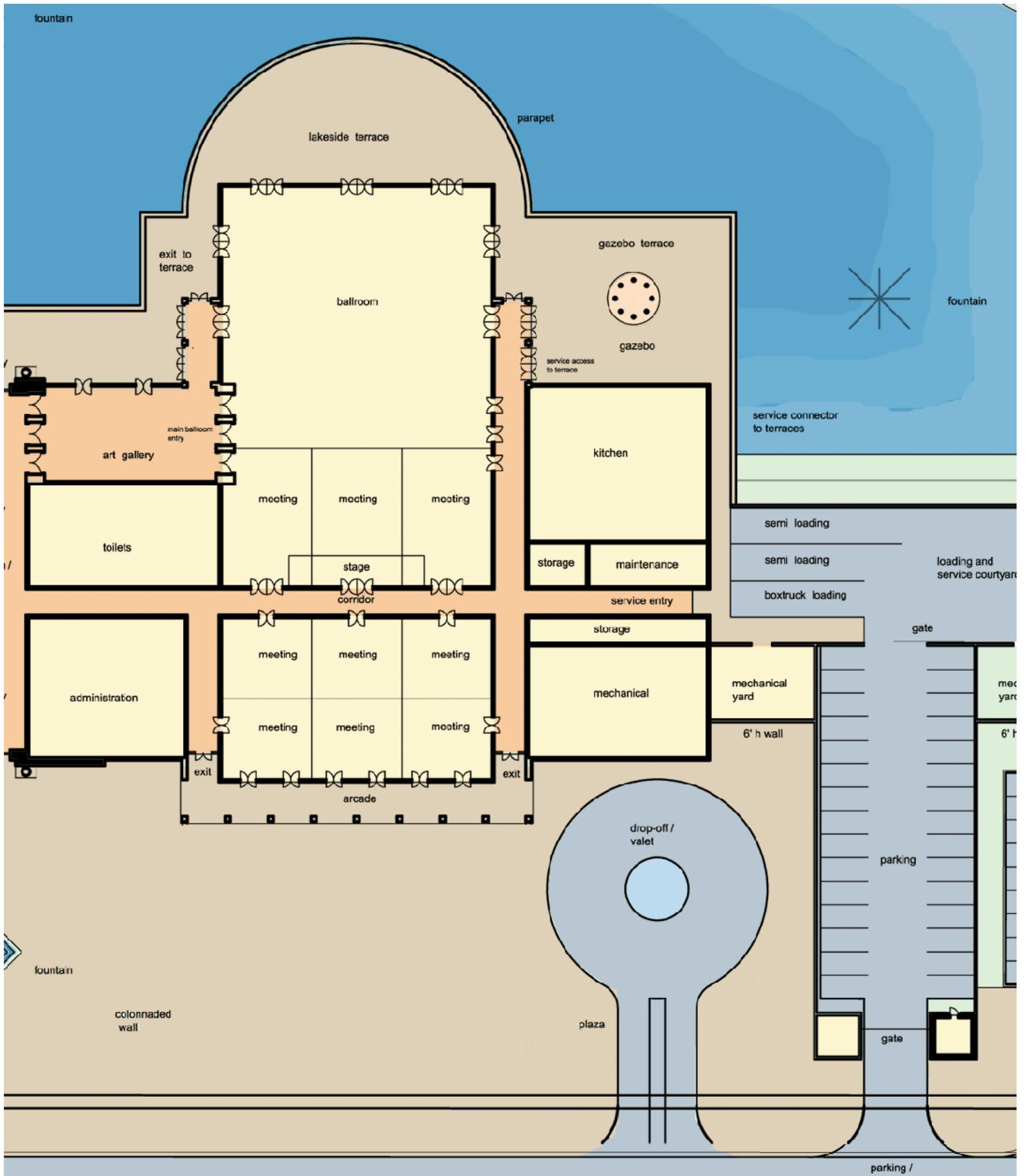
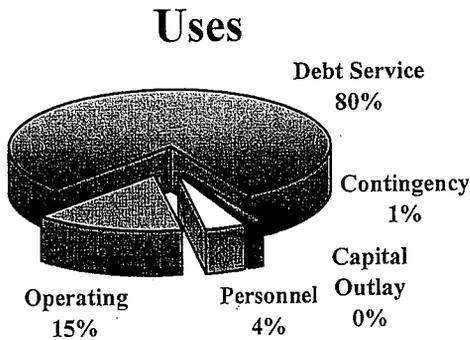
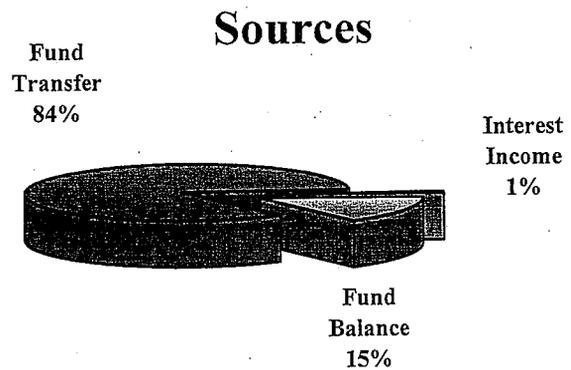


Figure 4: Southern half of Civic Center Floor Plan

EXHIBIT "C"

CITY OF PORT ST. LUCIE CRA FUND ANNUAL BUDGET 2008-09

Revenue Source	Amount
Fund Transfer	\$3,290,780
Interest Income	40,000
Fund Balance	598,549
Total	\$3,929,329



Expenditure by Function	Amount
Personal Services	\$164,441
Operating Expenses	591,771
Capital Outlay	0
Debt Service	3,117,875
Contingency	55,242
Total	\$3,929,329

Community Redevelopment District Fund

The financial activity of the Community Redevelopment District (CRA) is tracked in this special revenue fund. The budget schedule for this fund is presented in a format to show the projected growth in revenue into the future. The CRA will earn revenues based on the increase in taxable values within the established district. The tax year 2000 will serve as the base year to calculate the growth in tax value. Future expenditures cover staff cost as well as consultant costs and the annual debt payments for the bond issue. The revenues of this fund have climbed sharply in the past, but with the combination of the real estate downturn and Tax Reform, future revenues will

not climb as sharply in future years, in fact, for FY 2008-09 their revenues have dropped slightly. This is causing the CRA to review its plans for the City Center project. One of the planned parking garages will be delayed and those bond funds will be used to cover the debt service, reducing the demand on their operating revenues. Annual revenues are expected to be nearly \$3 million. The annual debt payment is \$3 million and operating costs are set at ±\$470 thousand plus an administrative charge from the City. An annual transfer from the CIP project fund will help cover the debt requirement and keep this fund balanced in future years.

CITY OF PORT ST. LUCIE
APPROVED BUDGET - CRA FUND #175
FY 2008-09

	AUDITED 2005-06 *****	AUDITED 2006-07 *****	ESTIMATED 2007-08 *****	APPROVED 2008-09 *****
REVENUES & SOURCES:				
Contribution of Ad Valorem Taxes - County	\$668,018	\$1,158,925	\$1,347,966	\$1,208,116
Contribution of Ad Valorem Taxes - Fine & Fo	467,200	644,848	616,701	545,914
Contribution of Ad Valorem Taxes - Fire Boarc	446,468	671,445	exempt	exempt
Transfer of Ad Valorem Property Tax - PSL	581,680	937,711	1,061,851	945,176
Interfund Transfer from #377	0	2,224,379	0	591,574
Bond Proceeds	0	0	0	0
Grant Income	0	0	0	0
Interest Inc. & Other	47,390	177,261	112,089	40,000
Budgeted Cash Carryforward	0	0	1,287,788	598,549
Totals	<u>\$2,210,756</u>	<u>\$5,814,570</u>	<u>\$4,426,395</u>	<u>\$3,929,329</u>
EXPENDITURES:				
Personal Services	\$116,415	\$139,297	\$162,000	\$164,441
Operating Expense	161,758	172,405	351,443	306,744
Capital Outlay	0	912,763	877	0
Interfund Transfer	0	0	0	0
Fund Transfer to CRA CIP Fund	1,050,000	0	0	0
Fund Transfer to 304 - Westmoreland	0	580,000	0	0
Fund Transfer to 377	0	800,000	0	0
Administrative Charges	88,885	199,632	248,557	285,027
Debt Service	742,400	2,029,982	3,064,969	3,117,875
Budgeted Contingency	0	0	0	55,242
Totals	<u>\$2,159,458</u>	<u>\$4,834,079</u>	<u>\$3,827,846</u>	<u>\$3,929,329</u>
Total Expenditures	<u>\$2,159,458</u>	<u>\$4,834,079</u>	<u>\$3,827,846</u>	<u>\$3,929,329</u>
Contingency - Future Years	\$0	\$0	\$0	\$0
SURPLUS <DEFICIT>	<u>\$51,298</u>	<u>\$980,491</u>	<u>\$598,549</u>	<u>\$0</u>

CITY OF PORT ST. LUCIE
CRA DEPARTMENT - #5210000

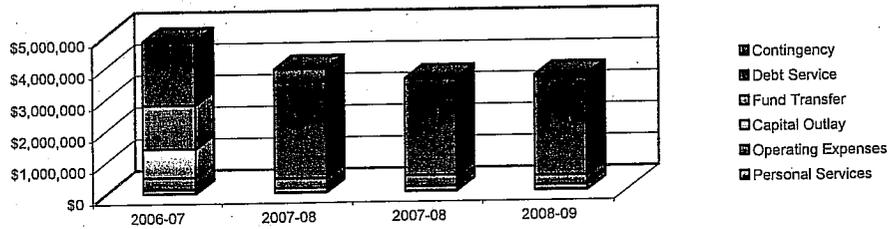
PERFORMANCE OBJECTIVES

- Complete Annual Report.
 - Complete Budget.
 - Update TIF Projections.
 - Complete Finding of Necessity for the Lowry Property.
 - Close out East Lake Village SAD, including stormwater system enhancement
- Close out Woodstork Trail Project, Phase I and II.
 - Complete City Center SAD
 - Collaborate with Assistant City Manager to complete the construction of the Civic Center, Parking Garage and Village Square and the construction drawings for the Eastern Police Substation.

CITY OF PORT ST. LUCIE
CRA FUND
DEPARTMENTAL BUDGET SUMMARY

DEPARTMENT Community Redevelopment Agency -- #175-5210
 Greg Oravec, Community Redevelopment Director, Asst. City Manager

CRA Budget Trends



EXPENDITURE SUMMARY:

	2006-07 AUDITED *****	2007-08 BUDGET *****	2007-08 ESTIMATED *****	2008-09 BUDGET *****
Personal Services	\$139,297	\$156,677	\$162,000	\$164,441
Operating Expenses	372,037	303,114	351,443	306,744
Capital Outlay	912,763	2,424	877	0
Fund Transfer	1,380,000	0	0	0
Administrative Charges	0	248,557	248,557	285,027
Debt Service	2,029,982	3,064,969	3,064,969	3,117,875
Land Purchase	0	0	0	0
Contingency	0	391,904	0	55,242
Total	\$4,834,079	\$4,167,645	\$3,827,846	\$3,929,329

STAFFING SUMMARY:

(Full Time Equivalent)

	FY 2006-07 *****	FY 2007-08 *****	FY 2008-09 *****
CRA Director	1.00	0.80	0.80
Admin. Secretary	0.50	0.50	0.50
Total	1.50	1.30	1.30

CAPITAL OUTLAY:

None

CITY OF PORT ST. LUCIE
COMMUNITY REDEVELOPMENT AGENCY - #175
FY 2007-08

OBJ CODE	ACCOUNT DESCRIPTION	2005-06 AUDITED	2006-07 AUDITED	2007-08 ESTIMATED	2008-09 BUDGET
12-0	Salaries & Wages	\$79,969	\$105,501	\$112,674	\$117,568
14-0	Overtime	732	397	2,500	2,500
21-1	F.I.C.A.	5,564	7,512	7,141	7,444
21-2	Medicare	1,301	1,757	1,636	1,707
22-0	Retirement Contributions	8,345	11,613	12,093	12,607
23-0	Life & Health Ins.	18,064	9,675	17,989	21,544
24-0	Worker's Compensation	2,439	2,841	2,068	471
25-0	Unemployment Compensation	0	0	576	600
	TOTAL PERSONAL SERVICES	\$116,415	\$139,297	\$156,677	\$164,441
31-0	Professional Services	\$88,679	\$42,829	\$50,000	\$50,000
32-0	Accounting & Audit	312	0	0	0
34-0	Other Contractual Svcs.	2,420	9,307	9,500	9,500
40-4	Travel Expense	1,034	2,190	200	200
40-401	Travel - Car Allowance	5,400	5,000	4,800	4,800
41-0	Communications Service	1,237	87	500	500
41-001	Cell Phone Allowance	0	300	600	600
42-0	Transportation	639	1,081	2,000	2,000
43-1	Electricity	7,989	0	0	0
43-2	Water	60	0	0	0
43-3	Sewer	78	0	0	0
45-0	Insurance	1,345	2,730	3,874	2,048
46-1	Repairs/Maint.-Buildings	0	106	500	500
46-2	Repairs/Maint.-Office Equip.	51	39	100	100
47-0	Printing & Binding	1,306	3,493	2,500	2,500
49-0	Other Current Charges & Oblig.	127,084	71,462	221,640	227,096
49-3	Administrative Charge	0	219,823	248,557	285,027
51-0	Office Supplies	3,307	2,768	4,400	4,400
52-0	Operating Supplies	937	964	1,000	1,000
53-0	Holiday Display	6,500	6,975	0	0
54-0	Books, Public., Memberships	1,826	1,839	1,500	1,500
54-1	Training-Education	440	1,045	0	0
	TOTAL OPERATING EXPENSE	\$250,643	\$372,037	\$551,671	\$591,771
61-0	Land	\$0	\$911,387	\$0	\$0
62-0	Buildings	0	0	0	0
64-2	Office Furniture	0	1,376	2,424	0
	TOTAL CAPITAL OUTLAY	\$0	\$912,763	\$2,424	\$0
71-0	Principal	\$310,000	\$415,000	\$415,000	\$497,875
72-0	Interest	\$432,400	\$1,614,982	\$2,649,969	\$2,620,000
	TOTAL DEBT SERVICE	\$742,400	\$2,029,982	\$3,064,969	\$3,117,875
01-0	Contingency	\$0	\$0	\$391,904	\$55,242
81-0	Fund Transfer	\$1,050,000	\$1,380,000	\$0	\$0
	TOTAL CAPITAL OUTLAY	\$1,050,000	\$1,380,000	\$391,904	\$55,242
	*TOTAL CRA *	\$2,159,458	\$4,834,079	\$4,167,645	\$3,929,329

