City of Port St. Lucie, Florida

"A City for All Ages"

Modification to the Community Redevelopment Plan for Southern Grove

Prepared by the City Manager's Office and the Planning & Zoning Department

January 2012 [Draft 2]

Acknowledgements

City of Port St. Lucie City Council

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Introduction

The City of Port St. Lucie (the "City") has fought for years to create a sustainable vibrant community in spite of the inheritance left to it from its founder, General Development Corporation. Countless efforts and many sacrifices have been made to transform the City into something more than a sprawling residential community of 80,000 quarter acre lots, with no water and sewer facilities, marketed to northerners seeking a retirement paradise. These efforts are highlighted by the water and sewer expansion program, which led to the creation of a first-rate utility and allowed meaningful economic development; the roadway improvement plan, which not only dramatically increased the capacity of the transportation system but beautified the City and should lead to another crossing over the St. Lucie River; the development of a parks system that inspired the moniker "Park St. Lucie"; the approval of St. Lucie West, which led to the creation of the City's first legitimate commercial corridor not named "US 1" and brought the NY Mets, higher learning and more; the initiation of a long term effort to redevelop eastern Port St. Lucie, which, to date, has delivered the Civic Center, Village Square and Wood Stork Trail; and, the western annexations, the annexation of more than 25,000 acres west of I-95, an area larger than many cities, for the purpose of creating the City's first bona fide large scale employment center.

Southern Grove was and remains the most strategically important portion of the western annexations because it is the heart of the jobs corridor. Comprised of approximately 3,606 acres and spanning from the I-95/Gatlin Interchange to the Becker Road Interchange with ready to build property, Southern Grove was expected to generate more than 15,000 jobs. The initial collaborative successes of the previous owner-developer, Core Communities, and the City within and just outside of Southern Grove are well-known.[1] The Torrey Pines Institute for Molecular Studies, the Vaccine & Gene Therapy Institute, Digital Domain and the Landing have been constructed and occupied. The development of Martin Memorial's Tradition Hospital is underway, and the Mann Research Center has purchased a 20+ acre site for additional bio-tech development.

Unfortunately, the Great Recession obliterated the owner-developer's business model and led to liquidation and foreclosure actions which resulted in the project lender assuming ownership of most of the undeveloped properties within Southern Grove through a new owner-developer known as PSL Acquisitions 1, LLC. While the National Bureau of Economic Research declared that the Great Recession ended in June 2009, poor economic conditions, including drastic declines in property values, a decrease in lending and high unemployment, have persisted in Florida and particularly here at the epicenter of the housing boom. These poor economic conditions coupled with the high cost of carry created by the Southwest Annexation Area Special Assessment District No. 1 (the "SW SAD") have inhibited any additional development and job creation within Southern Grove.

The SW SAD was the mechanism to finance and construct the infrastructure necessary to serve Southern Grove. More than $156 million in bonds were issued to complete the project improvements which included roadways, stormwater attenuation facilities, water transmission facilities and wastewater collection and conveyance facilities, as further outlined in Appendix B. The costs of these improvements are borne by the property owners of the SW SAD, who have the option of paying the assessments in full at any time or annually over a 30-year period. In order to reduce the borrowing

[1] Southern Grove was originally owned and developed by Horizons St. Lucie Development, LLC and Horizons Acquisition 5, LLC, each a Florida limited liability company, and wholly owned subsidiaries of Core Communities, LLC, a Florida limited liability company. Core Communities was a wholly owned subsidiary of Levitt Corporation (LEV, NYSE), which was the parent company to Levitt & Sons. Levitt Corporation changed its name to Woodbridge Holdings (WDG, NYSE) in 2008. In 2009, Woodbridge merged with its parent company BFC Financial (BFCF, NYSE).

costs associated with the financing of the SW SAD, the City provided a covenant to budget and appropriate non-ad valorem revenues (the "CB&A") for the repayment of the bonds should there be any shortfall in the payments from the property owners.

At the time of the SW SAD bond issue, the CB&A was considered as relatively low risk and advantageous. "Low risk" because the perceived value of the property seemed to protect the City from any invocation of the CB&A. Should one property owner falter, there would be three waiting in line to acquire the opportunity. If there were not prospective buyers, certainly the underlying lender would not risk losing such an asset. Even if prospective buyers or the lender failed to move in, the tax certificate process was there to cover any shortfall. "Advantageous" because it significantly reduced the borrowing costs, thereby reducing the costs of the assessments to the property owners of the district, including the City. Unfortunately, the Great Recession and its lingering economic conditions changed the fundamentals associated with this consideration and, as a result, the City is exposed to significant financial risk.

At the time of the SW SAD Bond Issue, the Consulting Engineer's Report stated that the "value of the property with the improvements to be funded with the proceeds of the Southwest Assessment Bonds is in excess of $1,000,000,000" (p. 24). Today, with those improvements complete, but in a drastically changed market, the St. Lucie County Property Appraiser estimates the market value of Southern Grove as $78.2 million and calculates its assessed value as $16,782,302. The total amount of assessments due within the SW SAD, approximately $165 million, exceeds the assessed value of the land. The total amount to be paid in annual installments is over $300 million. With this high cost of carry and the lack of end users in the current real estate market, an owner-developer has little opportunity to achieve a return on investment, especially in the short term. Simply put, the numbers do not work. As a result, an owner-developer may make the decision to walk away, a lender may choose not to take possession of a foreclosed asset and a bidder might pass on a tax certificate. If these safeguards fail, the City taxpayers will be forced to cover the deficit on the assessments, an annual amount which could approach $9 million.

Without the issue of the CB&A, perhaps the need for action by the City would not be as urgent. The City could take a wait and see approach on Southern Grove. However, after having already experienced several years of budget cuts and layoffs due to the poor economy, should the CB&A be invoked, the City would likely be faced with the prospect of shutting down services and, or, facilities or significantly increasing taxes. These outcomes are not desired and should be avoided. The outcomes that are desired and should be attained are private investment, job creation and owner-developers in Southern Grove that fulfill their responsibilities as property owners. To this end, the City has initiated the process to bring a powerful and comprehensive tool to bear—community redevelopment as set forth by Chapter 163, Part III, Florida Statutes.

Community redevelopment has been utilized throughout the country, state and in the City to increase private investment and job creation and revitalize targeted areas. The City has an existing Community Redevelopment Area that was established in 2001 and later expanded in 2003 and 2006. At its meeting of August 15, 2011, the Community Redevelopment Agency Board unanimously recommended approval, subject to the City Council's determination that redevelopment of the area is necessary pursuant to Chapter 163, Florida Statutes, of a proposed modification to the Community Redevelopment Plan which would expand the Community Redevelopment Area again to include Southern Grove. At its meeting of August 29, 2011, the City Council, after holding a public hearing, adopted Resolution 11-R50, finding redevelopment of Southern Grove necessary pursuant to Florida

Statutes and prompting staff to prepare a modification of the Community Redevelopment Plan in accordance with Section 163.361, Florida Statutes.

Following the City Council meeting of August 29, 2011, City staff members of the City Manager's Office and Planning & Zoning Department began the process of drafting this document, the Modification to the Community Redevelopment Plan for Southern Grove (the "SG Master Plan"). To date, the process has included:

- Hiring J. Michael Haygood, Esq., of Haygood & Harris, LLC, to provide a legal opinion relating to the legality of including Southern Grove as part of the Community Redevelopment Area. Please see pertinent legal opinions in Appendix C.
- Hiring Municap, Inc., to provide tax increment revenue projections. Please find the report entitled, "Southern Grove Community Redevelopment Area Projection of Tax Increment", attached as Appendix D.
- Conducting more than 50 stakeholder interviews with property owners, business owners, public officials and citizens. Please find the stakeholder interview question list attached as Appendix E.
- Holding a Southern Grove CRA Workshop for any concerned citizens at Tradition Town Hall on December 14, 2011. An overview of the questions and a summary of the public responses are provided in Appendix F.

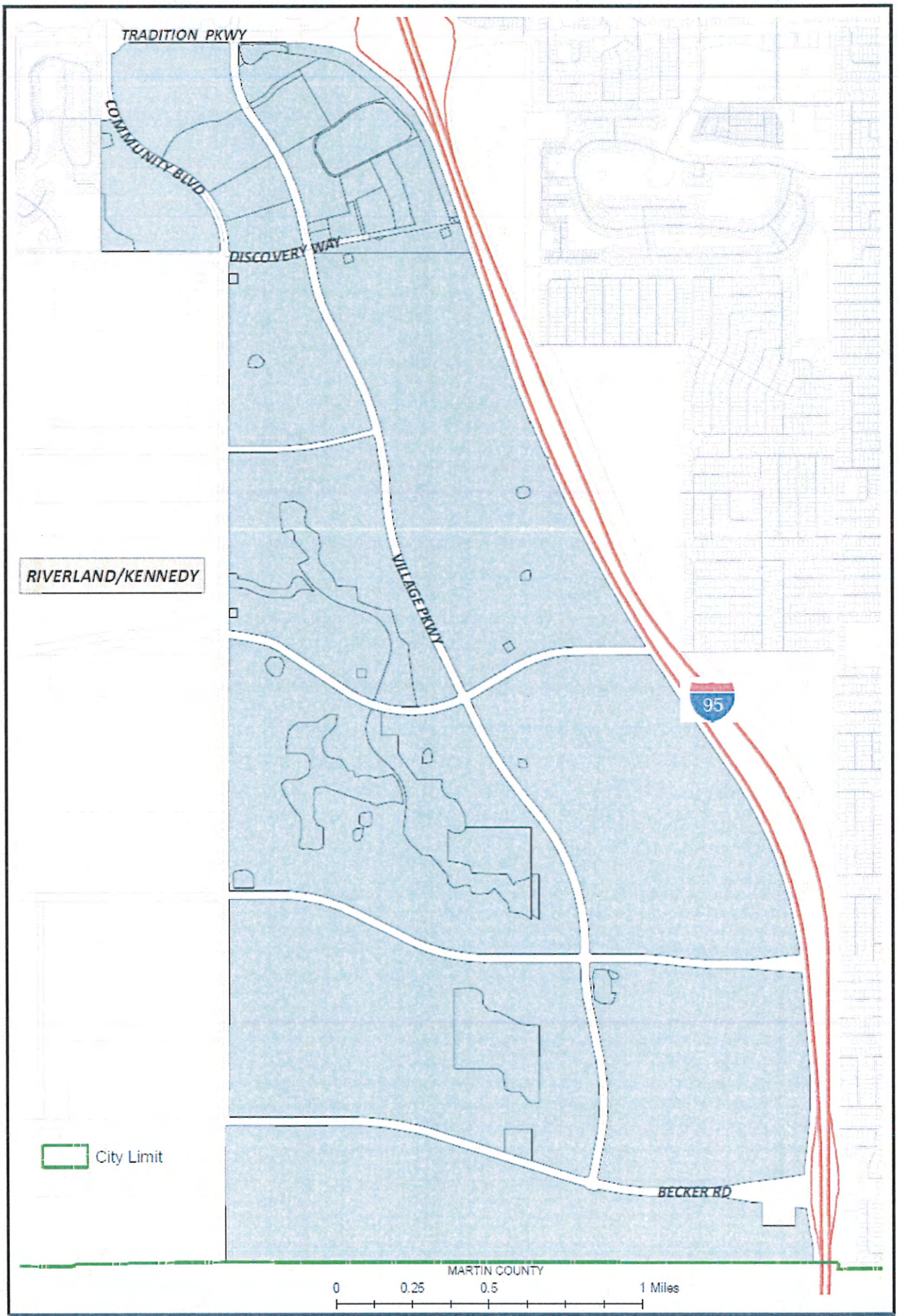
After considering the work products of the consultants, reviewing the input of the stakeholders and workshop participants and analyzing the existing conditions of Southern Grove, staff began the actual writing of this document which is intended to: complete the process of adding Southern Grove to the Community Redevelopment Area; specify the City's vision for Southern Grove; set forth the programs to be utilized by the Community Redevelopment Agency to implement the plan; contain tax increment revenue projections; and fulfill all of the specific requirements of Florida Statutes pertaining to modification of a community redevelopment plan. The form of this document is modeled on the City's original Community Redevelopment Plan and the CRA Expansion Master Plan.

In addition to stating the intentions of this document, it is also important to note what this document is not intended to be. It is not intended to engage in duplicative planning, to reinvent the wheel or to create unnecessary layers of government regulations. Southern Grove is a development of regional impact, a type of development which has been subjected to a rigorous review and planning process set forth by Florida Statutes. As a result, some aspects of the envisioned Southern Grove will be set forth by reference to other documents and/or plans created through a robust public planning process, rather than through a re-creation here.