**CITY OF PORT ST. LUCIE
BUDGET AMENDMENT - #1
FY 2008-09**

(B) Police Department - Community Services		
-Increase Buildings - Police Evidence	\$540,477	
(rebudget police evidence building from prior year, portion of budget not spent)		396,125
-Increase Boardwalk Grant Revenue		
(revenues were not received in prior year, thus Fund balance was used for Boardwalk)		
-Decrease Contingency	(\$144,352)	
(C) Parks and Recreation - Botanical Gardens		
-Decrease Improvements other than Buildings - Project #26015	(\$53,578)	
(adopted budget is overstated because of actual spent in prior year)		(53,578)
-Decrease Fund Balance/Cash Carryforward		
(D) Parks and Recreation - Botanical Gardens		
-Increase Improvements other than Buildings - Project #26015	\$250,000	
(additional monies needed for construction of access roadway to the Botanical Gardens, plus Contingency)		\$ 250,000
-Increase Interfund Transfer from the Conservation Trust Fund #608		
(City Manager's recommendation to transfer funds from Conservation Trust Fund to ensure adequate contingency)		
BUDGET AMENDMENT TOTAL - FUND #301:	\$ 667,547	\$ 667,547

**** ROAD AND BRIDGE CAPITAL IMPROVEMENT FUND - #304 ****

	Expenses	Revenues
(A) Interfund Transfer		
-Increase Interfund Transfer to CRA Fund #175	\$ 30,253	
(adjust transfer to CRA Operating Fund based on reducing the #314 transfer)		
-Decrease Contingency	(30,253)	
(B) Public Works - Road & Streets - Facilities		
-Increase Other Contractual Services - Project #28024	71,000	
(additional slide gate repairs, with Underwater Engineering Services)		71,000
-Increase Fund Balance/Cash Carryforward		
(additional fund balance from prior year)		
(C) Engineering Department - Operations - Project #28027		
-Decrease Sidewalks	(510,824)	
(Greater amount spent in prior year)		(510,824)
-Decrease Fund Balance/Cash Carryforward		
(D) Engineering Department - Operations - Project #26034		
-Increase CIP Roadways - Rosser Road Improvements	20,795	
(change order #3, additional inspection and administration services)		20,795
-Increase Fund Balance/Cash Carryforward		
(additional fund balance from prior year)		
(E) Engineering Department - Operations - Project #26004		
-Increase CIP Roadways	35,742	
(SLW Access Improvements)		35,742
-Increase Fund Balance/Cash Carryforward		
(additional fund balance from prior year)		
BUDGET AMENDMENT TOTAL - FUND #304:	\$ (383,287)	\$ (383,287)

**CITY OF PORT ST. LUCIE
BUDGET AMENDMENT - #1
FY 2008-09**

******PARKS CAPITAL IMPROVEMENT FUND #305******

	Expenses	Revenues
(A) Contingency		
-Decrease Fund Balance Cash Carryforward (actual fund balance is less than budget)		\$ (255,709)
-Decrease Impact Fee Revenue		(31,704)
-Decrease Contingency	\$ (287,413)	
BUDGET AMENDMENT TOTAL - FUND #305:	\$ (287,413)	\$ (287,413)

******PARKS MSTU FUND #307******

	Expenses	Revenues
(A) Parks and Recreation - Ravenswood/Facility Replacement		
-Decrease Buildings (reduce budget based on impact fee revenue collected in prior year)	\$ (552,083)	
-Decrease Fund Balance/Cash Carryforward		(552,083)
BUDGET AMENDMENT TOTAL - FUND #307:	\$ (552,083)	\$ (552,083)

******THIRD RIVER CROSSING FUND #314******



	Expenses	Revenues
(A) Interfund Transfer		
-Decrease Interfund transfer to the CRA Operating Fund #175 (Only use the Operating Millage rate for transfer calculation of Property Tax)	\$ (224,006)	
-Increase Contingency		224,006
BUDGET AMENDMENT TOTAL - FUND #314:	\$	\$

******EAST LAKE VILLAGE CIP FUND #354******

	Expenses	Revenues
(A) Industry Development		
-Increase Improvements other than Building (construction of Entry Signs at East Lake Village)	\$ 3,486	
-Increase Fund Balance/Cash Carryforward (additional fund Balance from prior year)		3,486
BUDGET AMENDMENT TOTAL - FUND #354:	\$ 3,486	\$ 3,486

******TORREY PINES PROJECT FUND #359******

	Expenses	Revenues
(A) Industry Development		
-Increase Professional Services (design of 3rd floor - Torrey Pines Building)	\$ 30,000	
-Increase Buildings (construction of building out the third floor of the Torrey Pines Facility)	587,884	
-Increase Fund Balance/Cash Carryforward (additional fund balance from prior year)		\$ 617,884
-Increase Contribution (VGTI Funding Agreement for Oregon Health and Science University Vaccine & Gene Therapy)		
BUDGET AMENDMENT TOTAL - FUND #359:	\$ 617,884	\$ 617,884

**CITY OF PORT ST. LUCIE
BUDGET AMENDMENT - #2
FY 2008-09**

****CITY CENTER SAD CIP FUND #356****

	Expenses	Revenues
(A) Other Uses		
-Increase Refund Bond Escrow	\$ 26,780,606	
-Increase Improvements - Fees	42	
-Increase Cost of Issuance	789,360	
-Increase Sewer & Roadways (covering deficits)	73,507	
-Increase Bond Proceeds		27,570,008
-Increase Interest Income		73,507
(B) SAD		
-Increase Roadways - Project #26027 (Construction of exfiltration trenches, landscaping, irrigation system, etc.)	90,440	
-Increase Fund Balance/Cash Carryforward (additional fund balance from prior year)		90,440
BUDGET AMENDMENT TOTAL - FUND #356:	\$ 27,733,955	\$ 27,733,955

****TORREY PINES PROJECT FUND #359****

	Expenses	Revenues
(A) Interfund Transfer		
-Increase Interfund Transfer to the SW Annexation SAD CIP Fund #315 (balance of original transfer for infrastructure needs to be transfer back to the #315 Fund)		\$ 1,221,046
-Increase Fund Balance/Cash Carryforward	1,221,046	
(B) Interfund Transfer		
-Increase Interfund Transfer to the Building Department Fund #110 (transfer funds to cover reimbursement cost of nineteen months that an inspector was assigned to project)	110,915	
-Increase Fund Balance/Cash Carryforward		110,915
(C) Interfund Transfer		
-Increase Interfund Transfer to the General Operating Fund #001 (transfer funds to cover reimbursement cost for work performed by City Manager, City Attorney, Planning, OMB, etc.)	230,000	
-Increase Fund Balance/Cash Carryforward		230,000
(D) Interfund Transfer		
-Increase Interfund Transfer to the Road and Bridge Operating Fund #104 (transfer funds to cover reimbursement cost for work performed by Engineering)	10,000	
-Increase Fund Balance/Cash Carryforward		10,000
(E) Interfund Transfer		
-Increase Interfund Transfer to the Utility Operating Fund #431 (transfer funds to cover reimbursement cost for work performed by Utilities)	10,000	
-Increase Fund Balance/Cash Carryforward		10,000
BUDGET AMENDMENT TOTAL - FUND #359:	\$ 1,581,961	\$ 1,581,961

****BECKER ROAD IMPROVEMENT CIP FUND #360****

	Expenses	Revenues
(A) Interfund Transfer		
-Decrease Interfund Transfer from the Road and Bridge CIP Fund #304 (transfer re-allocated to the SW Annexation Fund #315)	\$ 4,000,000	
-Decrease Contingency	(4,000,000)	
BUDGET AMENDMENT TOTAL - FUND #360:	\$ -	\$ -

**CITY OF PORT ST. LUCIE
BUDGET AMENDMENT - #2
FY 2008-09**

******CRA CAPITAL IMPROVEMENT FUND #375******

	Expenses	Revenues
(A) Downtown		
-Increase Improvements other than Buildings - Project #24019 (change order for adjustments to the landscaping and irrigation installation)	\$ 16,155	
-Increase Fund Balance/Cash Carryforward		\$ 16,155
BUDGET AMENDMENT TOTAL - FUND #375:	\$ 16,155	\$ 16,155

******CITY CENTER TIF CIP FUND #377******

	Expenses	Revenues
(A) Downtown		
-Decrease Improvements Other than Building (reduce expense, actual expense is charged to #356 Fund)	\$ (7,515)	
-Decrease Fund Balance/Cash Carryforward		\$ (7,515)
BUDGET AMENDMENT TOTAL - FUND #377:	\$ (7,515)	\$ (7,515)

****** STORMWATER UTILITY FUND #401******

	Expenses	Revenues
(A) Interfund Transfer		
-Increase Interfund Transfer from the General Fund #001 Operating Fund (transfer needed to cover Howard Creek Drainage Project)		\$ 24,730
-Increase Other Contractual Services - Project #29005 (Emergency Debris Collection & Removal Services)	\$ 24,730	
(B) Engineering - Operating		
-Increase Professional - Project #29005 (perform study for the Eastern Watershed Basin)	166,000	
-Decrease Contingency	(166,000)	
(C) Non-Departmental		
-Increase Other Contractual Services (adjustment to Tesoro CDD payment)	50,425	
-Decrease Contingency	(50,425)	
(D) Engineering Operations		
-Increase Land Purchases (Eastern Drainage Work)	2,375	
-Decrease Contingency	(2,375)	
BUDGET AMENDMENT TOTAL - FUND #401:	\$ 24,730	\$ 24,730

******UTILITIES OPERATING FUND #431******

	Expenses	Revenues
(A) Interfund Transfer		
-Increase Interfund Transfer from the Torrey Pines CIP Fund #359 (transfer funds to cover reimbursement cost for work performed by Utilities)	\$ -	\$ 10,000
-Increase Contingency	10,000	
(B) Utility Administration - 1340		
-Decrease FTE's by 2.5, plus related salaries and benefits (decreasing positions based on workload and decreasing revenues)	(29,197)	
-Increase FTE's by 5.00 (positions moving from the #439 Connection Fee Fund, no dollar impact per Utilities)		
-Increase Contingency	29,197	

**CITY OF PORT ST. LUCIE
BUDGET AMENDMENT - #3
FY 2008-09**

****CITY CENTER TIF CIP FUND #377****

	Expenses	Revenues
(A) Downtown		
-Increase Improvements Other Than Buildings (Series Marquee Sign for Civic Center)	\$ 61,254	
-Increase Fund Balance/Cash Carryforward		\$ 61,254
(B) Interfund Transfer		
-Increase Interfund Transfer to the CRA Fund #175 (transfer needed to cover debt service)	591,574	
-Increase Interest Income and Unrealized Appreciation		475,000
-Increase Fund Balance/Cash Carryforward		116,574
(C) Interfund Transfer		
-Increase Interfund Transfer from the Crosstown Parkway Fund #314 (City's share of funding for the Civic Center)		600,000
-Increase Fund Balance/Cash Carryforward (additional fund balance from prior year)		2,652,789
-Increase Salaries and Benefits	22,700	
-Increase Land	3,230,089	
BUDGET AMENDMENT TOTAL - FUND #377:	\$ 3,905,617	\$ 3,905,617

**** STORMWATER UTILITY FUND #401****

	Expenses	Revenues
(A) Emergency & Disaster Relief Services - 2500		
-Increase Salaries	\$ 96	
-Increase Other Contractual Services - Project #28991	50,537	
-Decrease Contingency	(50,633)	
BUDGET AMENDMENT TOTAL - FUND #401:	\$ -	\$ -

****UTILITIES OPERATING FUND #431****

	Expenses	Revenues
(A) Interfund Transfer		
-Decrease Interfund Transfer from the Utility Connection Fee Fund #439 (reduce budgeted transfer per Finance Department and Utilities)	\$ -	\$ (2,500,000)
-Decrease Contingency	(2,500,000)	
(B) Increase Debt Service		
-Increase Debt Service (restructure of existing bonds)	803,347	
-Decrease Contingency	(803,347)	
BUDGET AMENDMENT TOTAL - FUND #431	\$ (2,500,000)	\$ (2,500,000)

****UTILITIES CONNECTION FEE FUND #439****

	Expenses	Revenues
(A) Interfund Transfer		
-Decrease Interfund Transfer to Utilities Operating Fund #431 (full budgeted transfer not needed per Finance Department and Utilities)	\$ (2,500,000)	
-Increase Contingency	2,500,000	
BUDGET AMENDMENT TOTAL - FUND #439:	\$ -	\$ -

CITY OF PORT ST. LUCIE
APPROVED BUDGET - CRA FUND #175
FY 2009-10



	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Contribution of Ad Valorem Taxes - County	\$1,158,925	\$1,347,966	\$1,012,312	\$667,062
Contribution of Ad Valorem Taxes - Fine & Fo	644,848	616,701	713,009	469,837
Contribution of Ad Valorem Taxes - Fire Boar	671,445	exempt	exempt	exempt
Transfer of Ad Valorem Property Tax - PSL	937,711	822,859	720,673	544,273
Interfund Transfer from #104	0	84,659	74,146	56,257
Interfund Transfer from #304	0	154,333	135,168	87,205
Interfund Transfer from #377	2,224,379	0	591,574	2,328,619
Bond Proceeds	0	0	0	0
Grant Income	0	0	0	0
Interest Inc. & Other	177,261	108,592	34,068	40,000
Budgeted Cash Carryforward	0	0	557,645	158,720
Totals	<u>\$5,814,570</u>	<u>\$3,135,110</u>	<u>\$3,838,595</u>	<u>\$4,351,973</u>
EXPENDITURES:				
Personal Services	\$139,297	\$158,464	\$162,000	\$160,448
Operating Expense	172,405	648,358	114,973	133,389
Capital Outlay	912,763	877	0	0
Interfund Transfer	0	0	0	0
Fund Transfer to CRA CIP Fund	0	0	0	0
Fund Transfer to 304 - Westmoreland	580,000	6,170	0	0
Fund Transfer to 377	800,000	0	0	0
Administrative Charges	199,632	0	285,027	246,011
Debt Service	2,029,982	3,064,969	3,117,875	3,812,126
Budgeted Contingency	0	0	0	0
Totals	<u>\$4,834,079</u>	<u>\$3,878,838</u>	<u>\$3,679,875</u>	<u>\$4,351,973</u>
Total Expenditures	<u>\$4,834,079</u>	<u>\$3,878,838</u>	<u>\$3,679,875</u>	<u>\$4,351,973</u>
Contingency - Future Years	\$0	\$0	\$0	\$0
SURPLUS <DEFICIT>	<u>\$980,491</u>	<u>(\$743,728)</u>	<u>\$158,720</u>	<u>(\$0)</u>

CITY OF PORT ST. LUCIE
COMMUNITY REDEVELOPMENT AGENCY - #175
FY 2009-10

OBJ CODE	ACCOUNT DESCRIPTION	2006-07 AUDITED	2007-08 AUDITED	2008-09 ESTIMATED	2009-10 BUDGET
12-0	Salaries & Wages	\$105,501	\$117,159	\$119,920	\$121,317
14-0	Overtime	397	0	29	0
21-1	F.I.C.A.	7,512	7,066	6,203	7,396
21-2	Medicare	1,757	1,883	1,800	1,730
22-0	Retirement Contributions	11,613	12,299	12,035	12,525
23-0	Life & Health Ins.	9,675	17,989	21,544	16,581
24-0	Worker's Compensation	2,841	2,067	470	302
25-0	Unemployment Compensation	0	0	0	597
	TOTAL PERSONAL SERVICES	\$139,297	\$158,464	\$162,000	\$160,448
31-0	Professional Services	\$42,829	\$15,760	\$14,295	\$17,000
32-0	Accounting & Audit	0	0	0	0
34-0	Other Contractual Svcs.	9,307	86,807	63,460	84,600
40-4	Travel Expense	2,190	14	0	0
40-401	Travel - Car Allowance	5,000	4,800	4,800	4,800
41-0	Communications Service	87	100	64	500
41-001	Cell Phone Allowance	300	600	600	600
42-0	Transportation	1,081	365	388	2,000
43-1	Electricity	0	0	0	0
43-2	Water	0	0	0	0
43-3	Sewer	0	0	0	0
45-0	Insurance	2,730	3,875	2,049	2,048
46-1	Repairs/Maint.-Buildings	106	0	0	500
46-2	Repairs/Maint.-Office Equip.	39	52	56	100
47-0	Printing & Binding	3,493	548	1,255	2,500
49-0	Other Current Charges & Oblig.	71,462	287,987	23,093	13,340
49-3	Administrative Charge	219,823	244,479	285,027	246,011
51-0	Office Supplies	2,768	1,315	2,599	4,400
52-0	Operating Supplies	964	637	2,274	1,000
53-0	Holiday Display	6,975	0	0	0
54-0	Books, Public., Memberships	1,839	1,020	0	0
54-1	Training-Education	1,045	0	40	0
	TOTAL OPERATING EXPENSE	\$372,037	\$648,358	\$400,000	\$379,399
61-0	Land	\$911,387	\$0	\$0	\$0
62-0	Buildings	0	0	0	0
64-2	Office Furniture	1,376	877	0	0
	TOTAL CAPITAL OUTLAY	\$912,763	\$877	\$0	\$0
71-0	Principal	\$415,000	\$475,000	\$497,875	\$550,000
72-0	Interest	\$1,614,982	\$2,589,969	\$2,620,000	\$3,262,126
	TOTAL DEBT SERVICE	\$2,029,982	\$3,064,969	\$3,117,875	\$3,812,126
01-0	Contingency	\$0	\$0	\$0	\$0
81-0	Fund Transfer	\$1,380,000	\$6,170	\$0	\$0
	TOTAL CAPITAL OUTLAY	\$1,380,000	\$6,170	\$0	\$0
	*TOTAL CRA *	\$4,834,079	\$3,878,838	\$3,679,875	\$4,351,973

EXHIBIT "D"

EXCERPTS OF

Comprehensive Annual Financial Report

Year Ended September 30, 2009

City of Port St. Lucie, Florida



"A City for All Ages"

Prepared by:
The Finance Department

CITY OF PORT ST. LUCIE, FLORIDA

Balance Sheet
Governmental Funds
September 30, 2009

	General	Debt Service Fund	Community Redevelopment Fund	Community Redevelopment Capital Fund
Assets				
Cash and Cash Equivalents	\$ 24,030	\$ -	\$ -	\$ -
Equity in Pooled Cash	11,736,328	-	94,654	6,100
Investments	2,486,051	-	26,693	5,773
Receivables	1,336,704	-	-	500,000
Assessments Receivable	-	-	-	-
Due From Other Funds	928,610	395	671	22,683
Due From Other Governmental Units	1,255,273	10,469	-	50,000
Prepaid Items	27,348	-	-	-
Deposits	67,243	-	-	-
Inventories	39,357	-	-	-
Restricted Assets:				
Equity in Pooled Cash	18,157	64,713	-	6,028,034
Investments	-	15,648	-	894,149
Receivables	-	38,843	-	-
Total assets	\$ 17,919,101	\$ 130,068	\$ 122,018	\$ 7,506,739
Liabilities and fund balances				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 643,308	\$ -	\$ 7,508	\$ -
Accrued Salaries and Wages	498,519	-	1,301	-
Due To Other Funds	2,231	-	-	-
Deposits	55,537	-	-	-
Deferred Revenue	1,051,507	-	60	500,000
Payables from Restricted Assets	-	-	-	121,812
Retainage Payable from Restricted Assets	-	-	-	6,362
Total liabilities	2,251,102	-	8,869	628,174
Fund balances:				
Reserved for:				
Encumbrances	-	-	-	-
Inventories	39,357	-	-	-
Prepays	94,591	-	-	-
Unreserved, designated for, reported in:				
Special Revenue Funds	-	-	113,149	-
Capital Project Funds	-	-	-	6,878,565
Debt Service Fund	-	130,068	-	-
Unreserved, undesignated, reported in:				
General Fund	15,534,051	-	-	-
Special Revenue Funds	-	-	-	-
Capital Project Funds	-	-	-	-
Total fund balances	15,667,999	130,068	113,149	6,878,565
Total liabilities and fund balances	\$ 17,919,101	\$ 130,068	\$ 122,018	\$ 7,506,739

City Center Capital Fund	Crosstown Parkway Capital Fund	SW Annexation District 1 Capital Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 925	\$ 24,955
-	-	-	22,565,430	34,402,512
-	-	-	7,274,407	9,792,924
-	49,321	104,822	265,703	2,256,550
-	-	-	147,967,456	147,967,456
7,136	19,283	84,219	46,045	1,109,042
-	658,910	-	2,262,665	4,237,317
-	-	-	12,700	40,048
-	-	-	14,368	81,611
-	-	-	1,689,267	1,728,624
1,016,974	5,566,126	2,176,283	38,150,957	53,021,244
282,901	4,569,270	22,573,445	34,657,824	62,993,237
-	-	-	130,812	169,655
<u>\$ 1,307,011</u>	<u>\$ 10,862,910</u>	<u>\$ 24,938,769</u>	<u>\$ 255,038,559</u>	<u>\$ 317,825,175</u>

\$ -	\$ -	\$ -	\$ 1,316,725	\$ 1,967,541
-	-	-	70,375	570,195
-	-	-	974,091	976,322
-	-	-	54,287	109,824
-	-	-	148,193,948	149,745,515
582,478	651,981	5,883,307	1,574,839	8,814,417
-	-	-	-	6,362
<u>582,478</u>	<u>651,981</u>	<u>5,883,307</u>	<u>152,184,265</u>	<u>162,190,176</u>

66,312	1,976,060	18,223,857	3,005,818	23,272,047
-	-	-	1,689,297	1,728,654
-	-	-	27,068	121,659
-	-	-	43,819,718	43,932,867
658,221	8,234,869	-	57,334,730	73,106,385
-	-	-	-	130,068
-	-	-	-	15,534,051
-	-	-	(70,887)	(70,887)
-	-	831,605	(2,951,450)	(2,119,845)
<u>724,533</u>	<u>10,210,929</u>	<u>19,055,462</u>	<u>102,854,294</u>	<u>155,634,999</u>
<u>\$ 1,307,011</u>	<u>\$ 10,862,910</u>	<u>\$ 24,938,769</u>	<u>\$ 255,038,559</u>	<u>\$ 317,825,175</u>

CITY OF PORT ST. LUCIE, FLORIDA

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended September 30, 2009

	General	Debt Service Fund	Community Redevelopment Fund	Community Redevelopment Capital Fund
Revenues				
Taxes	\$ 34,732,241	\$ 10,122,284	\$ -	\$ -
Licenses and Permits	9,638,544	-	-	-
Intergovernmental	8,449,334	-	1,725,321	50,000
Charges for Services	1,957,757	-	19,069	-
Human Services	104,965	-	-	-
Fines and Forfeitures	881,936	-	-	-
Interest on Investments	169,368	48,972	3,892	95,772
Interest on Special Assessments	-	-	-	-
Impact Fees	72,770	-	-	-
Developers Contributions	80,945	-	-	-
Other	1,538,227	-	129	-
Total revenues	57,626,087	10,171,256	1,748,411	145,772
Expenditures				
Current:				
General Government	6,505,973	-	-	-
Public Safety	39,530,957	-	-	-
Physical Environment	859,594	-	-	-
Transportation	64,847	4,651	-	-
Economic Environment	99,663	-	596,591	341,640
Human Services	1,529,441	-	-	-
Culture and Recreation	10,281,505	-	-	-
Capital Outlay	1,259,708	-	-	6,853,886
Debt Service:				
Principal	103,752	200,000	540,000	-
Interest	192,578	4,206,833	2,577,876	-
Total expenditures	60,428,018	4,411,484	3,714,467	7,195,526
Excess (deficiency) of revenues over (under) expenditures	(2,801,931)	5,759,772	(1,966,056)	(7,049,754)
Other financing sources (uses)				
Transfers In	255,000	-	1,521,561	600,000
Transfers Out	(3,058,176)	(6,123,232)	-	(591,574)
Issuance of Debt	-	-	-	-
Premium on Issuance of Debt	-	-	-	-
Discount on Issuance of Debt	-	-	-	-
Advance Bond Refunding	-	-	-	-
Total other financing sources (uses)	(2,803,176)	(6,123,232)	1,521,561	8,426
Net change in fund balances	(5,605,107)	(363,460)	(444,495)	(7,041,328)
Fund balance - beginning	21,273,106	493,528	557,644	13,919,893
Fund balance - ending	\$ 15,667,999	\$ 130,068	\$ 113,149	\$ 6,878,565

City Center Capital Fund	Crosstown Parkway Fund	SW Annexation District 1 Capital Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 7,281,623	\$ 52,136,148
			2,788,657	12,427,201
350,000	1,486,911	-	16,837,962	28,899,528
-	-	-	10,008,360	11,985,186
-	-	-	-	104,965
-	-	-	127,099	1,009,035
15,128	166,819	272,925	1,164,856	1,937,732
-	-	-	9,137,147	9,137,147
-	-	-	2,978,444	3,051,214
-	1,332,000	53,681	1,350,453	2,817,079
2,998	87,118	11,263	714,700	2,354,435
<u>368,126</u>	<u>3,072,848</u>	<u>337,869</u>	<u>52,389,301</u>	<u>125,859,670</u>
-	-	-	4,353,873	10,859,846
-	-	-	215,416	39,746,373
946,970	-	-	1,722,805	3,529,369
-	290,208	1,267,445	13,476,472	15,103,623
-	-	-	2,560,174	3,598,068
-	-	-	-	1,529,441
-	-	-	309,706	10,591,211
2,392,798	31,930,763	41,771,151	22,164,980	106,373,286
-	-	-	19,888,436	20,732,188
-	-	-	18,884,558	25,861,845
<u>3,339,768</u>	<u>32,220,971</u>	<u>43,038,596</u>	<u>83,576,420</u>	<u>237,925,250</u>
<u>(2,971,642)</u>	<u>(29,148,123)</u>	<u>(42,700,727)</u>	<u>(31,187,119)</u>	<u>(112,065,580)</u>
-	6,123,232	11,271,449	17,352,008	37,123,250
(2,779,477)	(4,973,213)	-	(20,665,265)	(38,190,937)
31,360,000	-	-	45,600,000	76,960,000
-	-	-	532,697	532,697
(859,195)	-	-	-	(859,195)
(26,780,606)	-	-	(44,560,000)	(71,340,606)
<u>940,722</u>	<u>1,150,019</u>	<u>11,271,449</u>	<u>(1,740,560)</u>	<u>4,225,209</u>
(2,030,920)	(27,998,104)	(31,429,278)	(32,927,679)	(107,840,371)
<u>2,755,453</u>	<u>38,209,033</u>	<u>50,484,740</u>	<u>135,781,973</u>	<u>263,475,370</u>
<u>\$ 724,533</u>	<u>\$ 10,210,929</u>	<u>\$ 19,055,462</u>	<u>\$ 102,854,294</u>	<u>\$ 155,634,999</u>

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Port St. Lucie, Florida (the City) was incorporated in 1961 and covers an area of approximately 114 square miles. The City derives authority from Article VIII, Section 2 of the Constitution of the State of Florida, under Chapter 166, Florida Statutes; the Municipal Home Rule Powers Act. The specific organizational governing authority of the City of Port St. Lucie is the City of Port St. Lucie City Charter as adopted in 1976 and as from time to time subsequently amended. The City operates under an elected City Council (5 members) and provides services to its more than 155,251 residents in many areas in the form of law enforcement, community enrichment and development, street maintenance, culture and recreation, planning and zoning, human services and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The following is summary of the more significant policies:

A. SCOPE OF REPORTING ENTITY

The accompanying financial statements present the City's primary government and component units over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships). The following component units are included in the City's financial statements:

Blended Component Units:

Port St. Lucie Governmental Finance Corporation - The corporation is a not-for-profit corporation incorporated in 1990 for the sole purpose of assisting the City in acquiring and constructing various governmental projects consisting of real and/or personal property. The directors of the corporation are the Mayor and members of the City Council of the City.