Once this document is found to be in an acceptable form by the Community Redevelopment Agency, it will be reviewed by the Planning & Zoning Board for conformance with the City's Comprehensive Plan and then processed in accordance with Section 163.361 and other relevant sections of Florida Statutes. As part of this process, the SG Master Plan will be sent to St. Lucie County and considered by the City Council after public hearing. Upon adoption of a resolution approving the SG Master Plan, Southern Grove will become a district of the City's Community Redevelopment Area; the City will adopt an ordinance amending the Community Redevelopment Trust Fund to accept the corresponding tax increment revenue as it becomes available; and the Community Redevelopment Agency will begin the process of implementing this SG Master Plan as it may be amended from time to time.

Description of Project Area

The Southern Grove District of the Community Redevelopment Area (the "Southern Grove") contains approximately 3,606 acres or 5.63 square miles. The boundaries of Southern Grove are Tradition Parkway on the north, Community Boulevard on the west, the Martin County Line on the south and I-95 on the east. Please see Figure 1 for a map of Southern Grove and Appendix A for the legal description. These boundaries were selected because they: 1) run along prominent manmade or natural features; 2) are the boundaries for a struggling DRI known as Southern Grove; 3) are coterminous with the boundaries of the SW SAD; and 4) were the boundaries of The Finding and Declaration of Necessity Report for Southern Grove.



CITY OF PORT ST LUCIE
121 SW Port St Lucie Blvd
Port St Lucie, FL 34984

Figure 1: Southern Grove District of the Community Redevelopment Area

Prepared by Laurie Lowe, GISP
Finance Dept - 8/12/11
Southern Grove_2011.pdf

Existing Conditions

In order to determine your future, it is useful to look at where you have been, and where you are now. This section serves to describe important physical, social and economic conditions existing within Southern Grove.

The majority of Southern Grove was annexed into the City in 2004 as part of a greater voluntary annexation movement, which was initiated in 2003 by the property owners of agricultural lands west of I-95. Figure 2 provides a map of the greater annexation area. Figure 3 illustrates Southern Grove's location relative to the other properties within or adjoining the Southwestern Annexation Area.

Southern Grove has a future land use designation of "NCD", New Community Development District. This land use designation is intended to help the City facilitate the development of large-scale, sustainable new communities with mixed-uses. According to the Comprehensive Plan, development within the NCD District should be:

- Mixed-use, providing a greater variety of uses closer to home and work;
- Pedestrian oriented, reducing reliance on the automobile and building a sense of place and community;
- Environmentally sensitive, providing wildlife corridors and upland habitat preservation; and
- Able to provide a diversity of housing types to enable citizens from a wide range of economic levels and age groups to live within its boundaries.

Additional details regarding the NCD land use, including allowable building heights and densities are provided in Appendix G.

Most of Southern Grove still has a zoning designation of St. Lucie County "AG-5", its zoning designation prior to annexation. This zoning designation allows agricultural uses and one dwelling unit per 5 acres. The City expects the land to be re-zoned to master planned unit development as it is developed and subdivided similar to what has occurred in the northeast portion of Southern Grove, which is now zoned "MPUD", Master Planned Unit Development. The MPUD zoning district serves to implement the NCD land use. Accordingly, the City's Code of Ordinances states that:

> It is the intent and purpose of this district to provide, upon specific application and through the processes of unified planning and coordinated development, for the creation of large-scale, sustainable new communities with mixed uses. The specific objectives of the district are to incorporate a mixture of land uses, consistent with the densities and intensities authorized by the new community development (NCD) future land use designation; provide a greater variety of uses closer to home and work; reduce reliance on the automobile and build a sense of place and community; provide wildlife corridors and upland habitat preservation; provide a diversity of housing types to enable citizens from a wide range of economic levels and age groups to live within its boundaries; provide adequate public facilities; replace piecemeal planning which reacts to development on a project-by-project basis with a long-range vision to create an integrated new community.
>
> Regulations for master planned unit developments (MPUD) are intended to accomplish the purposes of zoning, planning and design principles and standards that shall govern development within the MPUD. Where there are conflicts between the requirements of the general provisions of this chapter or other applicable codes of the City and the requirements established by the MPUD regulation book, the MPUD regulation book shall prevail.

Additional information concerning the MPUD District can be found in Sections 158.185 through Section 158.199 of the City's Code of Ordinances, which is attached as Appendix H. Maps depicting the future land use designations and zoning districts can be found in Figures 4 and 5, respectively.

Southern Grove was entitled as a specific type of large scale development known as a Development of Regional Impact (also known by its acronym, "DRI"). The Southern Grove DRI was approved by the City on September 25, 2006, and is subject to a development order, which serves to ensure that the development addresses its impacts on the City and region. Table 1 outlines the currently approved development program and phasing for Southern Grove. Figure 6 illustrates the approved DRI master plan.