The Community Redevelopment Agency was organized to develop an area within the City for commercial purposes. Property taxes collected within this area are remitted by the various taxing entities back to the Community Redevelopment Agency for enhancement within those boundaries. The directors of the Community Redevelopment Agency are the Mayor and members of the City Council. The component units are blended because they provide services entirely to the City.

The activities of the units are included in the combined financial statements within Special Revenue Funds as being an integral part of the City. Separate financial statements of these component units are not prepared. The Port St. Lucie Municipal Police Officers' Retirement Trust Fund is included in these financial statements as a pension trust fund. The plan issues a stand-alone financial statement.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (continued)

Modified Accrual (continued):

Property taxes are accounted for when measurable and available. No accruals for the property tax levy becoming due in November 2007 are included in the accompanying financial statements since such taxes are levied for the subsequent fiscal year and are not considered available at September 30, 2009.

In applying the "susceptible to accrual" concept to intergovernmental revenues (the City may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements including time requirements, are met. Resources transmitted before the eligibility requirements are met, should, under most circumstances, be reported as advances by the provider and deferred revenue by recipient.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on general obligation long-term debt, as well as expenditures related to compensated absences and claims and judgments which are recognized when due.

C. BASIS OF PRESENTATION

The financial transactions of the City are recorded in individual funds. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

The focus of Governmental Fund measurement (in the Fund Financial Statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the major Governmental Funds of the City:

General Fund - The General Fund is the general operating fund of the City. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

C. BASIS OF PRESENTATION (CONTINUED)

Governmental Funds (continued)

General Obligation Debt Service Fund - to account for the revenues derived from the voter-approved 1 mill debt service levy for the acquisition, improvement and expansion of the third east-west transportation corridor through the City.

Port St. Lucie Community Redevelopment Agency Fund - to account for revenues and expenditures of the Community Redevelopment Agency established for the purpose of improving the economic and social conditions within a specific boundary.

Community Redevelopment Agency Capital Improvement Fund - to account for the financial resources and expenditures for the construction of infrastructure, water, sewer and recreational improvements within the community redevelopment area.

City Center Capital Improvement Fund - to account for the financial resources and expenditures for the design, acquisition and construction of various capital improvements in the City Center SAD development area.

Crosstown Parkway Capital Improvement Fund - to account for the financial resources and expenditures for design, acquisition and construction of the third major east-west transportation corridor across the City. The funding resources include interest income, ad-valorem tax revenues, and bond proceeds.

Capital SW Annexation District 1 Fund - to account for the financial resources and expenditures for design and construction of the recently annexed area in the southwest section of the City. The funding resources include proceeds of the current year bond issue.

Proprietary Funds

The focus of Proprietary Fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows, which is similar to businesses. The City electively chose to record all enterprise funds as major. The following is a description of the major Proprietary Funds of the City:

Utility System Fund - to account for the operations of a water and wastewater system.

Stormwater Utility Fund - to account for the operations of a program designed to maintain, replace and improve the City's stormwater-related infrastructure.

Golf Course Fund - to account for the operation of the Saints at Port St. Lucie Golf Course.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

NOTE III – DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average daily balances of cash and investments. At fiscal year end, the carrying amount of the City's cash was \$38,327,812 including petty cash of \$32,205 (the bank balance was \$39,467,631). Of the bank balance, \$250,000 was insured by federal depository insurance and \$39,367,631 was collateralized by the Florida Public Deposit Security Trust Fund.

Florida Statutes require state and local governmental units to deposit monies with a financial institution classified as a "Qualified Public Depository," which is a state insurance pool for banks and other financial institutions. The pool requires each bank to render as collateral a percentage of all state and local monies on deposit. Upon default of a particular financial institution within the pool, the pooled collateral is used to reinstate the state and local government deposits. This pool is additional insurance above the federal depository insurance. The City has cash deposits only with qualifying institutions as of September 30, 2009. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Investment Risks

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of fixed income securities. Effective duration, a commonly used measure of interest rate risk, incorporates a security's yield, coupon, final maturity, call features and other imbedded options into one number expressed in years that indicates how price-sensitive a security or portfolio of securities is to changes in interest rates. The effective duration of a security or portfolio indicates the approximate percentage change in fair value expected for a one percent change in interest rates. The longer the duration, the more sensitive the security or portfolio is to changes in interest rates. The city's investment policies do not provide specific restrictions as to the maturity period of various investments. The maturity periods are usually spread based on anticipated need for financial resources while balancing the rate of return with those needs.

Fixed income securities have inherent financial risks, including credit risk and interest rate risk. Credit risk for fixed income securities is the risk that the issuer will not fulfill its obligations. Nationally recognized statistical rating organizations ("NSROs"), such as Moody's and Standard and Poor's, assign credit ratings to security issuers and issues that indicate a measure of potential credit risk to investors. Fixed income securities considered investment grade are those rated at least Baa by Moody's and BBB by Standard and Poor's. The credit risk of the City is governed by the investment policies described above. The City guidelines also reference diversification within those investments that limit the maximum percentages that particular types of investments cannot exceed ranging from 35% (Certificates of Deposit and Money Market accounts) to 75% (Local Government surplus funds trust fund).

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

A. CASH AND INVESTMENTS (CONTINUED)

Investments are stated at fair value. Short-term investments are stated at cost, which approximates fair value. Investments with the Local Government Surplus Funds Trust Fund investment pool, sponsored by Florida's State Board of Administration, a 2a-7 like pool, as defined by GASB Statement 31, are valued at amortized cost which approximates market. The fair value of the position in the investment pool A is the same value of the pool shares. On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B. The fair value for securities traded on a national exchange are valued at the last reported sales price. Gains and losses on investments are calculated under the specific identification method. The City is authorized to invest in the local government surplus funds trust fund, obligations of the U.S. government or agencies thereof, banking institutions within the state and other such institutions within the guidelines of the state statutes. Allowed investments also include interest-bearing savings accounts, money market accounts, certificates of deposit, or time deposits constituting direct obligations of any bank certified as a Qualified Public Depository. These limitations do not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect. Repurchase agreements collateralized by the above noted securities constitute an allowed investment.

Pool A has been re-designed with the descriptive title of LGIP (Local Government Investment Pool) and is considered a SEC 2a7-like fund. Currently, the LGIP is 100% liquid and available for withdrawals without restrictions or redemptive fees. Standard and Poor's Rating Services has assigned its "AAAm" principal stability fund rating to the LGIP.

Currently, Fund B participants are prohibited from withdrawing any amount from Fund B. As amounts become available in Fund B through maturities and settlements, they are transferred to the LGIP and become available to participants in the same manner as the other LGIP balances. Fund B is accounted for as a fluctuating NAV Pool. The Fair Value factor for September 30, 2009 as .54915 and has been applied to the account balance to arrive at an amount for financial statement reporting purposes.

As of March 16, 2010, the City has \$-0- and \$13,687,696 invested in LGIP and Fund B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

A. CASH AND INVESTMENTS (CONTINUED)

The City has entered into guaranteed investment contracts for the investment of certain construction funds. At year-end, there was a balance of \$45,860,093 in the contracts. Government Securities are maintained in a custody account in the name of the City and the investment banker with an independent third-party custodian equal to or greater than the construction fund account balances.

The defined contribution pension trust funds' investments are maintained by an independent third party investment management firm that is permitted by the City to invest those monies in their managed mutual funds.

The Municipal Police Officers' Retirement Trust Fund is authorized to invest in:

- U.S. Government obligations and U.S. agencies
- High quality bonds on notes and fixed income securities
- General market common stocks and equity securities (maximum investment of 70% of total assets and no one stock or equity-related security would exceed 5% of the total portfolio on the cost basis)

Except for the investments held in mutual funds, the City's investments are uninsured and unregistered and are held in the custodian's or the Bank's accounts in the City's name as described above.

The City carried no investments that individually represented 5% or more of the City's net assets available for benefits as of September 30, 2009.

The composition of fixed income securities at September 30, 2009, along with credit quality and effective duration measures, is summarized as follows:

Pension Funds

(Municipal Police Officers' Retirement Trust)

	Fair Value	Rating S & P	Duration (in years)
U.S. Government Obligations	\$ 933,577	AAA	5.7
U.S. Government Agencies	3,094,029	AAA	7.7
Corporate Obligations	5,707,755	A-AA	6.3
Temporary Investment Funds	1,995,623	AAA	Daily
	<u>\$ 11,730,984</u>		

* Investment grade is a S & P rating of AAA and/or a Moody's rating of Aaa.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

A. CASH AND INVESTMENTS (CONTINUED)

The following schedule reconciles the deposit and investment information above to the City's financial statements:

<u>FUND TYPE</u>	<u>Cash and Cash Equivalents</u>	<u>Equity in Pooled Cash and Investments</u>	<u>Investments</u>	<u>Restricted Investments</u>	<u>Restricted Equity in Pooled Cash and Investments</u>	<u>Total Cash and Investments</u>
Governmental Activities						
General	\$ 24,030	\$ 11,736,328	\$ 2,486,051	\$ -	\$ 18,157	\$ 14,264,566
GO Bond Debt Service	-	-	-	15,648	64,713	80,361
Community Redevelopment	-	94,654	26,693	-	-	121,347
Community Redevelopment TIF CIP	-	6,100	5,773	894,149	6,028,034	6,934,056
City Center CIP	-	-	-	282,901	1,016,974	1,299,875
Crosstown Parkway	-	-	-	4,569,270	5,566,126	10,135,396
Capital SW Annexation District 1	-	-	-	22,573,445	2,176,283	24,749,728
Nonmajor Governmental Funds	925	22,565,430	7,274,407	34,657,824	38,150,956	102,649,542
Total Governmental	<u>24,955</u>	<u>34,402,512</u>	<u>9,792,924</u>	<u>62,993,237</u>	<u>53,021,243</u>	<u>160,234,871</u>
Business Type Activities						
Utility System Fund	5,550	22,912,120	30,971,294	64,013,350	21,331,589	139,233,903
Stormwater Utility Fund	1,200	3,792,304	72,222	-	452,932	4,318,658
Golf Course Fund	500	486,974	221	-	-	487,695
Total Business-Type	<u>7,250</u>	<u>27,191,398</u>	<u>31,043,737</u>	<u>64,013,350</u>	<u>21,784,521</u>	<u>144,040,256</u>
Internal Service Fund						
Medical Trust Fund	-	2,132,551	25,965	-	-	2,158,516
Total Fiduciary Fund	<u>-</u>	<u>2,132,551</u>	<u>25,965</u>	<u>-</u>	<u>-</u>	<u>2,158,516</u>
TOTAL	<u>\$ 32,205</u>	<u>\$ 63,726,461</u>	<u>\$ 40,862,626</u>	<u>\$127,006,587</u>	<u>\$ 74,805,764</u>	<u>\$ 306,433,643</u>

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

B. RECEIVABLES

At September 30, 2009, receivables for the City's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for collectible accounts are as follows:

	General	Debt Service Fund	Community Redevelopment TIF CIP Fund	Crosstown Parkway Fund	Capital SW Annexation District 1 Fund	Other Governmental	Total Governmental Activities
Governmental Activities:							
Accounts Receivable	\$ 1,321,027	\$ -	\$ 500,000	\$ -	\$ -	\$ 67,698	\$ 1,888,725
Other Receivable	-	-	-	-	-	-	-
Accrued Interest	15,677	38,843	-	49,321	104,822	328,817	537,480
Total Governmental Funds	<u>\$ 1,336,704</u>	<u>\$ 38,843</u>	<u>\$ 500,000</u>	<u>\$ 49,321</u>	<u>\$ 104,822</u>	<u>\$ 396,515</u>	2,426,205
Due From							
Other Governments							4,237,317
Assessments Receivable							147,967,456
Total Governmental Activities							<u>\$ 154,630,978</u>

Accounts receivable for enterprise funds are net of allowance for uncollectible accounts of \$872,846 of which \$662,569 relates to the Utility System and \$210,277 relates to the Stormwater Utility System. In addition, the enterprise funds have long term accounts receivable for 10 year, non-interest bearing water and sewer connection fees loans. The following schedule summarizes the receivable balances in the following fund types at September 30, 2009:

	Utility System	Stormwater Utility	Total Business-Type Activities
Business-Type Activities:			
Accounts Receivable	\$ 5,905,216	\$ 186,619	\$ 6,091,835
Unbilled Revenues	3,674,675	-	3,674,675
Accrued Interest	457,254	-	457,254
	<u>10,037,145</u>	<u>186,619</u>	<u>10,223,764</u>
Accounts Receivable - (Long Term)	8,201,806	-	8,201,806
	<u>\$ 18,238,951</u>	<u>\$ 186,619</u>	<u>\$ 18,425,570</u>

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

E. CONSTRUCTION COMMITMENTS

The City has outstanding commitments for engineering and construction projects in process. Those commitments are approximated for the respective funds at September 30, 2009:

Nonmajor Governmental Funds	\$	3,126,143
Crosstown Parkway Fund		1,976,060
Capital SW Annexation District 1 Fund		18,223,857
City Center CIP Fund		66,312
Stormwater Utility		278,045
Utility System		19,258,031
		\$ 42,928,448

F. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a summary of amounts due from and due to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 761,922
General Fund	Stormwater Utility Fund	63,307
General Fund	Utility System Fund	103,381
Nonmajor Governmental Funds	General Fund	2,231
Nonmajor Governmental Funds	Nonmajor Governmental Funds	43,814
Community Redevelopment Fund	Nonmajor Governmental Funds	671
Debt Service Fund	Nonmajor Governmental Funds	395
Crosstown Parkway Fund	Nonmajor Governmental Funds	19,283
Capital SW Annexation District 1 Fund	Nonmajor Governmental Funds	84,219
City Center CIP Fund	Nonmajor Governmental Funds	7,136
Community Redevelopment TIF CIP Fund	Nonmajor Governmental Funds	22,683
Stormwater Utility Fund	Nonmajor Governmental Funds	1,821
Stormwater Utility Fund	Stormwater Utility Fund	28,197
Utility System Fund	Nonmajor Governmental Funds	31,484
Internal Service Fund	Nonmajor Governmental Funds	656
Golf Course Fund	Nonmajor Governmental Funds	7
		\$ 1,171,207

All remaining balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made and adjustments recorded subsequent to year end.