Figure 2: Map of Annexations West of I-95

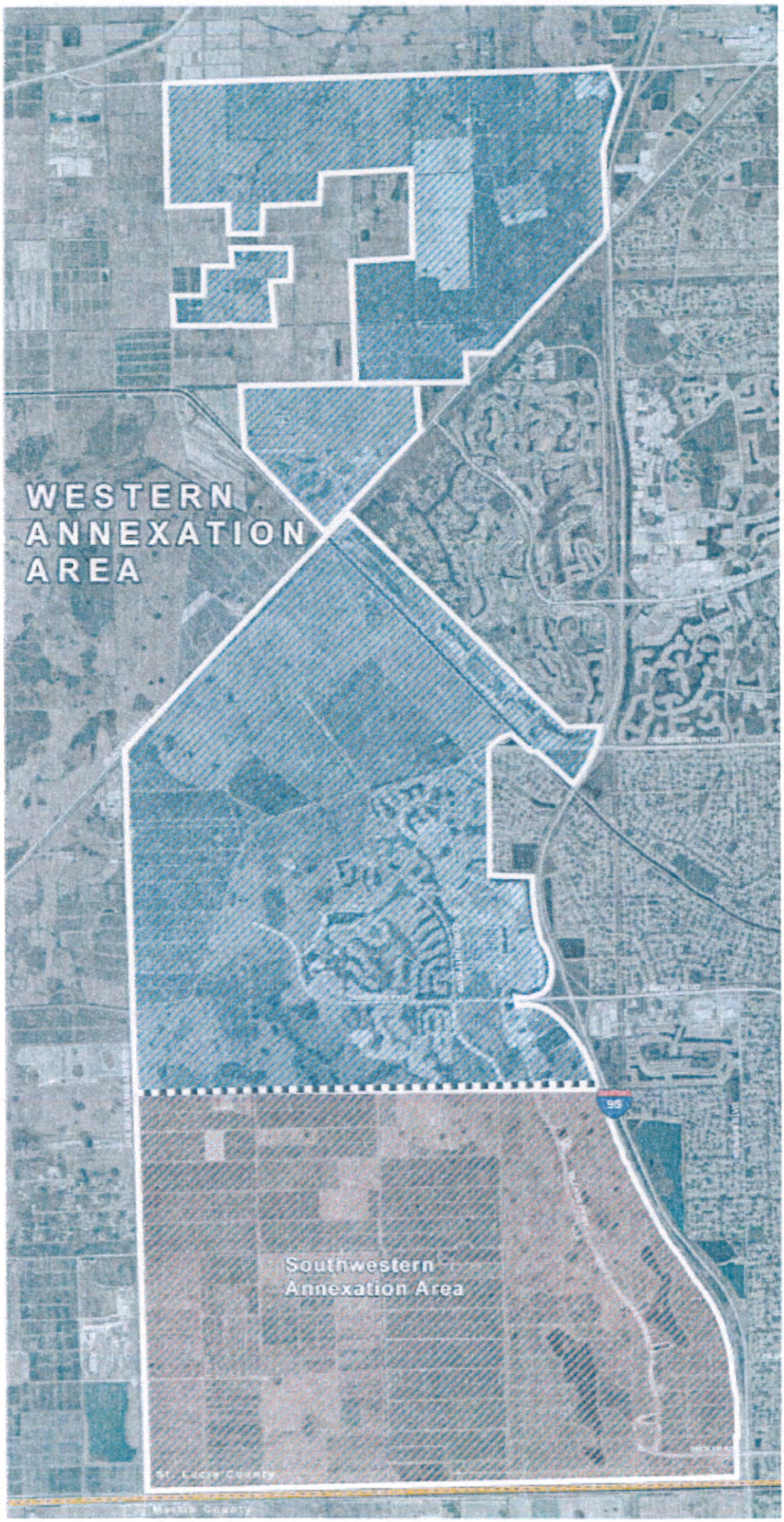


Figure 3: Tradition and Southwest Annexations

Figure 4: Future Land Use Designation for Southern Grove

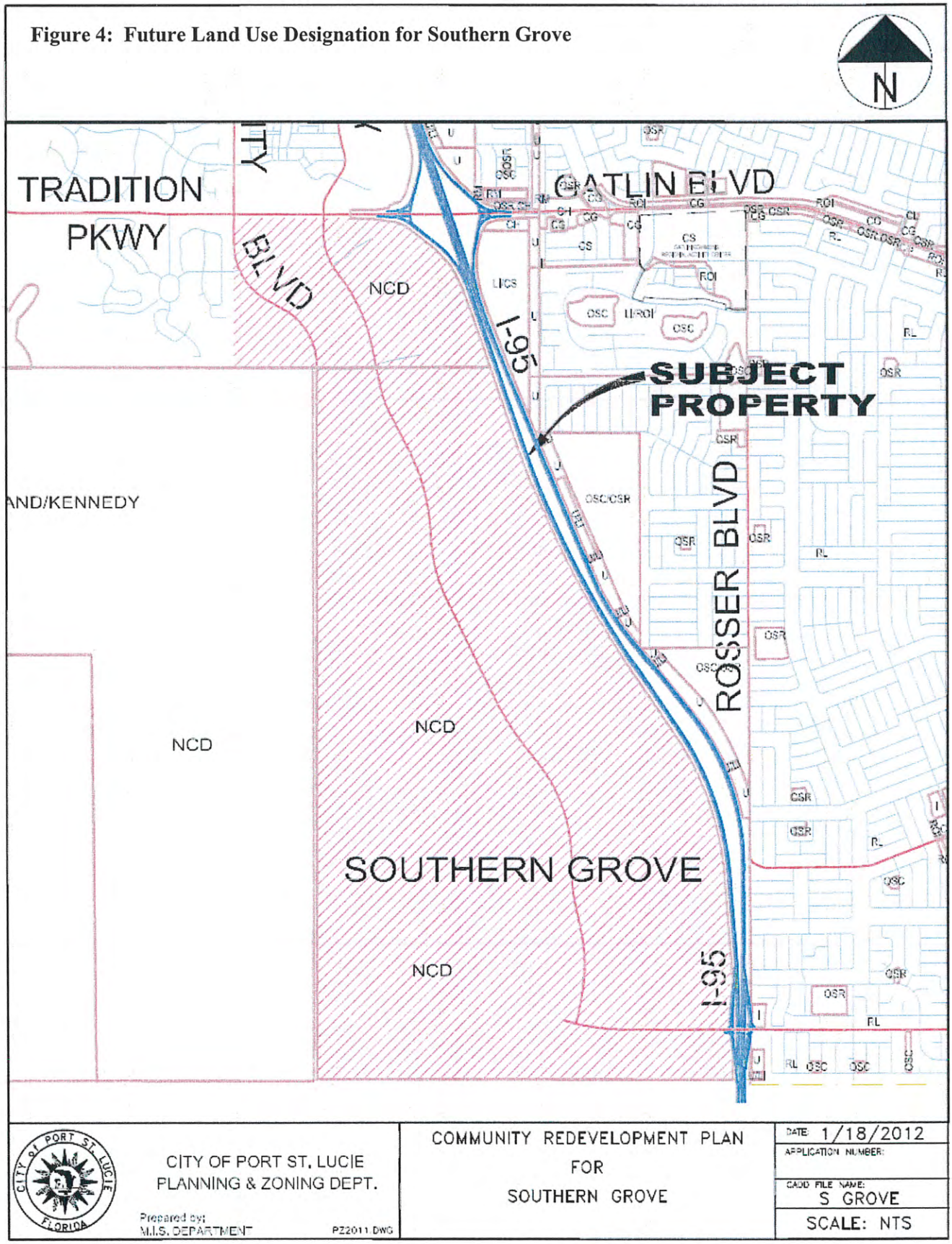


Figure 5: Existing Zoning in Southern Grove

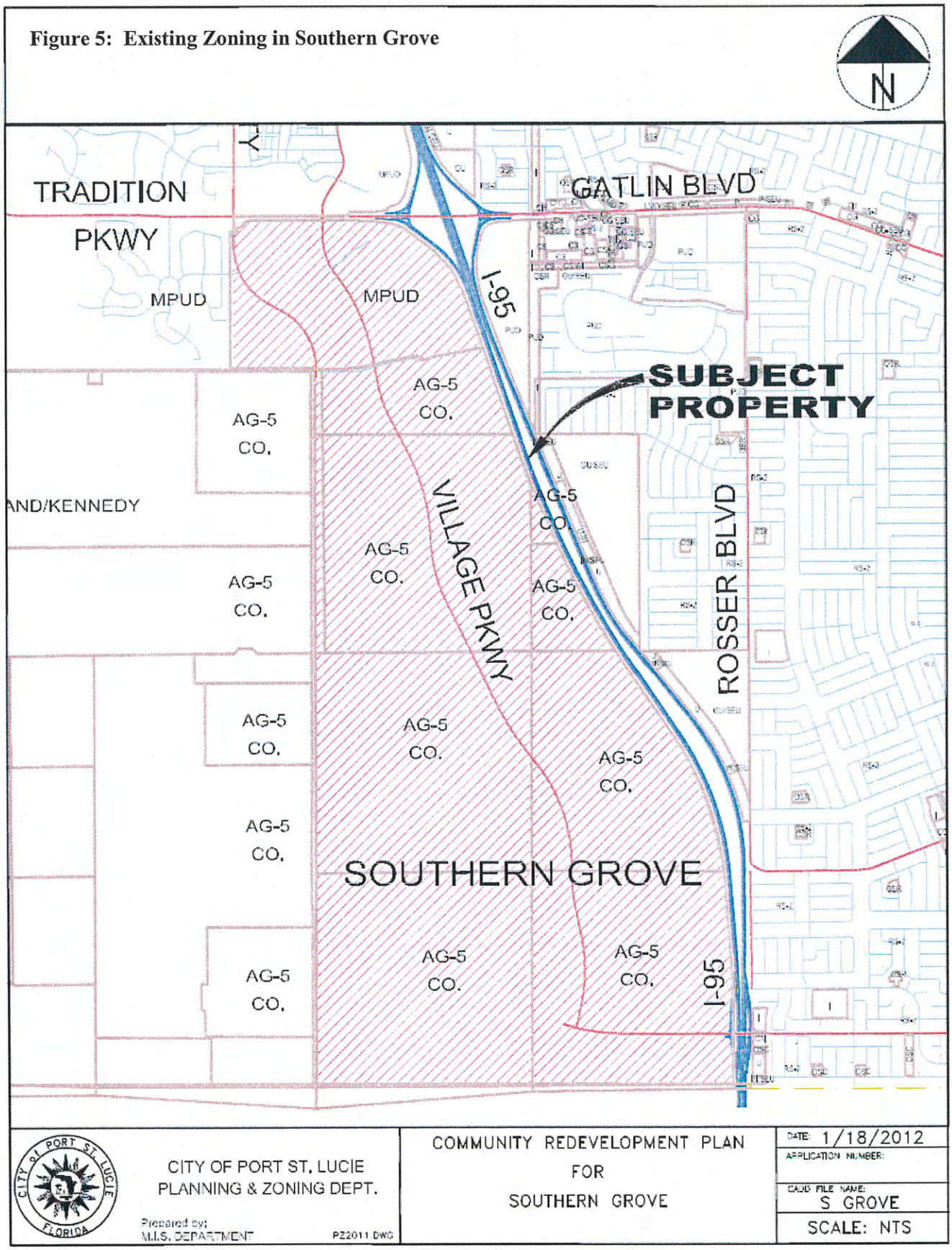
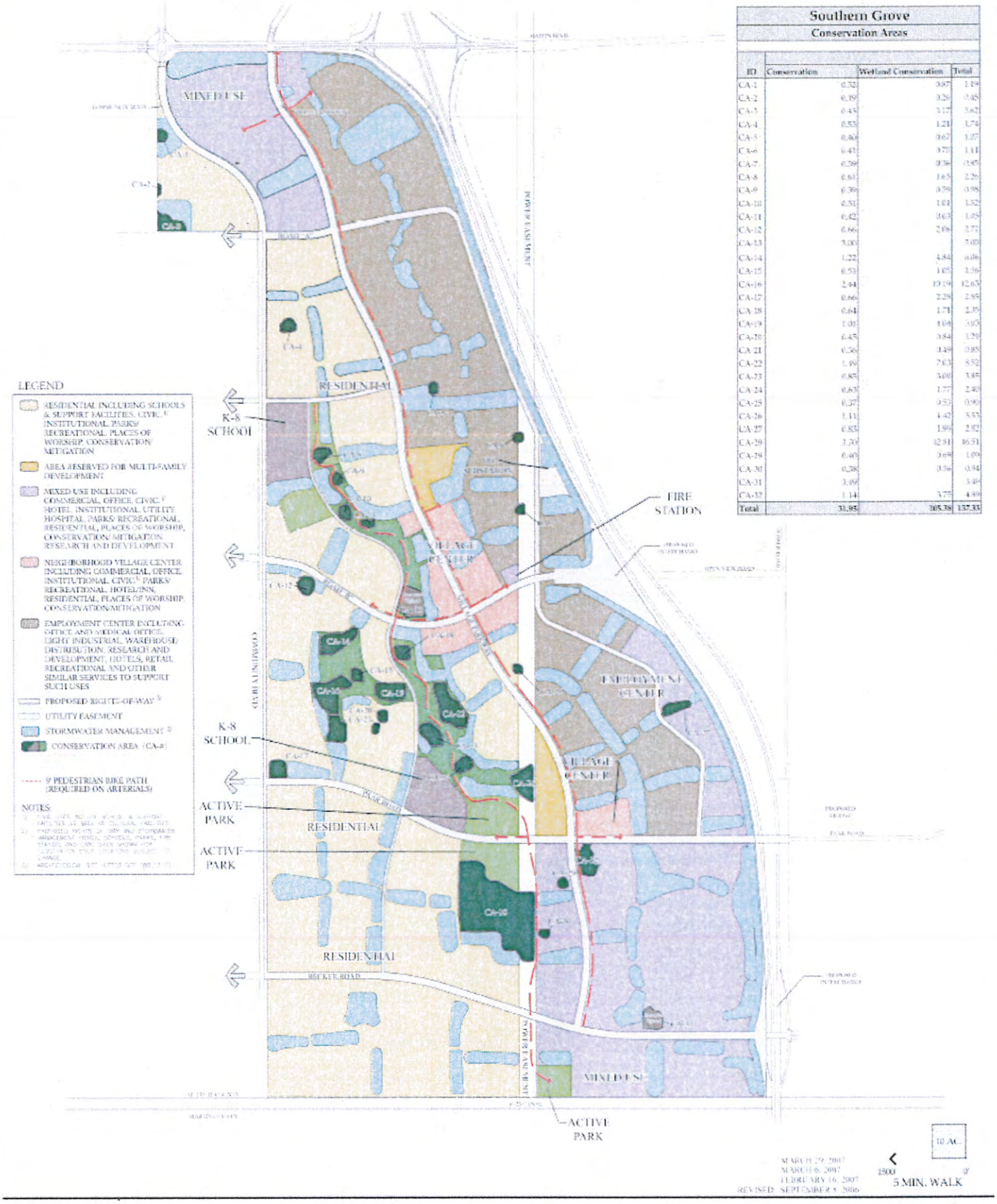


Figure 6: Southern Grove Approved DRI Master Plan



Southern Grove Conservation Areas			
ID	Conservation	Wetland Conservation	Total
CA-1	0.32	0.87	1.19
CA-2	0.19	0.26	0.45
CA-3	0.45	3.17	3.62
CA-4	0.53	1.21	1.74
CA-5	0.46	0.67	1.07
CA-6	0.42	0.70	1.11
CA-7	0.59	0.36	0.95
CA-8	0.61	1.65	2.26
CA-9	0.39	0.59	0.98
CA-10	0.31	1.01	1.32
CA-11	0.42	0.63	1.05
CA-12	0.66	2.06	2.72
CA-13	3.00		3.00
CA-14	1.22	4.84	6.06
CA-15	0.53	1.05	1.36
CA-16	2.44	10.19	12.63
CA-17	0.66	2.29	2.95
CA-18	0.64	1.71	2.35
CA-19	1.01	4.04	5.05
CA-20	0.45	3.84	3.29
CA-21	0.36	0.49	0.85
CA-22	1.49	7.03	8.52
CA-23	0.85	3.00	3.85
CA-24	0.63	1.77	2.40
CA-25	0.27	0.53	0.80
CA-26	1.11	4.42	5.53
CA-27	0.83	1.96	2.82
CA-28	3.70	12.81	16.51
CA-29	0.40	0.69	1.09
CA-30	0.38	0.56	0.94
CA-31	3.69		3.69
CA-32	1.14	3.77	4.89
Total	31.95	105.38	137.33

- Horizons Acquisition 5, L.L.C. — Owner
- Canin Associates, Inc. — Planning & Landscape Architecture
- Fishkind & Associates, Inc. — Economics
- EDC — Civil Engineers
- Pinder Troutman Consulting, Inc. — Traffic
- Ruden McClosky — Legal
- Vanasse Hangen Brustlin, Inc. — Environmental

600' 0' 600' 1200' 2400'

Map H
Master Development Plan
(Revised Per NOPC 1)

G:\20080\Graphics\Master Development Plan\DRI Map H_3-29-07.psd

Table 1: Summary of Approved Development Entitlements for Southern Grove [2]

Phases	*Residential (DUs)*	*Retail (Sq.Ft.)*	*Office (Sq.Ft.)*	*Research & Development (Sq.Ft.)*	*Industrial (Sq.Ft.)*	*Hotel (Rooms)*
1 (2006 - 2010)	1,000	78,408	36,590	0	0	0
2 (2011 - 2015)	2,950	519,235	503,336	0	525,334	100
3 (2016 - 2020)	2,457	678,665	663,854	0	603,742	300
4 (2021 - 2025)	981	887,753	869,458	0	870,329	100
Total	7,388	2,164,061	2,073,238	0	1,999,405	500

Just as Southern Grove was one of several western annexations, the Southern Grove DRI is one of several DRIs approved in western Port St. Lucie. The DRIs have the same names as identified in the map of Southwestern Annexations and provide for the development of 38,095 residential dwelling units and 16,532,133 SF of non-residential space as set forth in Table 2.

Table 2: Summary of DRI entitlements in Southwestern Port St. Lucie

DRI Name	Year Approved	Buildout Status	Approved Residential DU	Approved Non-Residential SF
Riverland/Kennedy	2006	Not Started	11,700	3,615,168
Southern Grove	2006	In Progress	7,388	6,236,704
Tradition	2003	In Progress	7,245	1,971,079
Western Groves	2007	Not Started	4,062	616,810
Wilson Groves	2006	Not Started	7,700	4,092,372
Total			38,095	16,532,133

Source: Treasure Coast Regional Planning Council

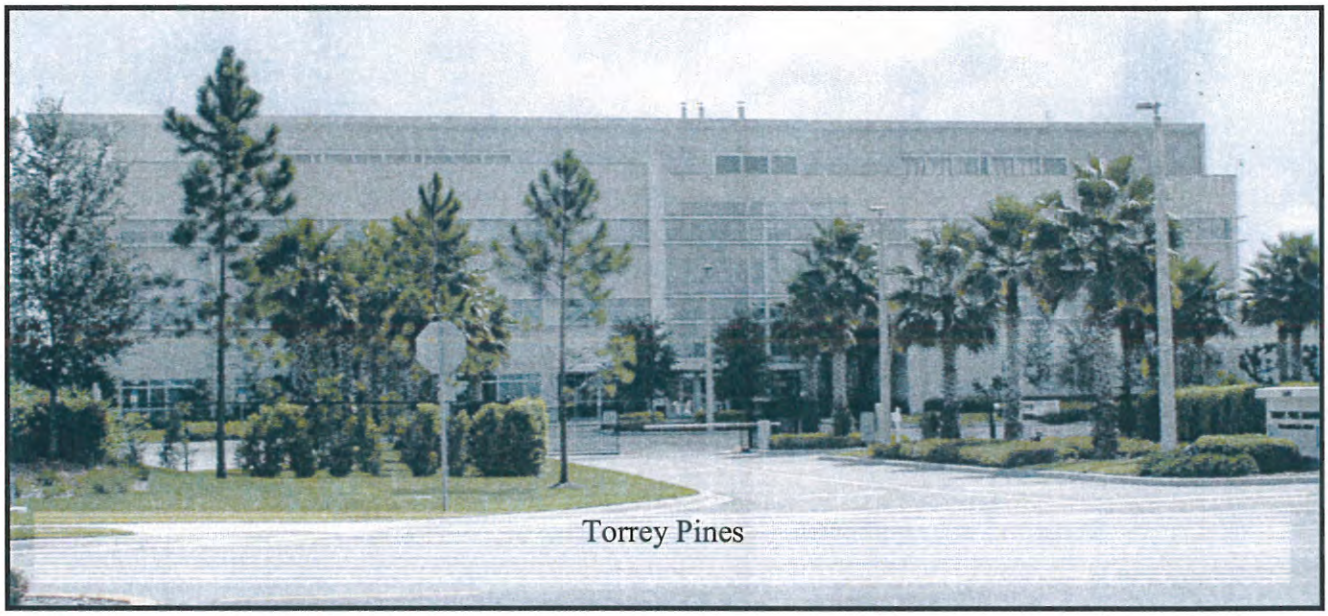
As reflected in Table 2, most of the DRIs have not initiated development. To date, Tradition has achieved the most significant buildout, developing approximately 2,360 residential units and 800,000 SF of non-residential space. It is important to note that Southern Grove, as well as Western Grove, will be marketed by the owner-developer of the properties as one master-planned community—Tradition.