CITY OF PORT ST. LUCIE, FLORIDA
 NOTES TO COMBINED FINANCIAL STATEMENTS
 September 30, 2009

F. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

The following is a summary of interfund transfers:

<u>Transfers In Fund</u>	<u>Transfers Out Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 255,000
Nonmajor Governmental Funds	General Fund	1,239,617
Stormwater Utility Fund	General Fund	741,666
Golf Course Fund	General Fund	356,220
Nonmajor Governmental Funds	City Center CIP Fund	2,779,477
Community Redevelopment Fund	General Fund	720,673
Community Redevelopment Fund	Nonmajor Governmental Funds	209,314
Community Redevelopment Fund	Community Redevelopment TIF CIP Fund	591,574
Crosstown Parkway Fund	Debt Service Fund	6,123,232
Capital SW Annexation District 1 Fund	Nonmajor Governmental Funds	11,221,046
Capital SW Annexation District 1 Fund	Utility System Fund	50,403
Community Redevelopment TIF CIP Fund	Crosstown Parkway Fund	600,000
Utility System Fund	Nonmajor Governmental Funds	19,875
Stormwater Utility Fund	Nonmajor Governmental Funds	329
Nonmajor Governmental Funds	Crosstown Parkway Fund	4,373,213
Nonmajor Governmental Funds	Nonmajor Governmental Funds	8,959,701
		<u>\$ 38,241,340</u>

The City's routine transfers include transfers made to move unrestricted revenues or balances that have been collected or accumulated in the General Fund to other funds based on budgetary authorization, and the transfer of revenues from a fund that by statute or budgetary authority must collect them to a fund that by statute or budgetary authority to expend them. Additional transfers were made related to bond proceeds which were used to advance refund an outstanding bond obligation in another fund. Additionally, several funds transferred to the Road & Bridge Fund their allocable share of construction project expenditures.

CITY OF PORT ST. LUCIE, FLORIDA
 NOTES TO COMBINED FINANCIAL STATEMENTS
 September 30, 2009

G. LONG-TERM DEBT

Governmental Activities Debt:

The following is a summary of transactions of notes payable, bonds payable, and certificates of participation for the year ended September 30, 2009:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Local Option Gas Tax Bonds,					
Series 2000	\$ 4,355,000	\$ -	\$ 1,385,000	\$ 2,970,000	\$ 1,450,000
Series 2004	16,030,000	-	805,000	15,225,000	1,375,000
Sales Tax Improvement Revenue Bonds,					
Series 2003	16,890,000	-	630,000	16,260,000	625,000
Loan Payable	155,055	-	78,752	76,303	76,303
Revenue Anticipation Note 2003	3,286,347	-	1,628,436	1,657,911	1,657,911
Certificates of Participation, Series 2004	4,610,000	-	1,145,000	3,465,000	-
Certificates of Participation, Series 2007	44,560,000	-	44,560,000	-	-
Certificates of Participation, Series 2008	-	45,600,000	1,025,000	44,575,000	860,000
CRA Tax Increment Bonds, Series 2004	10,490,000	-	540,000	9,950,000	555,000
CRA Tax Increment Bonds, Series 2006	46,450,000	-	-	46,450,000	700,000
General Obligation Bonds, Series 2005	44,580,000	-	100,000	44,480,000	355,000
General Obligation Bonds, Series 2006	44,345,000	-	100,000	44,245,000	345,000
Improvement Revenue Note, Series 2006A	3,400,000	-	1,000,000	2,400,000	1,000,000
Sales Tax Refunding Bonds, Series 2008	4,965,000	-	25,000	4,940,000	25,000
Special Assessment District Bonds:					
Series 1997A	2,505,000	-	1,400,000	1,105,000	-
Series 1998A	21,945,000	-	3,800,000	18,145,000	-
Series 2001A, South Lennard Road	2,300,000	-	220,000	2,080,000	-
Series 2001D	26,460,000	-	2,300,000	24,160,000	-
Series 2002 A & B, River Point	5,675,000	-	845,000	4,830,000	-
Series 2003 A & B, Tesoro	22,445,000	-	1,900,000	20,545,000	-
Series 2003 C, Glassman	6,990,000	-	470,000	6,520,000	-
Series 2003 D, East Lake Village	8,195,000	-	225,000	7,970,000	150,000
Series 2005 A	17,585,000	-	760,000	16,825,000	80,000
Series 2005 B	3,160,000	-	270,000	2,890,000	-
Series 2006A	24,330,000	-	24,330,000	-	-
Series 2007A	4,450,000	-	80,000	4,370,000	-
Series 2007B	155,840,000	-	-	155,840,000	-
Series 2008A	-	31,360,000	-	31,360,000	-
	545,996,402	76,960,000	89,622,188	533,334,214	9,254,214
Compensated Absences	8,662,290	5,034,783	5,213,400	8,483,673	763,531
Unamortized Bond (Premium)/Discount & Loss on Defeasance	1,385,244	(149,663)	436,337	799,244	-
Due Within One Year	(17,639,159)	-	-	(10,017,745)	-
	538,404,777	81,845,120	95,271,925	532,599,386	10,017,745
Other Post Employment Benefits	-	1,854,340	-	1,854,340	-
	<u>\$ 538,404,777</u>	<u>\$ 83,699,460</u>	<u>\$ 95,271,925</u>	<u>\$ 534,453,726</u>	<u>\$ 10,017,745</u>

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

G. LONG-TERM DEBT (CONTINUED)

Governmental Activities Debt (continued):

Compensated Absences:	<u>10/1/2008</u>	<u>Increase</u>	<u>Decrease</u>	<u>9/30/2009</u>	<u>Current Portion</u>
General	\$7,164,999	\$4,288,595	\$4,324,691	\$ 7,128,903	\$ 641,601
Road & Bridge	656,256	409,321	435,177	630,400	56,736
Building Department	816,498	244,899	398,103	663,294	59,696
HH Recovery	-	28,071	9,479	18,592	1,673
HH Recovery	16,125	-	16,125	-	-
CDBG	4,206	44,650	17,335	31,521	2,837
Housing	4,206	9,774	7,074	6,906	622
CRA	-	9,473	5,416	4,057	365
	<u>\$8,662,290</u>	<u>\$5,034,783</u>	<u>\$5,213,400</u>	<u>\$ 8,483,673</u>	<u>\$ 763,531</u>

\$24,020,000 Local Option Gas Tax Improvement Revenue Bonds, Series 2000 – payable from and collateralized by a lien upon and pledge of the Local Option Gas Tax Revenues, due in annual principal installments ranging from \$1,450,000 to \$1,520,000 plus interest semiannually ranging from 4.85% to 4.90% through September 2011. Proceeds used for roadway widening, drainage improvements and street signals for various City streets.

\$19,100,000 Local Option Gas Tax Refunding and Improvement Revenue Bonds, Series 2004 – payable from and collateralized by a lien upon and pledge of the Local Option Gas Tax Revenues, on a parity with the Series 1996 bonds and the Series 2000 bonds, due in annual principal installments ranging from \$1,375,000 to \$3,430,000 plus interest semiannually at a rate of 5.0% through March 2015. Proceeds for the construction of a six-lane highway and bridge overpass plus refund outstanding bonds.

\$20,000,000 Sales Tax Improvement Revenue Bonds, Series 2003 – payable from and collateralized by a lien upon and pledge of the state shared Sales Tax Revenues, due in annual principal installments ranging from \$625,000 to 2,115,000 plus interest ranging from 3.5% to 5.0% through September 2023. Proceeds used for roadway improvements.

Loan Payable - collateralized by radio equipment, payable in a principal installment of \$76,303 plus interest paid at a rate of 5.5% through 2010.

\$8,000,000 Improvement Revenue Notes, Series 2003 – payable from and secured by a lien upon and pledge of the City's covenant to budget and appropriate non-ad valorem revenues sufficient to meet current debt service, due in one principal installment of \$1,687,919 plus interest semiannually at a rate of 3.62% through November 2009. Proceeds used to finance the construction of roadway widening and drainage improvements.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

G. LONG-TERM DEBT (CONTINUED)

Governmental Activities Debt (continued):

\$5,860,000 Certificate of Participation, Florida Master Lease Project, Series 2004 (Public Buildings Project) – payable from the limited and special obligation of the City to make rent payments on the multiple public buildings subject to annual appropriation, due in annual principal installments ranging from \$135,000 to \$395,000 plus interest semiannually at a rate ranging from 3.375% to 4.25% through September 2023. Due to the early call of certain bonds, no principal payment is due until September 2013. Proceeds used to finance the construction of a police building, animal shelter, and administration complex.

\$45,600,000 Refunding Certificates of Participation, Series 2008 – payable from the limited and special obligation of the City to make rent payments on the multiple public buildings subject to annual appropriation, due in annual principal installments ranging from \$860,000 to \$3,865,000 plus interest semiannually at a rate ranging from 4.0% to 6.25% through September 2027. Proceeds were used to refund the \$44,560,000 Certificates of Participation, Series 2007, which had been issued for construction and improvements related to the medical research facility area of the City.

\$11,870,000 Redevelopment Trust Fund Revenue Bonds, Series 2004 – 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 \$550,000 to \$915,000 plus interest semiannually at a rate ranging from 2.75% to 5.0% through January 2023. Proceeds used to finance infrastructure improvements in the CRA.

\$46,450,000 Redevelopment Trust Fund Revenue Bonds, Series 2006 – 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 \$700,000 to \$6,285,000 plus interest semiannually at a rate ranging from 3.625% to 5.0% through January 2026. To finance property acquisition and construction related to the planned Civic Center to be located within the Community Redevelopment Area.

\$49,285,000 General Obligation Bonds, Series 2005 – due in annual principal installments ranging from \$355,000 to \$3,140,000 plus interest ranging from 3.25% to 5.0% through July 2035. To finance a portion of the construction of the Cross Town Parkway.

\$44,545,000 General Obligation Bonds, Series 2006 – due in annual principal installments ranging from \$345,000 to \$3,155,000 plus interest semiannually at a rate ranging from 4.0% to 5.0% through July 2035. To finance additional phase of Cross Town Parkway.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

G. LONG-TERM DEBT (CONTINUED)

Governmental Activities Debt (continued):

\$5,015,000 Sales Tax Refunding Bonds, Series 2008 – payable from and collateralized by a lien upon and a pledge of the state shared sales tax revenues, due in annual principal installments ranging from \$25,000 to \$955,000 plus interest ranging from 3.25% to 4.0% through September, 2017. Proceeds were used to refund the balance of the outstanding 1998 Sales Tax Refunding and Improvement Revenue Bonds.

Special Assessment Debt with Government Commitment:

\$17,955,000 Special Assessment Bonds, Series 1997A (Water and Sewer Assessment District #1, Phase II) - payable from assessments levied on subject properties within the service area, due in principal installment of \$1,105,000 plus interest ranging from 2.6% to 2.7% through October, 2014. Due to the early call of certain bonds, no principal payment is due until October, 2014. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

\$65,455,000 Special Assessment Bonds, Series 1998A (Utilities Service Area 3 & 4) - payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from \$4,090,000 to \$4,915,000 plus at a rate of 5.0% through October, 2018. Due to the early call of certain bonds, no principal payments are due until October 2015. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

\$3,545,000 Special Assessment Bonds, Series 2001A (South Lennard Road Special Assessment District) - payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from \$100,000 to \$310,000 plus interest at a rate of 7.125% through September 2021. Due to the early call of certain bonds, no principal payments are due until September, 2013. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

\$54,390,000 Special Assessment Bonds, Series 2001D (Utilities Service Area 5, 6 & 7A) – payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from \$140,000 to \$3,945,000 plus interest ranging from 4.25% to 5.0% through September 2021. Due to the early call of certain bonds, no principal payments are due until September, 2014. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

G. LONG-TERM DEBT (CONTINUED)

Special Assessment Debt with Government Commitment (continued):

\$15,600,000 Special Assessment District Bonds, Series 2002A – Tax Exempt; Series 2002B – Tax Exempt; Series 2002A – Taxable; Series 2002B – Taxable (River Point Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$310,000 to \$595,000 plus interest ranging from 3.90% to 4.75% through January 2023. Due to the early call of certain bonds, no principal payments are due until January, 2014. The Series A – Tax Exempt and Taxable bonds carry a “due-on-sale” clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment. Proceeds are for infrastructure improvements.

\$49,355,000 Special Assessment Bonds, Series 2003A – Tax Exempt; Series 2003A – Taxable Series; Series 2003B – Tax Exempt (Tesoro Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$1,040,000 to \$2,380,000 plus interest ranging from 4.50% to 4.75% through January 2023. Due to the early call of certain bonds, no principal payments are due until January, 2013. The Series A – Tax Exempt and Taxable bonds carry a “due-on-sale” clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment. Proceeds are for infrastructure improvements in the SAD.

\$9,500,000 Special Assessment Bonds, Series 2003C (Glassman Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$225,000 to \$835,000 plus interest at a rate of 6.75% through July 2023. Due to the early call of certain bonds, no principal payments are due until July, 2013. The bonds carry a “due-on-sale” clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

\$10,350,000 Special Assessment Bonds, Series 2003D (East Lake Village Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$150,000 to \$775,000 plus interest ranging from 3.1% to 4.625% through July 2023. The bonds carry a “due-on-sale” clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO COMBINED FINANCIAL STATEMENTS
September 30, 2009

G. LONG-TERM DEBT (CONTINUED)

Special Assessment Debt with Government Commitment (continued):

\$18,725,000 Special Assessment District Bonds, Series 2005A – (St. Lucie Land Holdings Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$80,000 to \$1,365,000 plus interest ranging from 3.25% to 4.625% through July 2027. Proceeds used to finance a portion of the cost of acquisition and improvements of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

\$4,765,000 Special Assessment District Bonds, Series 2005B – (Utility Service Area 9 – Water and Wastewater Expansion Project) – payable from assessments levied on subject properties within the service area, due in annual principal installments beginning in 2014, ranging from \$45,000 to \$345,000 plus interest ranging from 3.9% to 4.5% through July 2025. Due to the early call of certain bonds, no principal payments are due until July, 2015. Proceeds used for water and wastewater system expansion within the SAD.