In order to construct the master infrastructure necessary to serve the approved entitlements within Southern Grove, the property owner-developer requested that the City form a special assessment district pursuant to Florida Statutes. In response, the City created the Southwest Annexation Special Assessment District No. 1 (commonly referred to as the "SW SAD") and completed the SW SAD No. 1 Improvements Project.

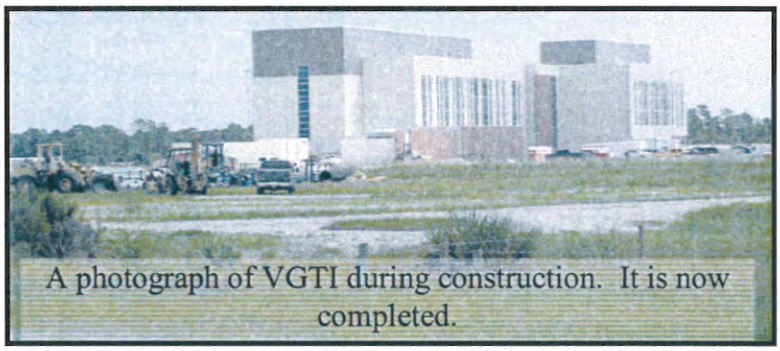
More than $156 million in bonds were issued to complete the project improvements which included roadways, stormwater attenuation facilities, water transmission facilities and wastewater collection and conveyance facilities, as further outlined in Appendix B. The costs of these improvements are borne by the property owners of the SW SAD, who have the option of paying the assessments in full at any time or annually over a 30-year period. In order to reduce the borrowing costs associated with the financing of the SW SAD, the City provided a covenant to budget and appropriate non-ad valorem revenues (the "CB&A") for the repayment of the bonds should there be any shortfall in the payments from the property owners.

[2] As set forth by City Resolution 07-R62.

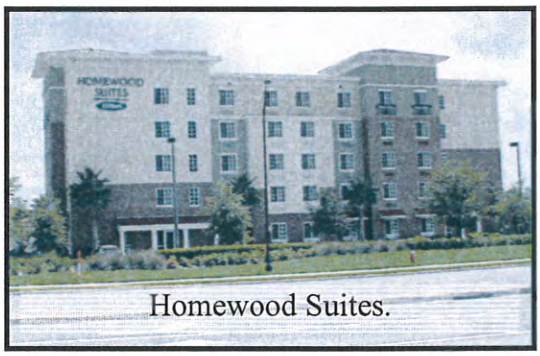
Although the SW SAD Project completed most of the master public infrastructure necessary to serve the entire development program, as of January 2012, only a small portion of the development program has actually been constructed. Construction has been limited to the budding biotechnology cluster located at the northeast corner of Southern Grove, which currently consists of the approximately 100,000 square foot Torrey Pines Institute for Molecular Sciences, the 100,000 square foot VGTI research facility, and a 111-room Homewood Suites. It is estimated that these businesses employ approximately 178 full time equivalents as of August 2011.



Torrey Pines



A photograph of VGTI during construction. It is now completed.



Homewood Suites.

It is important to highlight that there are no existing residential units or residents within Southern Grove.

When comparing actual construction to the approved development program and phasing, it is clear that:

- The amount of total construction to date is far below the amount of projected construction;
- The project is several years behind the projected timeline; and
- A research and development use was not specifically identified as part of the original development program, but is the predominant use thus far.

Looking beyond completed and active construction to other points in the development pipeline, there are a few bright spots:

- The 90-bed Tradition Hospital should commence construction this year.
- Mann Research Center, LLC, owns 22.3 acres.
- Grande Palms at Tradition I and Grande Palms at Tradition II own 40 acres collectively and are awaiting the completion of additional office space before they construct apartment buildings to serve the growing workforce.

However, outside of the above, there are no additional announced projects. The remaining land within Southern Grove is owned by PSL Acquisitions 1, LLC, related companies, or public entities, and the current use of the corresponding lands is not much different than the use at the time of annexation. In fact, according to an analysis of the 2011 tax roll, most of the land within Southern Grove is still being utilized for agricultural purposes as of January 1, 2011, as evidenced by the existence of agricultural credits. The only significant difference between the property then and now, other than the approved entitlements, is the approximately $110 million worth of public infrastructure improvements that were constructed as part of SW SAD project. Unfortunately, this infrastructure, like all things, has a finite "useful life". The clock began ticking when it was completed, and the investment is not being used at its designed capacity.

The lack of demand for vacant land by end users has led to precipitous declines in the aggregate value of Southern Grove as illustrated in Table 2. As shown, market value has declined every year since 2006, dropping 78% over that time period. Net taxable value, which is the value utilized for the calculation of property taxes, is down 54% over the same period. The reason for the variation in net taxable value from year to year is not related to some fundamental improvement in the market or new construction. It is due to large changes in the amount of agricultural credits granted to the properties within Southern Grove.

Table 3: Aggregate Market Value and Net Taxable Value of Southern Groves[3]

Year	Market Value	Net Taxable Value
2011	$ 78,208,869	$ 16,782,302
2010	$ 103,698,814	$ 17,586,665
2009	$ 132,879,899	$ 13,014,051
2008	$ 176,274,444	$ 14,639,807
2007	$ 277,444,220	$ 10,387,155
2006	$ 359,361,600	$ 36,578,054

It is important to note that the 2011 aggregate value of Southern Grove, $78,208,869, is less than the aggregate amount of SW SAD special assessments due on the same land, which, according to a report prepared by the City of Port St. Lucie Finance Department is $161,055,540.86 based upon a September 2011 payoff date. Consequently, Southern Grove is "upside down", the cost of the asset exceeds its value, due to the cost of the special assessments alone. The SW SAD special assessment is only one of several development costs, which may include but not be limited to the cost of acquisition and associated financing costs, property taxes, stormwater fees, and land maintenance, putting individual properties even further upside down.

As more specifically depicted in Appendix B, the street system in Southern Grove currently consists of Tradition Parkway, Becker Road, Village Parkway, Community Boulevard and Discovery Way (a/k/a "Road A"). These roadways represent the major arterials and collectors which will serve as the backbone of the area's network of streets and will be augmented by those additional roadways shown

[3] According to the records of the St. Lucie County Property Appraiser and St. Lucie County Tax Collector

in the DRI Master Plan. The City expects a significant network of collector and local roadways to be developed as part of subdivision and build-out of Southern Grove.

The City of Port St. Lucie Comprehensive Plan addresses future projected needs and level of service improvements for important roadways, and the Southern Grove DRI Development Order requires that roadways be constructed concurrent with need.

New Proposal for Southern Grove

As part of its effort to re-launch Southern Grove and make its development financially viable under current economic conditions, the owner-developer has proposed a substantial deviation to the approved entitlements, master plan and development order for Southern Grove. Tables 4 and 5 outline the proposed entitlements and the changes from the currently approved entitlements. Figure 7 illustrates the proposed master plan.

Table 4: Summary of Proposed Development Entitlements for Southern Grove

Phases	*Residential (DUs)*	*Retail (Sq.Ft.)*	*Office (Sq.Ft.)*	*Research & Development (Sq.Ft.)*	*Industrial (Sq.Ft.)*	*Hotel (Rooms)*	*Hospital (Beds)*
1 (2006 - 2013)	900	465,000	350,000	915000	450000	371	300
2 (2014 - 2018)	2,000	1,210,075	693,576	527867	1,411,112	250	0
3 (2019 - 2023)	2,018	1,000,000	693,576	527867	1,361,112	170	0
4 (2024 - 2028)	2470	1,000,000	693,576	527868	1,361,112	0	0
Total (2006 - 2028)	7,388	3,675,075	2,430,728	2,498,602	4,583,336	791	300

Table 5: Approved and Proposed Uses for Southern Grove

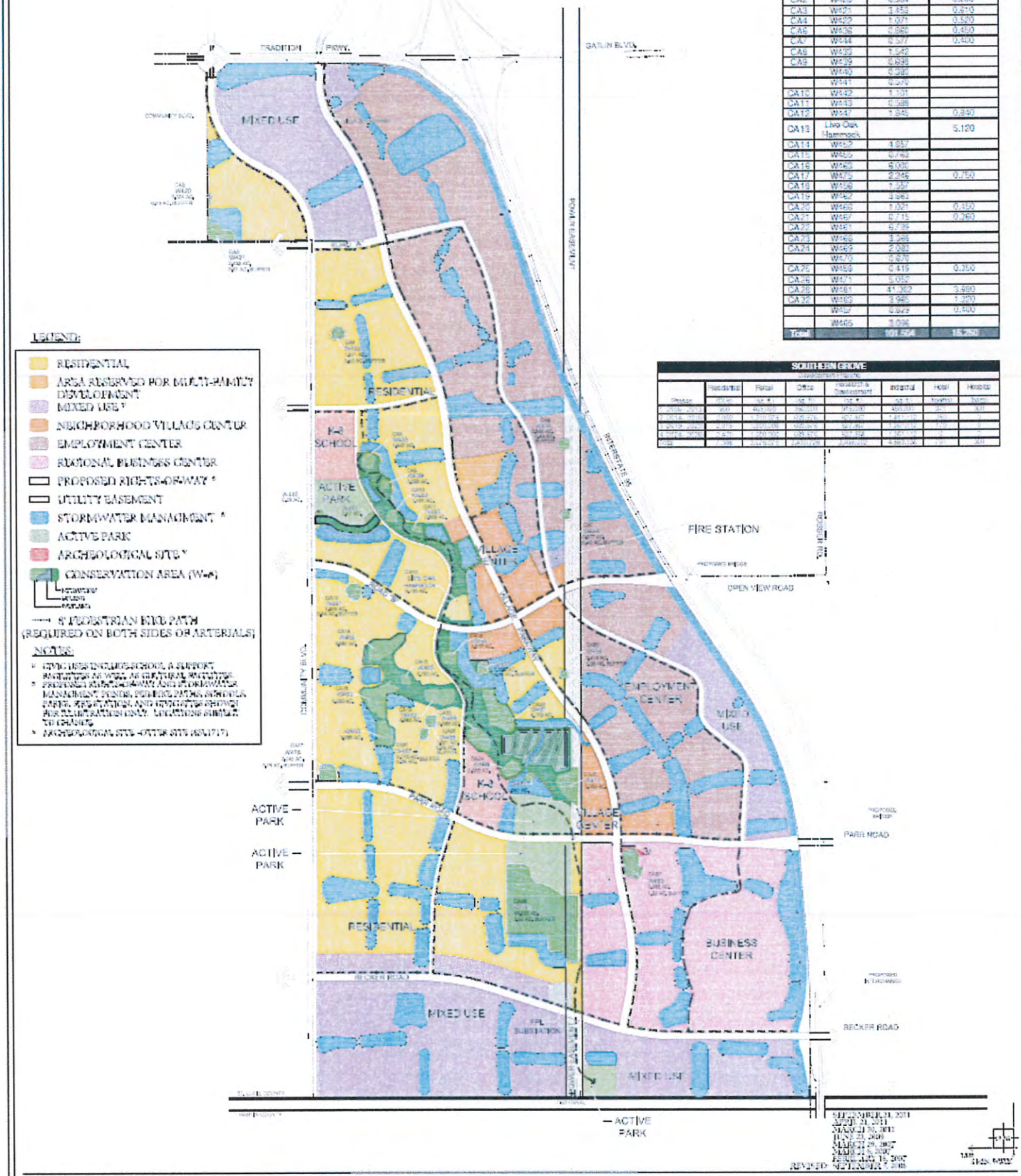
Use by unit type	Approved	Proposed	Change
Residential (DU)	7,388	7,388	-
Retail (SF)	2,164,061	3,675,075	1,511,014
Office (SF)	2,073,238	2,430,728	357,490
Research & Development (SF)	-	2,498,602	2,498,602
Warehouse/Industrial (SF)	1,999,405	4,583,336	2,583,931
Hotel (rooms)	500	791	291
Hospital (beds)		300	300

On October 21, 2011, the Treasure Coast Regional Planning Council notified the City and owner-developer that the application for development approval for the Southern Grove DRI Substantial Deviation had been reviewed and deemed sufficient for formal review. At the time of this writing, the Treasure Coast Regional Planning Council has provided recommendations on the approval of the application, and the City is continuing its review. While City staff members acknowledge the applicant's justification for changes to the project which increase mixed use, facilitate job creation, maximize non-residential development and improve the development's financial viability, it is essential that the impacts of this substantial deviation are properly addressed by the owner-developer as memorialized in the development order.

Figure 7: Proposed Southern Grove DRI Master Plan

SOUTHERN GROVE Conservation Areas			
ID		Wetland (ac)	Upland Buffer / Upland (ac)
CA2	W420	0.204	0.260
CA3	W421	3.458	0.510
CA4	W422	1.071	0.520
CA6	W436	0.866	0.450
CA7	W444	0.377	0.400
CA8	W438	1.542	
CA9	W439	0.838	
	W440	0.380	
	W441	0.370	
CA10	W442	1.101	
CA11	W443	0.988	
CA12	W447	1.845	0.840
CA13	Live Oak Hammock		5.120
CA14	W452	1.857	
CA15	W455	0.743	
CA16	W459	5.000	
CA17	W475	2.246	0.750
CA18	W456	1.557	
CA19	W462	3.863	
CA20	W463	1.021	0.350
CA21	W467	0.715	0.260
CA22	W461	5.726	
CA23	W468	3.368	
CA24	W469	2.083	
	W470	0.878	
CA25	W458	0.419	0.350
CA26	W471	5.052	
CA28	W481	41.302	3.880
CA32	W483	3.925	1.320
	W457	0.873	0.400
	W465	3.096	
Total		101.504	15.250

SOUTHERN GROVE Development Phasing							
Phase	Residential	Retail	Office	Research & Development	Industrial	Hotel	Hospital
2006 - 2012	600	400,000	100,000	975,000	400,000	300	300
2013 - 2017	2,000	350,000	100,000	975,000	1,000,000	300	0
2018 - 2022	2,000	350,000	100,000	975,000	1,000,000	300	0
2023 - 2026	2,000	350,000	100,000	975,000	1,000,000	300	0
Total	6,600	1,450,000	400,000	3,900,000	3,400,000	1,200	300



Horizons Acquisition 5, L.L.C
Owner

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Planning & Landscape Architecture

Ruden McClosky
Legal

Kimley-Horn & Associates
Traffic

Bill Hamilton & Associates
Environmental

Fishkind & Associates, Inc.
Economics

Map H
Master Development Plan
(Substantial Deviation)

Evaluation and Visioning

After cataloguing the existing conditions within Southern Grove and reviewing all applicable policy and planning documents, the planning team sought to engage the public in order to identify important issues, community concerns, strengths, weaknesses and, ultimately, the community's vision for Southern Grove. To engage the public, the planning team invited over eighty community stakeholders to one-on-one interviews; held an advertised public workshop for all interested parties at the Tradition Town Hall; and engaged in question and answer sessions in other forums such as homeowner association meetings.

Stakeholder Interviews

More than 50 community leaders and interested citizens participated in stakeholder interviews with the planning team. In those meetings, the planning team was able to explore several critical planning and policy issues; but, more importantly, the team was able to listen to what each stakeholder found important. The interview questions are attached as Appendix E. The questions were aimed at:

- Providing the stakeholder with many open-ended questions to encourage candid and straight forward responses;
- Identifying strengths and weaknesses;
- Addressing regulatory, planning, land use, architectural design, recreation, transportation and economic policies;
- Defining what makes a place "special";
- Answering "What would help attract more investment in Southern Grove?"; and
- Articulating the stakeholder's vision for Southern Grove and the City as a whole.

The stakeholders did not disappoint, providing very insightful input, which ranged from "big picture" to "microscopic". The following bullet points represent common responses and "big ideas" from the interviews. As is to be expected, while there were many common responses, there were also many differing opinions out there. As a result, some of the highlights and responses found below may be contradictory.

- Strengths: Location, location, location—the Gateway to South Florida and Central Florida; infrastructure; I-95 and the new interchanges; clean slate; and cost of housing.
- Weaknesses: Economy; costs of land carry; SAD and debt; development costs; unemployment rate in region; lack of community schools; potential costs to the City; lack of marketing; **nothing** [emphasis added].
- The number one priority of the City in Southern Grove should be to attract and retain businesses to enhance and diversify the tax base.
- Encourage the area to develop as quickly as possible.
- Lessen the potential impact to the taxpayers.
- Don't sacrifice the long term vision for short term gain.
- Don't put the taxpayers on the hook for additional debt.
- The success of the redevelopment effort should be measured by the number of jobs created.
- Clarity of vision is an important community trait and helpful in recruitment.
- Southern Grove should become the economic engine for the entire City.

- To be competitive on all levels, international, national, regional and local, the City must have a great school system, a favorable tax climate and be safe.
- The higher education system needs to continue to evolve to meet the changing demands of a growing community.
- Southern Grove should be a community where the car stays home.
- Southern Grove should be a beautiful and well-planned community.
- What makes a special neighborhood? Sidewalks, street lights, street trees, landscaping, neighborhood parks, neighbor interaction and quality buildings.
- Tradition is a quality development; Southern Grove should continue what Tradition started. Southern Grove should continue what Tradition did well and improve what it didn't.
- Need a local street grid; do not allow too much development on the main arterials.
- Southern Grove should be walkable and interconnected.
- We need to learn from past mistakes: sidewalks are a must, need to ensure a better buffer between differing uses (no PSL Blvd.'s).
- Getting people around in Southern Grove is important: Trails; sidewalks, golf carts, trolley, buses.
- Provide a mix of housing types.
- Let market forces work to determine type of development, but ensure that all development is of proper quality. Do not allow the creation of throw away buildings.
- Luxury development lasts forever.
- Tradition and the SG Master Plan are good, but I wouldn't mind seeing less residential.
- Save the few remaining wetlands and be careful with stormwater.
- Might need a higher stormwater standard.
- Provide a mix of commercial development types.
- We need a mall!!!!!!!!!!
- A mall would be an economic engine.
- We need a Mall of America.
- Need a large community park.
- Need market driven entertainment uses.
- Need spec. space for biotechnology and incubators.
- Strong gateway features are important to community identity.
- Secure any incentives to protect the taxpayers.
- Explain the City's exposure to the SW SAD.
- Target any clean industry, especially manufacturing.
- Make I-95 attractive.
- Developers must pay their fair share; taxpayers cannot be on the hook;
- Increase recruitment efforts.
- Possible incentives: offset the cost of the special assessments; waive impact fees; fast track approvals; ambassador program; construct infrastructure; provide marketing.

Public Workshop

Following completion of the stakeholder interviews, the planning team held a public workshop on December 14, 2011, for all interested parties at Tradition Town Hall. Due to the nature of a public workshop, the planning team could not get as in depth input from workshop participants, but explored the same general issues by providing the following information and question stations: 1) Introduction; 2) Land Use; 3) Aesthetics; 4) Transportation; 5) Economics and 6) Incentives. At each station, a

professional planner was available to provide information and answer any questions, and participants completed a corresponding survey. Additionally, the more detailed stakeholder interview questions were made available to anyone who wanted to provide additional input. Over thirty citizens participated in the workshop. A matrix cataloguing specific participant responses is attached as Appendix F. Though slightly different questions, the community workshop responses tracked those of the stakeholder interviews.

The Distillation Process

After compiling the results of the public workshop, the planning team reevaluated existing conditions and policy documents, cross-referencing them with the common themes and comments received from public input, in order to draft the vision statement, goals, objectives and policies for Southern Grove. The results of this process are offered in the next section. The distillation process can be difficult because there are many opinions out there, and it is impossible to achieve perfect consensus, especially on tough policy issues. However, a great aspect of the community redevelopment and community planning processes is that a document like this, along with its vision statement, goals, objectives and policies, will, itself, be subjected to additional public review and scrutiny. Therefore, if the planning team missed something or got it wrong, the public, CRA Board and/or citizens still can make it right. Plus, plans like this should be "living documents" and change over time to reflect changes in society.

The Vision

This section serves to outline the vision for the Southern Grove District of the Community Redevelopment Area and the goals and objectives to be implemented by the community to realize that vision. Before defining the vision and the goals and objectives, it is important to consider several critical ideas:

1. Southern Grove is not a typical CRA, featuring a built-out urban environment in decay and requiring re-do's of everything, such as the comprehensive plan, zoning code, constructed street grids, existing utilities, parks, and private buildings, etc. It is a CRA because of economic factors; the impact of those economic factors on the approved entitlements and plans; the underutilization of a huge infrastructure investment; the City's exposure to the guarantee being invoked on the SW SAD special assessments; and, basically, all of the problems that have materialized due to a lack of development.
2. Southern Grove is largely a clean slate with a good plan. It does not require extensive planning, it requires extensive investment, development and construction.
3. The CRA is the most promising tool at the City's disposal to realize the desired development and job creation in Southern Grove. The CRA provides the Agency with a dedicated funding source and the authority to implement incentive programs, public improvements and other projects which effect the community's vision for the area. As a result, the Agency can work to attack barriers to development, like the high costs of carry stemming from the SW SAD special assessments and the regional tax climate or to provide public amenities that provide added value.
4. Southern Grove provides the City with an opportunity to overcome GDC's legacy. GDC can be blamed for a lot in the original City. If the City fails to seize the opportunity in Southern Grove, GDC will not be to blame.
5. As a result of the foregoing, the vision, goals, objectives and policies for Southern Grove are extremely focused.

Vision

The Southern Grove District of the City of Port St. Lucie Community Redevelopment Area will be a regional employment center and retail destination providing the City with: a diverse economic base formed of innovation, an integral facet of its identity and fiscal stability. The area will be a well-planned mixed use community, aesthetically pleasing, interconnected, sensitive to the environment and unique. It will enable the City to become a place where its citizens need not leave to fulfill all of life's necessities, a place to live, learn, work, shop, socialize and play.

One Goal: The Community Redevelopment Agency (the "Agency") will promote and support the build out of Southern Grove pursuant to the approved Southern Grove DRI Development Order, the City's Comprehensive Plan and the Vision Statement, as they may be amended from time to time.

Objective: To promote and support the envisioned build out of Southern Grove, the Agency will work with other governmental entities, property owners, business owners, developers, real estate professionals, citizens and interested parties to attract and recruit clean industries and approved development.

Policies: To attract and recruit clean industries and approved development, the Agency will consider the following:

- The authorization of incentive programs.
- Partnering with the property owner or appropriate representative organization to market the District.
- The construction of public amenities, facilities, parks and/or public infrastructure projects that serve to implement the vision and/or will attract clean industries and approved development.
- The creation of incubator buildings and/or programs.
- The authorization of community policing innovations to enhance public safety.
- Partnering with the City on a collaboration with the St. Lucie County School Board aimed at extolling our school system's virtues and making our schools the best they can be.
- Partnering with the City on a collaboration with IRSC and/or other institutions to ensure that the community's institutions of higher learning continue to evolve to meet the changing needs of a growing community.
- Partnering with the City on a collaboration with all taxing authorities within St. Lucie County to review the local tax environment and ensure that our citizens are receiving the best possible value on their investment.

Objective: To ensure the creation of a Southern Grove which is well-planned, mixed use, aesthetically pleasing, interconnected, sensitive to the environment and unique.

Policies: To ensure the desired characteristics of Southern Grove, the Agency may:

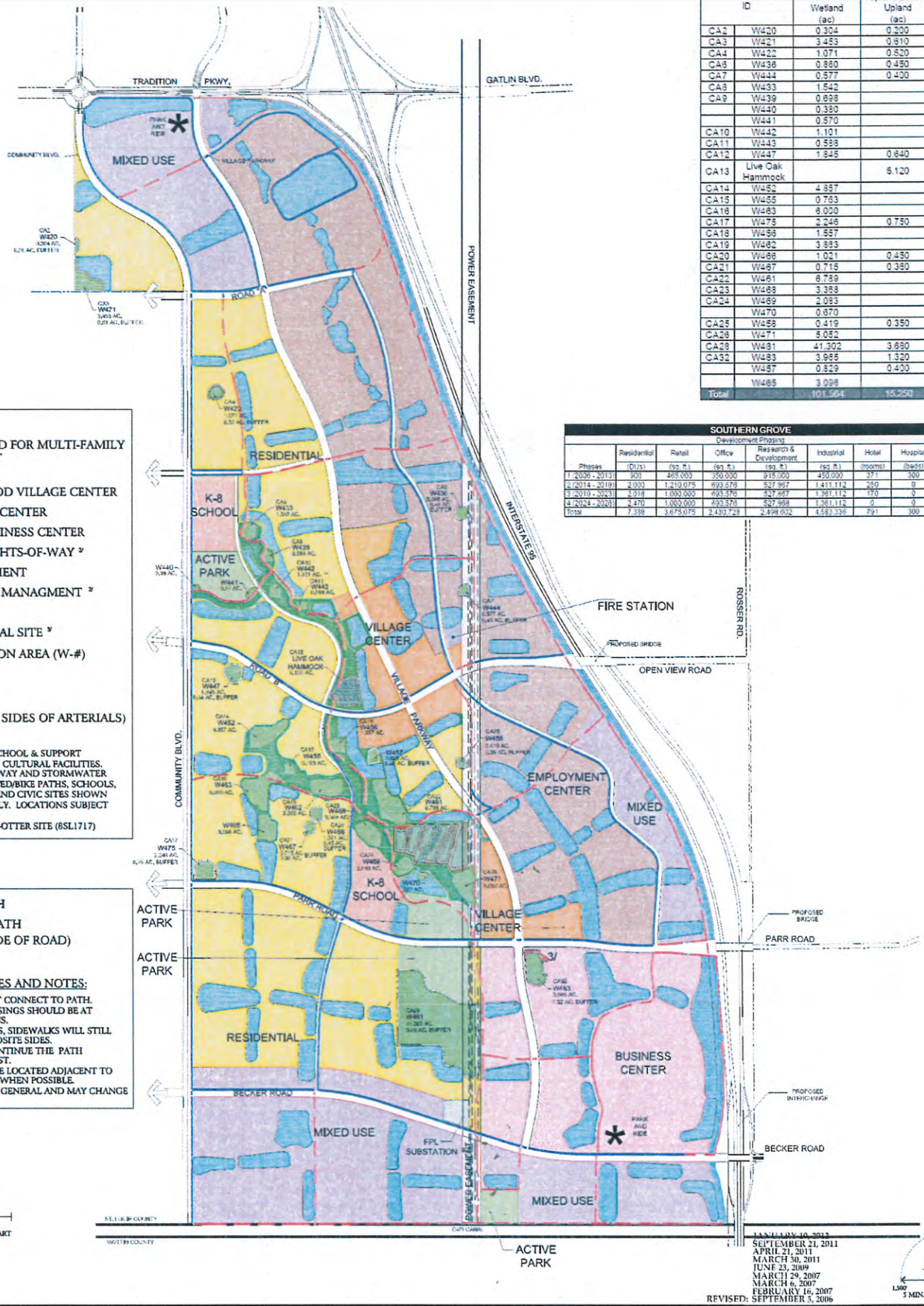
- Collaborate with the property owner, developers and City to develop additional standards for connectivity of the local road network to ensure an adequate grid.
- Collaborate with the property owner, developers and City to develop appropriate street section design standards.
- Establish and coordinate the creation of an open space network that interconnects the entire district for transportation by foot, bicycle and electric golf cart, utilizing dedicated paved paths traversing rights-of-way.
- Collaborate with the Southern Grove architectural review board to explore how its design standards create an aesthetically pleasing environment, identity, long term value and uniqueness.
- Promote and encourage the following concepts:
  - Jobs corridor/job creation.
  - Regional retail, especially a mall and outlet center.
  - Multipurpose path network for bikes, golf carts, and pedestrians.
  - Walkability.
  - Unique architecture.
  - Buildings that greet the street.
  - Projects similar to Tradition Square.
  - Housing diversity.
  - Enhanced stormwater storage standard.
  - Enhanced stormwater treatment standard.
  - Energy and water efficient developments.
  - Wildlife protection and enhancement of environmentally sensitive areas.
  - Market driven attractors and entertainment uses.
  - Appropriate beautification of marketing corridors, including lands adjacent to I-95.
  - Gateway features.
  - Decorative way finding signage.
  - Community events.
  - Expansion of Higher Education opportunities.
  - Expansion of recreational amenities.
  - Technological innovation and interconnectivity.
  - Other concepts determined by the Agency to be consistent with the Vision Statement.

The Master Plan Graphic

As previously discussed, the approved development of Southern Grove has been extensively planned through a rigorous public planning process. Accordingly, very few changes have been made to the Southern Grove DRI proposed Master Plan. In fact, the Community Redevelopment Master Plan Graphic is the Southern Grove DRI proposed Master Plan with two material changes. One, an open space network that will interconnect the entire district for transportation by foot, bicycle and electric powered golf cart has been inserted. Two, Park and Ride lots have been incorporated into two areas. Neither of these elements must be developed exactly as depicted; however, they must be developed consistent with their intent. The open space network must be comprehensive and provide interconnectivity to all major blocks. The park and ride lots must be close to the respective arterial roads. It is hoped that in Tradition (marketing name for Southern Grove), you will have the very real

and safe option of leaving your car at home, but it's up to you. The Master Plan Graphic is set forth in Figure 8. A larger version is attached as Appendix I.

Figure 8: Southern Grove CRA District Master Plan Graphic



SOUTHERN GROVE Conservation Areas			
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CA2	W420	0.304	0.200
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CA4	W422	1.071	0.520
CA6	W436	0.860	0.450
CA7	W444	0.577	0.400
CA8	W433	1.542	
CA9	W439	0.698	
	W440	0.380	
	W441	0.570	
CA10	W442	1.101	
CA11	W443	0.588	
CA12	W447	1.845	0.640
CA13	Live Oak Hammock		5.120
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CA17	W475	2.246	0.750
CA18	W456	1.557	
CA19	W462	3.983	
CA20	W466	1.021	0.450
CA21	W467	0.715	0.350
CA22	W461	6.789	
CA23	W468	3.368	
CA24	W469	2.083	
	W470	0.670	
CA25	W458	0.419	0.350
CA26	W471	5.052	
CA28	W431	41.302	3.690
CA32	W453	3.985	1.320
	W457	0.529	0.400
	W465	3.096	
Total		101.564	15.250

SOUTHERN GROVE Development Phasing							
	Residential	Retail	Office	Research & Development	Industrial	Hotel	Hospital
Phases	(DU's)	(sq. ft.)	(sq. ft.)	(sq. ft.)	(sq. ft.)	(rooms)	(beds)
1 (2006 - 2013)	500	465,000	350,000	915,000	450,000	371	300
2 (2014 - 2018)	2,000	1,210,075	693,576	527,997	1,411,112	250	0
3 (2019 - 2023)	2,018	1,000,000	693,576	527,997	1,361,112	170	0
4 (2024 - 2028)	2,470	1,000,000	693,576	527,998	1,361,112	0	0
Total	7,398	3,675,075	2,430,729	2,498,002	4,583,336	791	300

Horizons Acquisition 5, L.L.C
Owner

Canin Associates, Inc.
Planning & Landscape Architecture

Ruden McClosky
Legal

Kimley-Horn & Associates
Traffic

Bill Hamilton & Associates
Environmental

Fishkind & Associates, Inc.
Economics

Map H
Master Development Plan (Substantial Deviation)

Specific Initiatives

To achieve the Vision set forth by this document, the Agency must remain focused and implement the previously described policies. This section serves to provide additional information concerning how the Agency will carry out its higher priority and/or more complex policies.

Administration

Though it was not specifically stated, to ensure that the Vision is carried out, the Agency must have the administrative resources to do the job. The Agency has been without singularly focused personnel for too long. With the addition of the Southern Grove District, as soon as the budget allows, it is advisable that the Agency hire a full time CRA Director. Additionally, the Agency will have to cover other administrative costs.

Incentives

One of the most important ideas in this Plan and in this community redevelopment effort is that the Agency must attract and recruit clean industries and desired development. To do this, the Agency may authorize a number of incentive programs. Florida Statutes provide community redevelopment agencies with the ability to be quite flexible and innovative. It is the intent of this document to extend this flexibility and ability to innovate to the Agency. Possible incentive programs include, but are not limited to:

- Expedited Permitting and Ambassador Program.
- Partnering on Development Costs—share in the costs of development by constructing or paying for water, sewer, stormwater, landscaping, roadway improvements and/or public parking improvements.
- Fund separate improvements—construct strategic improvements which will attract development, such as streetscape projects, beautification projects, recreational facilities or other amenities. Examples include but are not limited to: a greenway, gateways, beautification of the lands adjacent to the I-95 corridor, way finding signage, parks and landscaping.
- Pay development-related fees on specific projects. Examples include paying impact fees, building fees, connection fees, special assessments, a portion of the SW SAD special assessments, and/or other application fees for desired development.
- The Agency could construct and then select businesses for an incubator building. The Agency could joint venture in such projects.
- The Agency could purchase, lease and/or develop property and vertical improvements in order to facilitate job creation and incentives that implement this Plan.
- Provide a cash grant to targeted businesses and/or uses that meet specific targets.
- Provide loans.

The authorization of any specific incentive program will require formal action of the Agency and additional specification. In the consideration of a program, the Agency will consider several factors, including:

1. If the program implements the One Goal and Vision;
2. Available funding and amount to be allocated to the program;

3. The return on investment the Agency and/or City would receive on its investment in the proposed incentives, including such factors as number of jobs created, wage levels, ad valorem taxes, payment of special assessments, sales tax, impact fees and other taxes and fees;
4. The proposed safeguards to ensure the return on investment and protect the public's investment; and
5. Any other noteworthy costs, benefits and impacts of the program.

Action: As funding allows, the Agency will create incentive programs based upon the above factors to realize the Vision Statement.

The Tradition Trail

Though it can be considered an incentive as a public amenity constructed to attract job creation and desired development, the previously discussed network of open space, dubbed here as the "Tradition Trail", is one of the big ideas of this Plan and deserves its own discussion. The Tradition Trail serves to utilize the planned rights-of-way, conservation areas, green spaces, open spaces, drainage rights-of-way and Florida Power & Light right-of-way to create a paved trail interconnecting the entire district for travel by foot, bicycle and electric powered golf cart. It is envisioned that the Tradition Trail will be an incredible amenity that provides transportation, recreation, green space, beautification, an opportunity to enhance stormwater storage and treatment, environmental restoration and environmental education. The Tradition Trail would be very similar to the Wood Stork Trail in the eastern Community Redevelopment Area, portions of the Eastern Watershed Improvement Project and existing Tradition open space network, but would have the added innovation of allowing electric powered golf carts. The City has recently received many inquiries regarding the permissibility of golf carts on roadways, especially in Tradition. The matter was even the subject of a City Council Retreat Agenda. While City staff supports the idea of alternate modes of transportation and Florida Statutes allows low speed vehicles on certain roadways (the category of low speed vehicles excludes golf carts), staff cannot support golf carts interacting directly with cars. However, golf carts could be accommodated on a dedicated path, and it is envisioned that the Tradition Trail would segregate traffic by speed. For example, walkers would have a delineated lane on the Trail, and bicyclists and golf carts would have another lane on the Trail. It is hoped that the Trail would be a great selling point for Southern Grove, and a review of similar facilities suggests that they are a draw and create value.

Action: The Agency should hire a consultant to complete a master plan to design the Trail when funding is available.
Action: The Agency should collaborate with the owner-developer on a construction plan.
Action: The Agency should pursue grants to partially offset the cost of construction of the Trail.

Marketing

Many participants in this planning process have expressed their frustration that the lack of development at Southern Grove may be at least partially attributable to a lack of marketing. The million dollar marketing campaign that netted much of the previous owner-developer's success left with the last owner-developer. The development has essentially been on ice for two years or more. Consequently, one of the simpler and more cost effective methods of attracting and recruiting clean industries and desired development may be to collaborate with the property owner and/or representative organization on a marketing effort. Even in these dark times, the sun still shines in South Florida, and Port St. Lucie has a lot to offer. The question is: Does everyone know about it? We cannot afford to be a secret.

Action: Work with the property owner and/or representative organization on a marketing campaign. If appropriate and funding is available, financially participate in the campaign.

Safety, Schools and Taxes

As part of the stakeholder interview process, it became clear that safety, the quality of schools and the tax environment are fundamental factors influencing localities' success in the global competition for job creation. Southern Grove and the greater City are truly in competition with the rest of the world to create jobs and economic prosperity, especially in the much sought after creative class and manufacturing sectors. For the City to be most successful, it must provide the best value (total cost vs. total benefit of services) across a broad range of factors, but especially with regard to safety, schools and taxes.

While the City has a reputation as a safe city, the City must ensure that the level of safety is maintained even when City resources decline and/or demands for service go up. The City faces an uncertain economic future and the potential for large increases in demands for service within Southern Grove. Therefore, it must be careful to maintain its reputation as one of the safest cities in the country. The Agency has a more direct ability to influence safety than schools and taxes because Florida Statutes authorizes community redevelopment agencies to implement community policing innovations.

Action: As funding allows and the need arises, partner with the City to fund and implement community policing innovations, which may include such features as walking beat officers, bicycle patrol and other community oriented policing measures.

One of the most interesting observations from the stakeholder interviews was that there is a community debate over the quality of the schools serving Port St. Lucie. Many long time residents expressed an opinion that the school system had come a long way, was very good and suffered from bad marketing. Others, especially newer members of the community, seemed to think that the school system was poor and inferior to other school systems in Florida and the country. Even though it is out of the direct purview of the Agency and even the City, the quality of the schools serving the City impacts all City residents and the Agency's ability to realize the Vision. Therefore, the Agency must work to ensure that the reputation of the schools that serve the City accurately reflects their performance, and that their performance is the best that it can be.