\$6,635,000 Combined Special Assessment District Bonds, Series 2007A – (Peacock and Lowry Special Assessment District) – payable from and secured by a lien upon and pledge of the City's covenant to budget and appropriate non-ad valorem revenues sufficient to meet current debt service, due in annual principal installments ranging from \$145,000 to \$525,000 plus interest semiannually at a rate of 5.35% through July 2027. Due to the early call of certain bonds, no principal payments are due until July, 2013. Proceeds used for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

\$155,840,000 Combined Special Assessment District Bonds, Series 2007B – (Southwest Annexation Special Assessment District) – payable from and secured by a lien upon Southwest pledged revenues, due in annual principal installments beginning in 2011, ranging from \$2,450,000 to \$9,735,000 plus interest semiannually ranging from 4.0% to 5.0% through July 2040. Proceeds used for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

\$31,360,000 Special Assessment Refunding Bonds, Series 2008A – (City Center Special Assessment District) – payable from and secured by a lien upon and pledge of the City's covenant to budget and appropriate non-ad valorem revenues sufficient to meet current debt service, due in annual principal installments beginning in 2011, ranging from \$6,100,000 to \$2,400,000 plus interest semiannually ranging from 3.5% to 6.5% through July 2035. Proceeds used to refund the \$25,185,000 Special Assessment District Bonds, Series 2006A, which had been issued for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the City Center SAD.

CITY OF PORT ST. LUCIE, FLORIDA

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Community Redevelopment Agency Fund
 Year Ended September 30, 2009

	Original Budget	Final Budget	Actual	Encumbrances		Actual on Budgetary Basis	Variance With Final Positive (Negative)
				2008	2009		
Revenues:							
Intergovernmental	\$ 1,754,030	\$ 1,754,030	\$ 1,725,321	\$ -	\$ -	\$ 1,725,321	\$ (28,709)
Charges for Services	-	-	19,069	-	-	19,069	19,069
Interest Income	40,000	40,000	3,892	-	-	3,892	(36,108)
Other	-	-	129	-	-	129	129
Total Revenue	1,794,030	1,794,030	1,748,411	-	-	1,748,411	(45,619)
Expenditures:							
Personal Services	164,441	164,441	156,646	-	-	156,646	7,795
Operating Expenses	591,771	591,771	439,945	-	-	439,945	151,826
Total Downtown Development	756,212	756,212	596,591	-	-	596,591	159,621
Debt Service:							
Principal	540,000	540,000	540,000	-	-	540,000	-
Interest	2,577,875	2,577,875	2,577,876	-	-	2,577,876	(1)
Total Debt Service	3,117,875	3,117,875	3,117,876	-	-	3,117,876	(1)
Total Expenditures	3,874,087	3,874,087	3,714,467	-	-	3,714,467	159,620
Excess of Revenues over (under) expenditures	(2,080,057)	(2,080,057)	(1,966,056)	-	-	(1,966,056)	114,001
Other Financing Sources (Uses)							
Transfers In	1,536,750	1,521,561	1,521,561	-	-	1,521,561	-
Total Other Financing Sources (Uses)	1,536,750	1,521,561	1,521,561	-	-	1,521,561	-
Net Change in Fund Balance	\$ (543,307)	\$ (558,496)	(444,495)	\$ -	\$ -	\$ (444,495)	\$ 114,001
Fund Balance - beginning			557,644				
Fund Balance - ending			<u>\$ 113,149</u>				

Combining, Statements and Schedules

- NonMajor
Government Funds

NONMAJOR GOVERNMENT FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are restricted to expenditures for specific purposes.

The City maintains the following Special Revenue Funds:

Road and Bridge Fund - to account for specific revenues such as gasoline tax and state-shared revenues and expenditures associated with the maintenance and repair of the City's roads and bridges.

Street Lighting Fund - to account for the revenues and expenditures of residential street lighting districts.

Law Enforcement Impact Fund - to account for the proceeds and expenditures associated with law enforcement impact fees charged against new construction and used to fund the equipment and capital needs of new police officers required as a result of community growth.

Governmental Finance Corporation Fund - to account for specific revenues and expenditures associated with the not-for-profit corporation established to assist the City in acquiring and constructing various governmental projects consisting of real and/or personal property.

Building Department Fund - to account for the revenues and expenditures associated with the protective inspections provided by the building department.

Water & Sewer Assessment Collection Fund - SAD I, Phase I - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing water and sewer extensions and improvements in Special Assessment District I, Phase I.

Water & Sewer Assessment Collection Fund - SAD I, Phase II - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing water and sewer extensions and improvements in Special Assessment District I, Phase II.

Water & Sewer Assessment Collection Fund - USA 3-4 - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing water and sewer extensions and improvements in Special Assessment District 3-4.

Water & Sewer Assessment Collection Fund - USA 5-6-7A - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing water and sewer extensions and improvements in Special Assessment District 5-6-7A.

Water & Sewer Assessment Collection Fund - USA 9 - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing sewer extensions and improvements in Special Assessment District USA 9.

South Lennard Road Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadway, drainage facilities and water and sewer extensions and improvements within the South Lennard Road project.

River Point Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the River Point Special Assessment District project.

Tesoro Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities, communications, public safety, re-use irrigation and water and sewer extensions and improvements within the Tesoro Special Assessment District project.

Glassman Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the Glassman Special Assessment District project.

East Lake Village Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the East Lake Village Special Assessment District project.

St. Lucie Land Holding Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the St. Lucie Land Holding Special Assessment District project.

City Center Special Assessment District Collection Fund - to account for revenues and expenditures associated with City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the City Center Special Assessment District.

Peacock and Lowry Combined Special Assessment District Collect Fund - to account for revenues and expenditures associated with the City's program of assessing benefiting properties for the cost of roadways, drainage facilities and water and sewer extensions and improvements within the special assessment district.

Southwest Annexation Special Assessment District No. 1 - to account for revenues and expenditures associated with the City's program of assessing benefiting properties for the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the Southwest Annexation special assessment district.

Hurricane Housing Recovery Fund - to account for the proceeds and expenditures of a one-time funding. Grant provided by the State of Florida from documentary stamp taxes. The program was created for the purpose of providing funds to assist those areas of the state with the greatest housing damage from the hurricanes of 2004. Program funding may include grants and loans for homeownership, including down payment and/or rehabilitation/repair assistance and rental activities.

Community Development Block Grant (CDBG) Entitlement Fund - to account for the revenues and expenditures of the Federal Community Development Block Grant Funds which are used for the purpose of financing services and improvements beneficial to the moderate-to-low income earners of the community.

Local Housing Assistance Trust Fund - to account for the proceeds and expenditures of funds provided by the State of Florida under the State Housing Initiatives Partnership (SHIP) program. The source of these funds is from the documentary stamp tax and is used to provide financing for affordable housing to individuals in certain income ranges to assist in making repairs to their homes or in purchasing a new or existing home.

Neighborhood Stabilization Program Grant Fund - to account for revenues and expenditures provided by the Federal Grant program which are used to acquire, rehabilitate, demolish and redevelop foreclosed and abandoned residential properties in order to help stabilize neighborhoods.

National Pollution NPDES Fund - to account for the revenues and expenditures to comply with the state and federal regulation placed upon the City by EPA with the clean water act.

Law Enforcement Trust Fund - to account for revenues and expenditures from confiscated and abandoned property, which are used for the support of special crime fighting activities.

Conservation Trust Fund - to account for revenues and expenditures from developers and interest income for conservation issues of the City.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

The City maintains the following Capital Projects Funds:

Parks Capital Improvement Fund - to account for specific revenues and expenditures associated with the acquisition of parks and construction of major capital parks improvements.

Capital Improvement Fund - to account for the revenues and expenditures associated with general major capital improvements and acquisitions. The funding resources include general tax revenue, interest income, bond proceeds, and transfers from other funds.

Becker Road Capital Improvement Fund - to account for the revenues and expenditures associated with the acquisition of property and the construction of the roadway.

Road and Bridge Capital Improvement Fund - to account for revenues and expenditures associated with major road and culvert improvements, including the annual street resurfacing program. The funding resources include general tax revenues, interest income, bond proceeds and transfers from other funds.

Tesoro Capital Improvement Fund - to account for the financial resources and expenditures associated with the construction of the infrastructure, water and sewer expansion of the Tesoro project.

East Lake Village Capital Improvement Fund - to account for the financial resources and expenditures associated with the construction of the infrastructure, water and sewer expansion of the East Lake Village project.

Parks MSTU Capital Improvement Fund - to account for specific ad-valorem revenue and expenditures associated with the Parks and Recreation improvement projects.

Certificate of Participation (COP) Municipal Complex Fund - to account for the financial resources and expenditures associated with the construction of Torrey Pines Institute building project.

St. Lucie Land Holding Capital Improvement Fund - to account for the financial resources and expenditures associated with the construction of the infrastructure, water and sewer expansion of the St. Lucie Land Holding project.

Peacock and Lowry Combined Capital Improvement Fund - to account for the financial resources and expenditures associated with the construction of the infrastructure, water and sewer expansion of the Peacock and Lowry project.

CITY OF PORT ST. LUCIE, FLORIDA

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 September 30, 2009

	Road and Bridge Fund	Street Lighting Fund	Law Enforcement Impact Fund	Governmental Finance Fund	Building Department Fund	Phase I
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 925	\$ -
Equity in Pooled Cash	1,705,901	13,531	4,872	1,502	3,491,191	-
Investments	159,809	1,800	2,262	1,590	48,269	-
Receivables	25	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	1,864,237
Due From Other Funds	4,033	46	57	1,137	1,218	355
Due From Other Governmental Units	509,824	1,467	-	-	-	6,797
Prepaid Items	8,882	-	-	-	3,000	-
Deposits	10,092	-	-	-	4,060	-
Inventories	-	-	-	-	-	-
Restricted Assets:						
Equity in Pooled Cash	1,997,140	-	-	1,339,202	-	1,633,858
Investments	-	-	-	43,454	-	14,152
Total assets	\$ 4,395,706	\$ 16,844	\$ 7,191	\$ 1,386,885	\$ 3,548,663	\$ 3,519,399
Liabilities and fund balances						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 340,790	\$ 14,482	\$ -	\$ -	\$ 99,584	\$ -
Accrued Salaries and Wages	40,538	-	-	-	25,665	-
Due To Other Funds	-	9	-	-	-	-
Deposits	54,287	-	-	-	-	-
Deferred Revenue	-	-	-	-	88,605	1,864,237
Payables from Restricted Assets	-	-	-	-	-	-
Total liabilities	435,615	14,491	-	-	213,854	1,864,237
Fund balances:						
Reserved for:						
Encumbrances	9,416	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepays	18,974	-	-	-	7,060	-
Unreserved, designated for, reported in:						
Special Revenue Funds	3,931,701	2,353	7,191	1,386,885	3,327,749	1,655,162
Unreserved, undesignated, reported in:						
Special Revenue Fund	-	-	-	-	-	-
Total fund balances	3,960,091	2,353	7,191	1,386,885	3,334,809	1,655,162
Total liabilities and fund balances	\$ 4,395,706	\$ 16,844	\$ 7,191	\$ 1,386,885	\$ 3,548,663	\$ 3,519,399

Phase II	Water & Sewer Assessment Collection Funds			Other Assessment Collection Funds				Page Total
	USA 3 & 4	USA 5-6-7A	USA 9	S. Lennard Rd.	Riverpoint	Tesoro	Glassman	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 925
-	-	-	-	-	-	-	-	5,216,997
-	-	-	-	-	-	-	-	213,730
-	-	-	-	-	-	-	-	25
7,475,810	30,623,787	26,870,474	3,466,319	2,691,146	6,902,821	25,944,279	8,605,981	114,444,854
13	88	77	61	334	1,020	1,244	639	10,322
33,200	103,225	88,179	10,282	3,631	8,001	50,456	19,835	834,897
-	-	-	-	-	-	-	-	11,882
-	-	-	-	-	-	-	-	14,152
-	-	-	-	-	-	-	-	-
68,711	197,596	193,212	82,323	407,477	1,501,296	471,642	1,233,951	9,126,408
568	3,442	2,991	2,374	13,221	40,430	49,265	25,345	195,242
<u>\$ 7,578,302</u>	<u>\$ 30,928,138</u>	<u>\$ 27,154,933</u>	<u>\$ 3,561,359</u>	<u>\$ 3,115,809</u>	<u>\$ 8,453,568</u>	<u>\$ 26,516,886</u>	<u>\$ 9,885,751</u>	<u>\$ 130,069,434</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 454,856
-	-	-	-	-	-	-	-	66,203
-	-	-	-	-	-	-	-	9
-	-	-	-	-	-	-	-	54,287
7,475,810	30,623,787	26,870,474	3,466,319	2,691,146	6,902,821	25,944,279	8,605,981	114,533,459
-	-	-	-	-	628	173	-	801
<u>7,475,810</u>	<u>30,623,787</u>	<u>26,870,474</u>	<u>3,466,319</u>	<u>2,691,146</u>	<u>6,903,449</u>	<u>25,944,452</u>	<u>8,605,981</u>	<u>115,109,615</u>
-	-	-	-	-	-	-	-	9,416
-	-	-	-	-	-	-	-	26,034
102,492	304,351	284,459	95,040	424,663	1,550,119	572,434	1,279,770	14,924,369
-	-	-	-	-	-	-	-	-
<u>102,492</u>	<u>304,351</u>	<u>284,459</u>	<u>95,040</u>	<u>424,663</u>	<u>1,550,119</u>	<u>572,434</u>	<u>1,279,770</u>	<u>14,959,819</u>
<u>\$ 7,578,302</u>	<u>\$ 30,928,138</u>	<u>\$ 27,154,933</u>	<u>\$ 3,561,359</u>	<u>\$ 3,115,809</u>	<u>\$ 8,453,568</u>	<u>\$ 26,516,886</u>	<u>\$ 9,885,751</u>	<u>\$ 130,069,434</u>

(continued)