There are many local taxing authorities in St. Lucie County charging residents within Southern Grove for services. The City is only one of those taxing authorities, and the City's millage only constitutes about 24% of a typical property tax bill. All of the taxing authorities carry out important public purposes. However, the bottom line reveals that taxpayers in St. Lucie County have the second highest aggregate millage rate in the State and the highest millage rate among the twenty most populous cities in Florida. While setting a millage rate is specifically outside of the Agency's authority and the City does not have the authority to set any millage rates other than its own, the aggregate millage rate impacts the Agency's ability to realize the Vision. Therefore, the Agency must work to ensure that the region provides the best possible value to its citizens on their investment of tax dollars.

All of the County's elected bodies and taxing authorities should be united on the matters of schools and taxes because they are so vital to our regional competiveness. Ultimately, this document predicts

that the region's ultimate success in economic development will be reflective of its ability to collaborate on these critical factors.

Action: Partner with the City on a collaboration with the St. Lucie County School Board aimed at marketing our school system and making our schools the best they can be.

Action: Partner with the City on a collaboration with all taxing authorities within St. Lucie County to review the local tax environment and ensure that our citizens are receiving the best possible value on their investment.

Funding Sources and Budget

The Agency shall accept all those funding sources authorized by Florida Statutes and applicable law with the exception of revenue bonds. Based upon public input and City Council direction, the Agency will not expose the City or its taxpayers to any additional bond indebtedness other than internal borrowing with the City.

The most common funding sources include tax increment revenue, grants, intergovernmental contributions, program revenue, sales of assets and developer contributions. However, tax increment revenue is expected to be by far and away the most significant source of funding for the Southern Grove District.

As set forth by Section 163.387, Florida Statutes, funds allocated into the Agency's Redevelopment Trust Fund "shall be used by the agency to finance or refinance any community redevelopment it undertakes pursuant to the approved community redevelopment plan". Furthermore, it provides for the calculation of tax increment revenues to be deposited into the fund. Florida Statutes authorize the Redevelopment Trust Fund to receive 95% of the incremental tax revenue generated in the Community Redevelopment Area by participating taxing authorities. However, it is important to note that the Agency has agreed to pursue only 50% of the incremental tax revenue, meaning that 50% of any incremental increase will flow to St. Lucie County and the City. Other important notes concerning tax increment revenue within Southern Grove, some of which bear repeating, include the following:

- The City's operating millage rate and the St. Lucie County General Fund and Fine & Forfeiture Fund are the only millage rates utilized in the calculation of tax increment revenue for the City's Redevelopment Trust Fund.
- For the CRA Expansion Area and the Southern Grove District, St. Lucie County's contribution is capped based upon the City's millage rate since the City's millage rate is less than the County's.
- The Agency has agreed to pursue only 50% of the incremental tax revenue, meaning that 50% of any incremental increase will flow to St. Lucie County and the City. In other words, the amount of tax increment the Agency is earning, the City and County are also earning.
- The Agency will spend tax increment revenue generated from Southern Grove to implement the SG Master Plan, not to implement the Original Community Redevelopment or CRA Expansion Plan. Conversely, the Agency will not spend tax increment revenue generated in the eastern CRA districts to implement the SG Master Plan.
- The Redevelopment Trust Fund will collect tax increment revenue for Southern Grove for 30 years from the date of the first deposit of tax increment revenue generated from Southern Grove. The City Council shall have the ability to cease the redevelopment effort in any year

provided that the liability for any contractual obligation of the Agency is properly funded. It is hoped that absolute victory will be declared sooner than 30 years from now.

- The mathematical representation of the equation to calculate tax increment revenue within the Southern Grove District is as follows:

  SG District Annual Tax Increment Revenue = 50% X Incremental Property Taxes collected within the SG District 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 SG District as in the current year, as determined by the St. Lucie County Property Appraiser - Total Taxable Value in the base year of 2011

  Millage of Participating Taxing Authority = The millage (tax rate) adopted by the governing body of the Participating Taxing Authority exclusive of any millage dedicated to general obligation debt.

Following final adoption of this modification to the Plan, the City Council will hear an ordinance amending the Redevelopment Trust Fund to accept tax increment revenue from Southern Grove and to recognize the Agency's desire to spend tax increment revenue within the district from which it is generated.

One of the most intriguing questions concerning tax increment revenue is—When will any significant amount of tax increment revenue flow from Southern Grove to the Redevelopment Trust Fund? At an early stage in the redevelopment process, the owner-developer provided projections that were viewed as overly optimistic. Consequently, the City Council directed City staff to procure the services of a third-party professional firm to provide tax increment revenue projections for Southern Grove. Accordingly, staff hired Municap, Inc., a firm with extensive expertise in tax increment revenue projections, special assessment district consulting and the evaluation of public-private incentive agreements, to conduct tax increment revenue projections and provide other consulting services relating to evaluating the need for incentives.

Municap prepared an extensive study attached as Appendix D. As you will note, Municap prepared projections based upon two scenarios: Scenario A and Scenario B. As more specifically discussed in the Appendix, Scenario A contains more optimistic valuations for development types and utilizes the entitlements and phasing set forth in the proposed amendment to the Southern Grove DRI Development Order. Scenario B, utilizes more conservative valuations and, while utilizing the same total amount of entitlements, delays the absorption and phasing of the development, effectively adding 9 years to the proposed development timeline (completion approximately 29 years from now). The purpose of the additional comparison is to illustrate the impact that changes to the underlying assumptions can have on the tax increment revenue projections. The purpose of the other projection is not to provide a professional opinion as to whether the proposed development will be built-out or if it will be built on a specific timeframe. As recent events should clearly point out, projections can be good in the short term, ok in the interim and flat out wrong in the long term. As to setting an expectation on the development horizon, this planning team will only point out that Southern Grove, prior to the new proposal which increased non-residential square footages, was nearly a mirror image of St. Lucie West. St. Lucie West has gone through several booms and busts; and, it has taken 24 years for it to develop to its current state, which is still significantly less intense than what was entitled. Therefore, a 30 year plus timeframe should be considered as very possible for Southern Grove. However, it is important to recognize that the actual buildout timeframe need not be the timeframe for

the Agency's redevelopment effort in Southern Grove; and, as previously noted, this Plan serves to limit the timeframe for implementation of this Plan to 30 years from the first deposit of tax increment revenue funds (last payment due by January 1, 2042 based upon the 2041 Tax Roll). In fact, it is the Agency's desire that absolute victory be declared much sooner.

Tax increment revenue projections based upon the more conservative Scenario B are found in Table 6.

Table 6: Tax Increment Revenue Projections for Southern Grove CRA District Based upon *Scenario B*

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Total Projected Taxable Assessed Value	Base Taxable Value[1]	Total Incremental Taxable Value	Aggregate Millage Rate of Participating Taxing Authorities[2]	Percentage Available for Debt Service	Projected Tax Increment Revenues Available
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$29,934,265	($16,782,302)	$13,151,963	$9.0192	50%	$59,310
1-Jan-17	1-Mar-18	1-Jun-18	100%	$59,971,530	($16,782,302)	$43,189,228	$9.0192	50%	$194,766
1-Jan-18	1-Mar-19	1-Jun-19	100%	$90,038,055	($16,782,302)	$73,255,753	$9.0192	50%	$330,354
1-Jan-19	1-Mar-20	1-Jun-20	100%	$131,447,202	($16,782,302)	$114,664,900	$9.0192	50%	$517,093
1-Jan-20	1-Mar-21	1-Jun-21	100%	$161,513,726	($16,782,302)	$144,731,424	$9.0192	50%	$652,681
1-Jan-21	1-Mar-22	1-Jun-22	100%	$191,580,250	($16,782,302)	$174,797,948	$9.0192	50%	$788,269
1-Jan-22	1-Mar-23	1-Jun-23	100%	$221,646,775	($16,782,302)	$204,864,473	$9.0192	50%	$923,857
1-Jan-23	1-Mar-24	1-Jun-24	100%	$287,746,431	($16,782,302)	$270,964,129	$9.0192	50%	$1,221,940
1-Jan-24	1-Mar-25	1-Jun-25	100%	$353,949,088	($16,782,302)	$337,166,786	$9.0192	50%	$1,520,487
1-Jan-25	1-Mar-26	1-Jun-26	100%	$420,181,004	($16,782,302)	$403,398,702	$9.0192	50%	$1,819,167
1-Jan-26	1-Mar-27	1-Jun-27	100%	$497,319,287	($16,782,302)	$480,536,985	$9.0192	50%	$2,167,030
1-Jan-27	1-Mar-28	1-Jun-28	100%	$563,551,203	($16,782,302)	$546,768,901	$9.0192	50%	$2,465,709
1-Jan-28	1-Mar-29	1-Jun-29	100%	$629,783,119	($16,782,302)	$613,000,817	$9.0192	50%	$2,764,388
1-Jan-29	1-Mar-30	1-Jun-30	100%	$696,060,967	($16,782,302)	$679,278,665	$9.0192	50%	$3,063,275
1-Jan-30	1-Mar-31	1-Jun-31	100%	$758,893,824	($16,782,302)	$742,111,522	$9.0192	50%	$3,346,626
1-Jan-31	1-Mar-32	1-Jun-32	100%	$821,858,941	($16,782,302)	$805,076,639	$9.0192	50%	$3,630,574
1-Jan-32	1-Mar-33	1-Jun-33	100%	$884,824,057	($16,782,302)	$868,041,755	$9.0192	50%	$3,914,521
1-Jan-33	1-Mar-34	1-Jun-34	100%	$955,251,437	($16,782,302)	$938,469,135	$9.0192	50%	$4,232,120
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,018,262,486	($16,782,302)	$1,001,480,184	$9.0192	50%	$4,516,275
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,081,273,535	($16,782,302)	$1,064,491,233	$9.0192	50%	$4,800,430
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,144,284,584	($16,782,302)	$1,127,502,282	$9.0192	50%	$5,084,584
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,220,787,259	($16,782,302)	$1,204,004,957	$9.0192	50%	$5,429,581
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,297,289,935	($16,782,302)	$1,280,507,633	$9.0192	50%	$5,774,577
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,373,838,543	($16,782,302)	$1,357,056,241	$9.0192	50%	$6,119,781
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,450,387,152	($16,782,302)	$1,433,604,850	$9.0192	50%	$6,464,984
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,526,935,760	($16,782,302)	$1,510,153,458	$9.0192	50%	$6,810,188
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,603,484,368	($16,782,302)	$1,586,702,066	$9.0192	50%	$7,155,392
Total									$85,767,959

MuniCap, Inc. *C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]VII 18-Jan-12*

Though there is a high degree of uncertainty regarding the ultimate buildout and its phasing, it is important to recognize some of the additional factors which could influence the projections:

- Actual millage rates can fluctuate.
- This model does not include any property value appreciation over time. Hopefully, the value of real estate will actually appreciate again someday. Cumulatively, a small increase over a large portfolio of properties can have a much greater impact than the completion of individual projects.
- State laws impacting valuation and ad valorem taxes have changed before and can change again.
- These models assume homestead exemptions on all single family homes.
- Inflation could drastically change valuation.

Based upon all of the uncertainties inherent to the projections, their true value is that they help this document fulfill statutory requirements and the Agency conceptualize the types of projects that it can complete. Though the exact numbers will change, the projections show that in almost any scenario the substantial buildout of Southern Groves will create a lot of market value. This market value will translate into significant assessed value, increment value and tax increment revenue. This order of tax increment revenue should allow the Agency to make a difference in Southern Grove and to achieve the Vision.

Table 7 serves to set forth an estimated budget for carrying out the Agency's noteworthy policies and specific initiatives. However, it is important to stress that actual programming, budgeting, and expenditures will be controlled by the actual amount of revenues and influenced by specific opportunities to create jobs and desired development which cannot be forecasted now. Annual Operating and Capital Budgets for the Agency will be approved by the City as part of the City's budget process and by the Agency through a separate process. Therefore, the budget presented below will change. The Agency will invest all revenues into the implementation of the Vision. If it receives more funding, it will do more to carry out the policies and specific initiatives. If it receives less, it will do less. Moreover, to borrow from the Original Community Redevelopment Plan:

> This time period and the amount for each type of capital improvement and/or specific initiatives are estimates as of the time this Plan was adopted. It is possible, and, in fact, quite probable, that some initiatives may for a variety of factors extend into one or more time periods before completion or may be accelerated or moved up into a more recent time period. The Agency shall have the authority and discretion to make such adjustments to the amounts in each time period as deemed necessary and appropriate to best implement the provisions of this document.