CITY OF PORT ST. LUCIE, FLORIDA

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 September 30, 2009

	Eastlake Village	St. Lucie Land Holdings	City Center Fund	Combined SAD Fund	SW Annexation Fund	Hurricane Housing Recovery Fund
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	145,907	-
Due From Other Funds	9,633,698	19,239,321	-	4,649,583	-	-
Due From Other Governmental Units	90	217	285	413	17,530	-
Prepaid Items	7,689	16,634	21,560	4,548	-	-
Deposits	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Restricted Assets:						
Equity in Pooled Cash	177,678	340,874	971,864	843,285	314,065	-
Investments	3,521	8,644	1,711,343	16,372	19,893,640	-
Total assets	\$ 9,822,676	\$ 19,605,690	\$ 2,705,052	\$ 5,514,201	\$ 20,371,142	\$ -
Liabilities and fund balances						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Wages	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-
Deposits	-	9,004	-	1	-	-
Deferred Revenue	-	-	-	-	-	-
Payables from Restricted Assets	9,633,698	19,239,321	-	4,649,583	-	-
Total liabilities	9,633,698	19,248,325	-	4,649,584	-	-
Fund balances:						
Reserved for:						
Encumbrances	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Unreserved, designated for, reported in:						
Special Revenue Funds	188,978	357,365	2,705,052	864,617	20,371,142	-
Unreserved, undesignated, reported in:						
Special Revenue Funds	-	-	-	-	-	-
Total fund balances	188,978	357,365	2,705,052	864,617	20,371,142	-
Total liabilities and fund balances	\$ 9,822,676	\$ 19,605,690	\$ 2,705,052	\$ 5,514,201	\$ 20,371,142	\$ -

CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Fund	National Pollution NPDES Fund	Law Enforcement Forfeiture Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 925
-	1,796,945	-	101,564	86,114	2,399,973	9,601,593
-	30,642	-	2,391	4,823	119,693	371,279
73	39	50	-	-	-	146,094
-	-	-	-	-	-	147,967,456
-	772	-	61	2,351	3,032	35,073
182,718	-	682,435	-	-	-	1,750,481
-	-	-	125	443	-	12,450
-	-	-	216	-	-	14,368
-	-	1,689,267	-	-	-	1,689,267
-	-	-	-	-	-	11,774,174
-	-	-	-	-	-	21,828,762
<u>\$ 182,791</u>	<u>\$ 1,828,398</u>	<u>\$ 2,371,752</u>	<u>\$ 104,357</u>	<u>\$ 93,731</u>	<u>\$ 2,522,698</u>	<u>\$ 195,191,922</u>
\$ 93,833	\$ 39,057	\$ 12,317	\$ 247	\$ 23,183	\$ -	\$ 623,493
1,887	1,153	-	1,132	-	-	70,375
75,150	-	670,504	-	-	-	754,668
-	-	-	-	-	-	54,287
-	-	-	-	-	-	148,056,061
-	-	-	-	-	-	801
<u>170,870</u>	<u>40,210</u>	<u>682,821</u>	<u>1,379</u>	<u>23,183</u>	<u>-</u>	<u>149,559,685</u>
82,442	75,433	-	-	-	-	167,291
-	-	1,689,297	-	-	-	1,689,297
-	-	-	341	443	-	26,818
-	1,712,755	-	102,637	70,105	2,522,698	43,819,718
(70,521)	-	(366)	-	-	-	(70,887)
<u>11,921</u>	<u>1,788,188</u>	<u>1,688,931</u>	<u>102,978</u>	<u>70,548</u>	<u>2,522,698</u>	<u>45,632,237</u>
<u>\$ 182,791</u>	<u>\$ 1,828,398</u>	<u>\$ 2,371,752</u>	<u>\$ 104,357</u>	<u>\$ 93,731</u>	<u>\$ 2,522,698</u>	<u>\$ 195,191,922</u>

(concluded)

CITY OF PORT ST. LUCIE, FLORIDA

Combining Balance Sheet
 Nonmajor Capital Project Funds
 September 30, 2009

	Parks Capital Improvement Fund	Capital Improvement Fund	Becker Road Improvement Fund	Road & Bridge Capital Improvement Fund	Tesoro Fund
Assets					
Equity in Pooled Cash	\$ 50,679	\$ 2,789,080	\$ -	\$ 9,420,247	\$ -
Investments	49,614	53,169	-	151,997	-
Receivables	-	-	-	67,511	-
Due From Other Funds	1,253	1,341	-	3,836	-
Due From Other Governmental Units	-	-	-	250,122	-
Prepaid Items	-	-	-	-	-
Restricted Assets:					
Equity in Pooled Cash	-	-	23,110,872	505,964	-
Investments	-	-	12,714,349	-	-
Receivables	-	-	130,812	-	-
Total assets	<u>\$ 101,546</u>	<u>\$ 2,843,590</u>	<u>\$ 35,956,033</u>	<u>\$ 10,399,677</u>	<u>\$ -</u>
Liabilities and fund balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 5,200	\$ 460,083	\$ 226,941	\$ -	\$ -
Due To Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	137,887	-
Payables from Restricted Assets	-	-	-	1,174,474	-
Total liabilities	<u>5,200</u>	<u>460,083</u>	<u>226,941</u>	<u>1,312,361</u>	<u>-</u>
Fund balances:					
Reserved for:					
Encumbrances	60,646	1,675,543	218,577	224,590	-
Prepays	-	-	-	-	-
Unreserved, designated for, reported in:					
Capital Project Funds	35,700	707,964	35,510,515	8,862,726	-
Unreserved, undesignated, reported in:					
Capital Project Funds	-	-	-	-	-
Total fund balances	<u>96,346</u>	<u>2,383,507</u>	<u>35,729,092</u>	<u>9,087,316</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 101,546</u>	<u>\$ 2,843,590</u>	<u>\$ 35,956,033</u>	<u>\$ 10,399,677</u>	<u>\$ -</u>

East Lake Village Fund	Parks MSTU Fund	COP Municipal Complex Fund	St. Lucie Land Holdings Fund	Combined SAD Fund	Total Nonmajor Capital Project Funds
\$ -	\$ 703,831	\$ -	\$ -	\$ -	\$ 12,963,837
-	6,648,348	-	-	-	6,903,128
-	52,098	-	-	-	119,609
682	1,652	-	86	2,122	10,972
-	262,062	-	-	-	512,184
-	250	-	-	-	250
680,129	-	897,496	143,105	1,039,217	26,376,783
27,117	-	-	3,445	84,151	12,829,062
-	-	-	-	-	130,812
<u>\$ 707,928</u>	<u>\$ 7,668,241</u>	<u>\$ 897,496</u>	<u>\$ 146,636</u>	<u>\$ 1,125,490</u>	<u>\$ 59,846,637</u>

\$ -	\$ 1,008	\$ -	\$ -	\$ -	\$ 693,232
-	-	219,423	-	-	219,423
-	-	-	-	-	137,887
-	2,021	268,562	128,981	-	1,574,038
-	3,029	487,985	128,981	-	2,624,580

9,500	61,186	588,485	-	-	2,838,527
-	250	-	-	-	250
698,428	7,603,776	2,772,476	17,655	1,125,490	57,334,730
-	-	(2,951,450)	-	-	(2,951,450)
<u>707,928</u>	<u>7,665,212</u>	<u>409,511</u>	<u>17,655</u>	<u>1,125,490</u>	<u>57,222,057</u>
<u>\$ 707,928</u>	<u>\$ 7,668,241</u>	<u>\$ 897,496</u>	<u>\$ 146,636</u>	<u>\$ 1,125,490</u>	<u>\$ 59,846,637</u>

(concluded)

CITY OF PORT ST. LUCIE, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended September 30, 2009

	Road and Bridge Fund	Street Lighting Fund	Law Enforcement Impact Fund	Governmental Finance Fund	Building Department Fund	Phase I
Revenues						
Taxes	\$ 2,579,390	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	5,279,346	-	-	-	2,788,657	-
Charges for Services	209,448	137,830	-	-	-	-
Fines and Forfeitures	-	-	-	-	1,211	321,071
Impact Fees	-	-	-	-	45,196	-
Interest Income:			49,705	1,999,345	-	-
Interest on Investments	40,350	202	27	13,827	11,184	1,004
Interest on Special Assessments	-	42	-	-	-	154,193
Other	95,310	1,402	-	-	-	4,821
Total revenues	8,203,844	139,476	49,732	2,013,172	3,206,176	481,089
Expenditures						
Current:						
General Government	-	-	-	3,885	4,349,960	-
Public Safety	176,583	-	3,817	-	2,235	-
Physical Environment	-	-	-	1,215,021	-	10,183
Transportation	7,516,396	195,303	-	-	-	44
Economic Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	67,430	-	-	-	-	-
Debt Service:					11,494	-
Principal	5,448,436	-	-	2,170,000	-	-
Interest	1,927,987	-	-	2,546,621	-	-
Total expenditures	15,136,832	195,303	3,817	5,935,527	4,363,689	10,227
Excess (deficiency) of revenues over (under) expenditures	(6,932,988)	(55,827)	45,915	(3,922,355)	(1,157,513)	470,862
Other financing sources (uses)						
Transfers In	7,697,795	-	-	1,277,128	2,561,427	-
Transfers Out	(74,146)	-	(58,000)	-	-	-
Issuance of Debt	-	-	-	45,600,000	-	-
Premium on Issuance of Debt	-	-	-	532,697	-	-
Advance Bond Refunding	-	-	-	(44,560,000)	-	-
Total other financing sources (uses)	7,623,649	-	(58,000)	2,849,825	2,561,427	-
Net change in fund balances	690,661	(55,827)	(12,085)	(1,072,530)	1,403,914	470,862
Fund balance - beginning	3,269,430	58,180	19,276	2,459,415	1,930,895	1,184,300
Fund balance - ending	\$ 3,960,091	\$ 2,353	\$ 7,191	\$ 1,386,885	\$ 3,334,809	\$ 1,655,162

Water & Sewer Assessment Collection Funds				Other Assessments Collection Funds				Page Total
Phase II	USA 3 & 4	USA 5- 6- 7A	USA 9	S. Lennard Rd.	Riverpoint	Tesoro	Glassman	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,579,390
-	-	-	-	-	-	-	-	2,788,657
-	-	-	-	-	-	-	-	5,279,346
903,504	2,981,602	1,911,751	158,819	115,333	355,001	1,384,085	380,973	8,860,628
-	-	-	-	-	-	-	-	45,196
-	-	-	-	4,178	-	-	-	2,053,228
-	-	-	-	-	-	-	-	-
391	8,175	4,110	700	1,737	10,073	4,990	7,175	103,945
624,681	1,942,271	1,578,794	207,233	240,818	414,383	1,574,826	640,460	7,377,701
15,380	49,852	35,213	3,652	3,620	7,980	29,915	10,336	617,409
<u>1,543,956</u>	<u>4,981,900</u>	<u>3,529,868</u>	<u>370,404</u>	<u>365,686</u>	<u>787,437</u>	<u>2,993,816</u>	<u>1,038,944</u>	<u>29,705,500</u>
-	-	-	-	-	-	-	-	4,353,845
-	-	-	-	-	-	-	-	182,635
32,391	100,968	72,743	10,070	14,170	33,580	91,590	31,960	1,612,676
133	428	295	-	34	68	270	-	7,712,971
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	78,924
-	-	-	-	-	-	-	-	-
1,400,000	3,800,000	2,300,000	270,000	220,000	845,000	1,900,000	470,000	18,823,436
112,770	1,045,167	1,246,675	136,401	158,400	262,251	1,060,650	477,113	8,974,035
<u>1,545,294</u>	<u>4,946,563</u>	<u>3,619,713</u>	<u>416,471</u>	<u>392,604</u>	<u>1,140,899</u>	<u>3,052,510</u>	<u>979,073</u>	<u>41,738,522</u>
(1,338)	35,337	(89,845)	(46,067)	(26,918)	(353,462)	(58,694)	59,871	(12,033,022)
-	-	-	-	-	-	-	-	11,536,350
-	-	-	-	-	-	-	-	(132,146)
-	-	-	-	-	-	-	-	45,600,000
-	-	-	-	-	-	-	-	532,697
-	-	-	-	-	-	-	-	(44,580,000)
-	-	-	-	-	-	-	-	12,976,901
(1,338)	35,337	(89,845)	(46,067)	(26,918)	(353,462)	(58,694)	59,871	943,879
103,830	269,014	374,304	141,107	451,581	1,903,581	631,128	1,219,899	14,015,940
<u>\$ 102,492</u>	<u>\$ 304,351</u>	<u>\$ 284,459</u>	<u>\$ 95,040</u>	<u>\$ 424,663</u>	<u>\$ 1,550,119</u>	<u>\$ 572,434</u>	<u>\$ 1,279,770</u>	<u>\$ 14,959,819</u>

(continued)

CITY OF PORT ST. LUCIE, FLORIDA
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 Year Ended September 30, 2009

	Eastlake Village	St Lucie Land Holdings	City Center Fund	Combined SAD Fund	SW Annexation Fund	Hurricane Housing Recovery Fund
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	889,030
Charges for Services	371,823	556,401	-	131,154	-	-
Fines and Forfeitures	-	-	-	-	-	-
Impact Fees	-	-	-	-	-	-
Interest Income:						
Interest on Investments	503	2,074	22,111	3,267	175,487	27,518
Interest on Special Assessments	373,634	1,075,131	-	310,681	-	-
Other	7,662	16,585	-	4,535	-	2,408
Total revenues	753,622	1,650,191	22,111	449,637	175,487	918,956
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Physical Environment	18,408	37,794	521	16,212	3,998	-
Transportation	86	-	-	-	-	-
Economic Environment	-	-	-	-	-	1,205,563
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service:						
Principal	225,000	760,000	-	80,000	-	-
Interest	348,474	733,109	1,012,727	238,788	7,577,425	-
Total expenditures	591,968	1,530,903	1,013,248	335,000	7,581,423	1,205,563
Excess (deficiency) of revenues over (under) expenditures	161,654	119,288	(991,137)	114,637	(7,405,936)	(286,607)
Other financing sources (uses)						
Transfers In	-	-	2,779,477	-	-	-
Transfers Out	-	-	-	-	-	(106,081)
Issuance of Debt	-	-	-	-	-	-
Premium on Issuance of Debt	-	-	-	-	-	-
Advance Bond Refunding	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,779,477	-	-	(106,081)
Net change in fund balances	161,654	119,288	1,788,340	114,637	(7,405,936)	(392,688)
Fund balance - beginning	27,324	238,077	916,712	749,980	27,777,078	392,688
Fund balance - ending	\$ 188,978	\$ 357,365	\$ 2,705,052	\$ 864,617	\$ 20,371,142	\$ -

CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Fund	National Pollution NPDES Fund	Law Enforcement Forfeiture Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,579,390
-	-	-	-	-	-	2,788,657
1,035,637	1,290,962	1,832,368	-	-	-	10,327,343
-	-	-	37,022	-	51,332	10,008,360
-	-	-	-	81,903	-	127,099
-	-	-	-	-	-	2,053,228
-	10,118	-	1,017	114	13,766	359,920
-	-	-	-	-	-	9,137,147
-	10,540	-	-	9,350	-	668,489
<u>1,035,637</u>	<u>1,311,620</u>	<u>1,832,368</u>	<u>38,039</u>	<u>91,367</u>	<u>65,098</u>	<u>38,049,633</u>
-	-	-	-	-	-	4,353,845
-	-	-	-	32,781	-	215,416
-	-	-	-	-	-	1,689,609
-	-	-	111,369	-	-	7,824,426
644,874	1,014,954	143,437	-	-	-	3,008,828
-	-	-	-	-	275,207	275,207
355,606	-	-	-	41,382	151,786	627,698
-	-	-	-	-	-	19,888,436
-	-	-	-	-	-	18,884,558
<u>1,000,480</u>	<u>1,014,954</u>	<u>143,437</u>	<u>111,369</u>	<u>74,163</u>	<u>426,993</u>	<u>56,768,023</u>
<u>35,157</u>	<u>296,666</u>	<u>1,688,931</u>	<u>(73,330)</u>	<u>17,204</u>	<u>(361,895)</u>	<u>(18,718,390)</u>
-	106,081	-	-	-	247,400	14,669,308
-	-	-	-	-	(275,000)	(513,227)
-	-	-	-	-	-	45,600,000
-	-	-	-	-	-	532,697
-	-	-	-	-	-	(44,560,000)
-	106,081	-	-	-	(27,600)	15,728,778
<u>35,157</u>	<u>402,747</u>	<u>1,688,931</u>	<u>(73,330)</u>	<u>17,204</u>	<u>(389,495)</u>	<u>(2,989,612)</u>
<u>(23,236)</u>	<u>1,385,441</u>	<u>-</u>	<u>176,308</u>	<u>53,344</u>	<u>2,912,193</u>	<u>48,621,849</u>
<u>\$ 11,921</u>	<u>\$ 1,788,188</u>	<u>\$ 1,688,931</u>	<u>\$ 102,978</u>	<u>\$ 70,548</u>	<u>\$ 2,522,698</u>	<u>\$ 45,632,237</u>

(concluded)

CITY OF PORT ST. LUCIE, FLORIDA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Project Funds
 Year Ended September 30, 2009

	Parks Capital Improvement Fund	Capital Improvement Fund	Becker Road Improvement Fund	Road & Bridge Capital Improvement Fund	Tesoro Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 4,702,233	\$ -
Intergovernmental	-	304,486	-	3,641,911	-
Interest on Investments	102	11,069	608,364	65,069	15,641
Impact Fees	52,728	-	-	872,488	-
Developers Contributions	-	-	-	731,059	-
Other	-	-	948	23,404	21,859
Total revenues	52,830	315,555	609,312	10,036,164	37,500
Expenditures					
Current:					
General Government	-	28	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	5,641,791	-
Economic Environment	-	-	-	-	-
Culture and Recreation	19,051	-	-	-	-
Capital Outlay	23,950	3,126,269	11,301,917	2,901,027	63,276
Total expenditures	43,001	3,126,297	11,301,917	8,542,818	63,276
Excess (deficiency) of revenues over (under) expenditures	9,829	(2,810,742)	(10,692,605)	1,493,346	(25,776)
Other financing sources (uses)					
Transfers In	39,000	325,000	-	1,820,000	9,433
Transfers Out	-	-	-	(16,466,354)	(489,267)
Total other financing sources (uses)	39,000	325,000	-	(14,646,354)	(479,834)
Net change in fund balances	48,829	(2,485,742)	(10,692,605)	(13,153,008)	(505,610)
Fund balance - beginning	47,517	4,869,249	46,421,697	22,240,324	505,610
Fund balance - ending	\$ 96,346	\$ 2,383,507	\$ 35,729,092	\$ 9,087,316	\$ -

East Lake Village Fund	Parks MSTU Fund	COP Municipal Complex Fund	St. Lucie Land Holdings Fund	Combined SAD Fund	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,702,233
-	2,564,222	-	-	-	6,510,619
7,081	72,751	15,810	934	8,115	804,936
-	-	-	-	-	925,216
-	-	619,394	-	-	1,350,453
-	-	-	-	-	46,211
<u>7,081</u>	<u>2,636,973</u>	<u>635,204</u>	<u>934</u>	<u>8,115</u>	<u>14,339,668</u>
-	-	-	-	-	28
-	-	-	1,275	31,921	33,196
10,255	-	-	-	-	5,652,046
-	-	(448,654)	-	-	(448,654)
-	15,448	-	-	-	34,499
<u>329,256</u>	<u>412,150</u>	<u>2,453,347</u>	<u>495,437</u>	<u>430,653</u>	<u>21,537,282</u>
<u>339,511</u>	<u>427,598</u>	<u>2,004,693</u>	<u>496,712</u>	<u>462,574</u>	<u>26,808,397</u>
<u>(332,430)</u>	<u>2,209,375</u>	<u>(1,369,489)</u>	<u>(495,778)</u>	<u>(454,459)</u>	<u>(12,468,729)</u>
-	-	-	489,267	-	2,682,700
-	(1,605,023)	(1,581,961)	(9,433)	-	(20,152,038)
-	(1,605,023)	(1,581,961)	479,834	-	(17,469,338)
<u>(332,430)</u>	<u>604,352</u>	<u>(2,951,450)</u>	<u>(15,944)</u>	<u>(454,459)</u>	<u>(29,938,067)</u>
<u>1,040,358</u>	<u>7,060,860</u>	<u>3,360,961</u>	<u>33,599</u>	<u>1,579,949</u>	<u>87,160,124</u>
<u>\$ 707,928</u>	<u>\$ 7,665,212</u>	<u>\$ 409,511</u>	<u>\$ 17,655</u>	<u>\$ 1,125,490</u>	<u>\$ 57,222,057</u>

(concluded)

CITY OF PORT ST. LUCIE, FLORIDA

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - East Lake Village Assessment Collection Fund
Year Ended September 30, 2009**

	Final Budget	Actual	Encumbrances		Actual on Budgetary Basis	Variance With Final Positive (Negative)
			2008	2009		
Revenues:						
Assessments	\$ 750,000	\$ 371,823	\$ -	\$ -	\$ 371,823	\$ (378,177)
Interest Income	30,000	374,137	-	-	374,137	344,137
Other		7,662	-	-	7,662	7,662
Total Revenue	<u>780,000</u>	<u>753,622</u>	<u>-</u>	<u>-</u>	<u>753,622</u>	<u>(26,378)</u>
Expenditures:						
Operating Expenses	20,000	18,494	-	-	18,494	1,506
Debt Service:						
Principal	225,000	225,000	-	-	225,000	-
Interest	571,816	348,474	-	-	348,474	223,342
Total Expenditures	<u>816,816</u>	<u>591,968</u>	<u>-</u>	<u>-</u>	<u>591,968</u>	<u>224,848</u>
Excess of Revenues over (under) expenditures	<u>(36,816)</u>	<u>161,654</u>	<u>-</u>	<u>-</u>	<u>161,654</u>	<u>198,470</u>
Net Change in Fund Balance	<u>\$ (36,816)</u>	<u>\$ 161,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,654</u>	<u>\$ 198,470</u>

CITY OF PORT ST. LUCIE, FLORIDA

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - City Center Assessment Collection Fund
Year Ended September 30, 2009**

	Final Budget	Actual	Encumbrances		Actual on Budgetary Basis	Variance With Final Positive (Negative)
			2008	2009		
Revenues:						
Assessments	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ (2,000,000)
Interest Income	55,000	22,111	-	-	22,111	(32,889)
Total Revenue	<u>2,055,000</u>	<u>22,111</u>	<u>-</u>	<u>-</u>	<u>22,111</u>	<u>(2,032,889)</u>
Expenditures:						
Operating Expenses	60,000	521	-	-	521	59,479
Debt Service:						
Interest	1,845,369	1,012,727	-	-	1,012,727	832,642
Total Expenditures	<u>1,905,369</u>	<u>1,013,248</u>	<u>-</u>	<u>-</u>	<u>1,013,248</u>	<u>892,121</u>
Excess of Revenues over (under) expenditures	<u>149,631</u>	<u>(991,137)</u>	<u>-</u>	<u>-</u>	<u>(991,137)</u>	<u>(1,140,768)</u>
Other Financing Sources (Uses)						
Transfers In	-	2,779,477	-	-	2,779,477	(2,779,477)
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,779,477</u>	<u>-</u>	<u>-</u>	<u>2,779,477</u>	<u>(2,779,477)</u>
Net Change in Fund Balance	<u>\$ 149,631</u>	<u>\$ 1,788,340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,788,340</u>	<u>\$ (3,920,245)</u>

Exhibit E—Capital Asset Schedule

CITY OF PORT ST. LUCIE, FLORIDA Comparative Capital Assets Community Redevelopment Agency September 30, 2009 and 2008

	2009	2008
CRA CAPITAL ASSETS:		
Land	\$ 9,834,870	\$ 6,604,781
Buildings	43,784,997	62,307
Improvements	2,769,382	934,451
Machinery and Equipment	862,519	148,555
Infrastructure	8,374,572	8,374,572
Construction In Progress	-	42,649,946
	65,626,340	58,774,612
Accumulated Depreciation	(750,528)	(270,998)
	\$ 64,875,812	\$ 58,503,614
CRA CAPITAL ASSETS, NET		
CRA INVESTMENT IN CAPITAL ASSETS:		
CRA	65,626,340	16,124,667
CRA - Construction In Progress	-	42,649,946
	65,626,340	58,774,613
Accumulated Depreciation	(750,528)	(270,998)
	\$ 64,875,812	\$ 58,503,615
CRA INVESTMENT IN CAPITAL ASSETS, NET		

Exhibit F—Debt Service Schedule

\$46,450,000.00 City of Port St. Lucie Community Redevelopment Agency

Redevelopment Trust Fund Revenue Bonds, Series 2006 (City Center Project)

01/01/2017 Optional Redemption Provision @ 100%

12/06/06 Final Pricing Numbers

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Series 2004 Existing D/S	Series 2006 Net New D/S
01/01/2007	-	-	-	-	-	629,650.00	629,650.00
07/01/2007	-	-	1,189,832.12	1,189,832.12	(1,189,832.12)	210,500.00	210,500.00
01/01/2008	-	-	1,087,156.25	1,087,156.25	(1,087,156.25)	685,500.00	685,500.00
07/01/2008	-	-	1,087,156.25	1,087,156.25	-	205,156.25	1,292,312.50
01/01/2009	-	-	1,087,156.25	1,087,156.25	-	745,156.25	1,832,312.50
07/01/2009	-	-	1,087,156.25	1,087,156.25	-	198,406.25	1,285,562.50
01/01/2010	700,000.00	4.000%	1,087,156.25	1,787,156.25	-	753,406.25	2,540,562.50
07/01/2010	-	-	1,073,156.25	1,073,156.25	-	190,775.00	1,263,931.25
01/01/2011	750,000.00	3.625%	1,073,156.25	1,823,156.25	-	760,775.00	2,583,931.25
07/01/2011	-	-	1,059,562.50	1,059,562.50	-	182,225.00	1,241,787.50
01/01/2012	1,000,000.00	5.000%	1,059,562.50	2,059,562.50	-	772,225.00	2,831,787.50
07/01/2012	-	-	1,034,562.50	1,034,562.50	-	172,637.50	1,207,200.00
01/01/2013	1,300,000.00	3.904%	1,034,562.50	2,334,562.50	-	777,637.50	3,112,200.00
07/01/2013	-	-	1,009,187.50	1,009,187.50	-	162,050.00	1,171,237.50
01/01/2014	1,400,000.00	5.000%	1,009,187.50	2,409,187.50	-	792,050.00	3,201,237.50
07/01/2014	-	-	974,187.50	974,187.50	-	150,237.50	1,124,425.00
01/01/2015	1,485,000.00	5.000%	974,187.50	2,459,187.50	-	800,237.50	3,259,425.00
07/01/2015	-	-	937,062.50	937,062.50	-	137,237.50	1,074,300.00
01/01/2016	1,660,000.00	5.000%	937,062.50	2,597,062.50	-	817,237.50	3,414,300.00
07/01/2016	-	-	895,562.50	895,562.50	-	120,237.50	1,015,800.00
01/01/2017	1,860,000.00	5.000%	895,562.50	2,755,562.50	-	830,237.50	3,585,800.00
07/01/2017	-	-	849,062.50	849,062.50	-	102,487.50	951,550.00
01/01/2018	2,300,000.00	5.000%	849,062.50	3,149,062.50	-	847,487.50	3,996,550.00
07/01/2018	-	-	791,562.50	791,562.50	-	87,587.50	879,150.00
01/01/2019	2,500,000.00	5.000%	791,562.50	3,291,562.50	-	862,587.50	4,154,150.00
07/01/2019	-	-	729,062.50	729,062.50	-	72,087.50	801,150.00
01/01/2020	2,900,000.00	5.000%	729,062.50	3,629,062.50	-	882,087.50	4,511,150.00
07/01/2020	-	-	656,562.50	656,562.50	-	55,887.50	712,450.00
01/01/2021	3,350,000.00	4.750%	656,562.50	4,006,562.50	-	895,887.50	4,902,450.00
07/01/2021	-	-	577,000.00	577,000.00	-	38,037.50	615,037.50
01/01/2022	3,515,000.00	4.750%	577,000.00	4,092,000.00	-	913,037.50	5,005,037.50
07/01/2022	-	-	493,518.75	493,518.75	-	19,443.75	512,962.50
01/01/2023	3,675,000.00	4.750%	493,518.75	4,168,518.75	-	934,443.75	5,102,962.50
07/01/2023	-	-	406,237.50	406,237.50	-	-	406,237.50
01/01/2024	5,755,000.00	4.500%	406,237.50	6,161,237.50	-	-	6,161,237.50
07/01/2024	-	-	276,750.00	276,750.00	-	-	276,750.00
01/01/2025	6,015,000.00	4.500%	276,750.00	6,291,750.00	-	-	6,291,750.00
07/01/2025	-	-	141,412.50	141,412.50	-	-	141,412.50
01/01/2026	6,285,000.00	4.500%	141,412.50	6,426,412.50	-	-	6,426,412.50
Total	\$46,450,000.00	-	\$30,434,513.37	\$76,884,513.37	(2,276,988.37)	\$15,804,637.50	\$90,412,162.50