Table 7: Estimated Budget for Agency Expenditures on Implementation of the SG Master Plan

Initiative	Fiscal Years						
	2012/13 to 2016/2017	2017/18 to 2021/22	2022/23 to 2026/27	2027/28 to 2031/32	2032/33 to 2036/37	2037/38 to 2041/42	Total
Administration		$ 248,316	$ 535,674	$1,068,940	$1,578,355	$2,141,938	$ 5,573,223
All Incentive programs	$ 59,310	$ 1,862,372	$ 5,739,360	$1,452,929	$16,910,948	$24,479,289	$60,504,208
Tradition Trail		$ 248,316	$ 765,248	$ 1,527,057	$ 2,254,793	$ 1,529,956	$ 6,325,370
Marketing		$ 124,158	$ 382,624	$ 763,529	$ 1,127,397	$ 1,529,956	$ 3,927,663
Community Policing			$ 229,574	$ 458,117	$ 676,438	$ 917,973	$ 2,282,103
Partner on Schools	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partner on Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Collaborate with Southern Grove architectural review board	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ 59,310	$2,483,163	$ 7,652,480	$15,270,572	$22,547,930	$ 30,599,111	$ 78,612,566

Required Elements of the Community Redevelopment Plan

Though technically a Modification to the Community Redevelopment Plan for Southern Grove, this document, from a practical standpoint, is meant to stand alone. Therefore, the Agency wants to ensure that it complies with all statutory requirements for community redevelopment plans, and this section is meant to serve as a checklist for this purpose. Below, applicable sections of Florida Statutes are reproduced with a response for the Agency provided in *italics and underlined*.

Section 163.360, Florida Statutes, entitled "Community redevelopment plans" states:

(1) Community redevelopment in a community redevelopment area shall not be planned or initiated unless the governing body has, by resolution, determined such area to be a slum area, a blighted area, or an area in which there is a shortage of housing affordable to residents of low or moderate income, including the elderly, or a combination thereof, and designated such area as appropriate for community redevelopment. *Completed. Please see Resolution 11-R50.*

(2) The community redevelopment plan shall:

(a) Conform to the comprehensive plan for the county or municipality as prepared by the local planning agency under the Community Planning Act. *This document conforms to the City's Comprehensive Plan. In fact, this document specifically implements several specific provisions of the Comprehensive Plan as outlined below. Lastly, this document will be formally reviewed by the Planning & Zoning Board, serving as the local planning agency, for conformance prior to its final approval.*

Future Land Use Element

GOAL 1.1: PROVIDE AN APPROPRIATE MIX OF LAND USES WHICH MEET THE NEEDS OF CURRENT AND FUTURE RESIDENTS OF PORT ST. LUCIE IN A WAY WHICH IS ENVIRONMENTALLY ACCEPTABLE; AND DEVELOPED CONCURRENT WITH NEEDED FACILITIES AND SERVICES.

Objective 1.1.1: Development orders and permits for development or redevelopment activities shall be issued only if the protection of natural and historic resources is ensured and consistent with the goals, objectives, and policies of the Conservation and Coastal Elements of this Comprehensive Plan.

Objective 1.1.3: Development orders and permits for development and redevelopment activities shall be issued only in areas where public facilities necessary to meet level of service standards (which are adopted as part of the Traffic, Infrastructure, Recreation and Open Space, Public School Facilities and Capital Improvements Element of this Comprehensive Plan) are available concurrent with the impacts of development.

GOAL 1.2: TO CREATE LARGE-SCALE, SUSTAINABLE NEW COMMUNITIES WITH MIXED-USES.

Objective 1.2.2: Implement policies that ensure that development within the New Community Development District will be:

a. Mixed-Use, providing a greater variety of uses closer to home and work;
b. Pedestrian oriented, reducing reliance on the automobile and building a sense of place and community;
c. Environmentally sensitive, providing wildlife corridors and upland habitat preservation; and,
d. Able to provide a diversity of housing types to enable citizens from a wide range of economics levels and age groups to live within its boundaries.

Policy 1.2.2.12: To facilitate business relocation and retention, the City shall consider providing incentives to encourage end users to locate within Regional Business Centers and Employment Centers, including tax incentives such as tax abatements, tax exemptions, and tax credits, subsidized loans, assistance with training, industrial development bonds, creation of foreign trade zone and waivers of impact and permit fees.

Policy 1.2.3.1: Require a mix of land uses within close proximity to work and home.

Policy 1.2.3.4: A network of pedestrian trails and bicycle paths, with shortcuts and alternatives to travel along high-volume streets shall be provided within or in proximity to each residential area.

Objective 1.2.5: Require a systems approach to environmental planning and design that protects adjacent agricultural resources and other natural resources.

Policy 1.2.5.1: Consistent with the other Policies governing the NCD District, open space shall be provided in accordance with Policy 1.1.4.7. Open Space areas may include pervious lot area as well as areas set aside for parks, recreation, golf course, lakes, linear parks, greens, town squares, buffers, preservation, and conservation areas. These areas shall be designed for maximum environmental value and located close to planned neighborhoods so that they compliment the living experience of the residents within and around the community. Where regulatory protocols will allow, efforts should be made to provide limited trail access for controlled, passive recreation within the preservation and conservation areas to create an environmental network within the community that effectively integrates the natural environment with the built environment.

Western Annexation Area Sub-Element

The goal for the land use plan is to create an area of the City that both serves as a significant employment base and a series of well-defined, high-amenity neighborhoods. Employment land uses should be diverse and accessible, including office and light industrial land uses. Neighborhoods should integrate a variety of housing choices, ample open space, and neighborhood-oriented commercial development. Neighborhoods should have well-defined edges, but be open and integrated into the City at large. Commercial development should be compact and distributed in a hierarchy of neighborhood centers, village centers, and a major regional commercial center. Land uses should be distributed in a way that minimizes the number and frequency of automobile trips.

Guiding points about future land use:

- *Significant amounts of land are allocated to employment, light industrial, commercial, and institutional land uses, to balance the residential land uses.*
- *Commercial and industrial activities are concentrated along the I-95 corridor.*
- *Significant amounts of land are allocated to multifamily and mixed use, especially along major corridors.*
- *There is a hierarchy of commercial centers.*
- *Institutional lands are distributed throughout the study area, and school locations are set aside near almost every neighborhood.*
- *A large amount of greenspace should be planned. The greenspace should be largely connected through linear corridors and connect with much of the existing surface water to preserve existing groundwater recharge features.*
- *A hierarchy of green spaces should be planned, with major regional parks, community parks, and neighborhood parks.*
- *Generally, densities decrease going east to west towards the edge of the urban service boundary.*

Transportation – Western Annexation Area Sub-Element

GOAL A.1: TO PROVIDE SAFE AND EFFICIENT MOVEMENT OF PEOPLE AND GOODS, AT REASONABLE COST, AND MINIMUM DETRIMENT TO THE ENVIRONMENT.

Objective A.1.1: Provide a comprehensive transportation system for the Western Study Area with consideration of an east-west connectivity, north-south connectivity, providing an area-wide grid system, providing a sufficient number of arterials and collectors, the need for more interchanges with I-95, and impacts on adjacent jurisdictions. The grid network of roads should include arterial and collector roads spaced approximately one to two miles apart.

Objective A.1.2: Provide local roadway grid networks to compliment the area-wide network.

Policy A.1.2.1: Encourage proposed development to incorporate a local grid street network with spacing of local roads approximately one-quarter to one-half mile apart. The local roads should provide public access to the area-wide network with multiple connections to the collector and arterial roadways.

GOAL A.2: ESTABLISH AN INTEGRATED TRANSPORTATION SYSTEM CONSISTENT WITH FUTURE DEVELOPMENT IN THE CITY.

Objective A.2.1: Transportation alternatives should be implemented as appropriate to enhance accessibility and quality of life as the City expands its boundaries and the Western Study Area develops.

GOAL A.3: TO DEVELOP A SAFE BICYCLE AND PEDESTRIAN TRANSPORTATION SYSTEM ACCESSIBLE TO ALL MAJOR PUBLIC AND PRIVATE FACILITIES.

Objective A.3.1: Regional planning and development opportunities should be used to implement a comprehensive pedestrian and bikeways system throughout the Western Study Area and connecting to the current City system.

Recreation and Open Space Element

GOAL 7.1: TO PROVIDE ADEQUATE RECREATION AND OPEN SPACE FACILITIES AND AREAS OFFERING A BROAD RANGE OF ACTIVITIES, CONVENIENT ACCESS, APPROPRIATE IMPROVEMENTS, AND SOUND MANAGEMENT TO PROVIDE ALL CITIZENS OF PORT ST. LUCIE WITH ACTIVE AND PASSIVE RECREATION OPPORTUNITIES IN THE INTERESTS OF PERSONAL HEALTH, ENTERTAINMENT, AND CONSTRUCTIVE USE OF LEISURE TIME.

Objective 7.1.1: Establish mechanisms necessary to provide active and passive recreation facilities and areas for residents of Port St. Lucie in a timely manner so as to comply with the level of service standards set forth by this element and to maintain such compliance in subsequent years.

Economic Development Element

GOAL 8.1: THE CITY WILL SUPPORT AND PROMOTE BALANCED AND ORDERLY ECONOMIC DEVELOPMENT CONSISTENT WITH OTHER GOVERNMENTAL AGENCIES AND PRIVATE SECTOR PLANNING EFFORTS.

Policy 8.1.1.2: The City will examine the possibilities for the development and implementation of strategies for redevelopment, including a master development plan and the applicability of a redevelopment agency.

GOAL 8.3: THE CITY WILL DEVELOP AND MAINTAIN AN ECONOMIC ENVIRONMENT THAT WILL ENCOURAGE THE CREATION, EXPANSION, AND RETENTION, OF BUSINESS WITHIN CITY LIMITS WHILE MAINTAINING QUALITY OF LIFE FOR ITS RESIDENTS.

(b) Be sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the community redevelopment area; zoning and planning changes, if any; land uses; maximum densities; and building requirements. *Satisfied by this document.*

(c) Provide for the development of affordable housing in the area, or state the reasons for not addressing in the plan the development of affordable housing in the area. The county, municipality, or community redevelopment agency shall coordinate with each housing authority or other affordable housing entities functioning within the geographic boundaries of the redevelopment area, concerning the development of affordable housing in the area. *The approved Southern Grove DRI Development Order, incorporated into the Vision and discussed in this Plan, addresses affordable housing by stating:*

HUMAN RESOURCE ISSUES

Housing

54. The Port St. Lucie Comprehensive Plan does not require any affordable housing mitigation or contribution by the Developer. However, the Developer has offered to provide voluntary support

for affordable housing by means of a local condition. The Developer shall pay a voluntary affordable housing assistance fee of $500, or a mutually agreed upon amount for each residential unit constructed on the Property, payable at the time of building permit application, into an affordable housing trust fund or other dedicated account established by the City. The City shall determine how to disburse the moneys in such trust fund in order to encourage affordable housing through such means as (a) acquisition of land; (b) a program of down payment assistance; (c) prepaying of points for qualified homebuyers; (d) rehabilitation of existing affordable housing; (e) construction of new affordable housing by private developers or not-for-profit entities; or (f) other appropriate affordable housing strategies.

55. As an alternative to the above, the Developer at its option may choose to participate in a program developed by the City of Port St. Lucie that will meet the same goals and objectives of the condition to provide sufficient workforce housing, based upon a program of the City of Port St. Lucie upon its adoption in the City of Port St. Lucie comprehensive plan.

56. Prior to the beginning of each phase subsequent to Phase 1, the supply of affordable housing shall be re-calculated using the East Central Florida Regional Planning Council Housing Methodology (revised June 1999) or, at the election of the Developer, an alternative methodology acceptable to the City and the State land planning agency. If the supply calculation for any subsequent phase shows that there is not an adequate supply of affordable housing reasonably accessible to the Southern Grove DRI to meet the demand from the non-residential development in that phase, the Development Order shall be amended to include measures to mitigate the unmet housing need consistent with Rule 9J-2.048, F.A.C. The voluntary affordable housing mitigation assistance fee provided for in Condition 54 shall be credited against any required mitigation.

Additionally, the Agency will further coordinate with City's Community Services Department on this matter.

(3) The community redevelopment plan may provide for the development and implementation of community policing innovations. *It does. Please see the Sections of this document entitled "The Vision", "Specific Initiatives" and "Funding Sources and Budget".*

(4) The county, municipality, or community redevelopment agency may itself prepare or cause to be prepared a community redevelopment plan, or any person or agency, public or private, may submit such a plan to a community redevelopment agency. Prior to its consideration of a community redevelopment plan, the community redevelopment agency shall submit such plan to the local planning agency of the county or municipality for review and recommendations as to its conformity with the comprehensive plan for the development of the county or municipality as a whole. The local planning agency shall submit its written recommendations with respect to the conformity of the proposed community redevelopment plan to the community redevelopment agency within 60 days after receipt of the plan for review. Upon receipt of the recommendations of the local planning agency, or, if no recommendations are received within such 60 days, then without such recommendations, the community redevelopment agency may proceed with its consideration of the proposed community redevelopment plan. *Satisfied.*

(5) The community redevelopment agency shall submit any community redevelopment plan it recommends for approval, together with its written recommendations, to the governing body and to each taxing authority that levies ad valorem taxes on taxable real property contained within the geographic boundaries of the redevelopment area. The governing body shall then proceed with the hearing on the proposed community redevelopment plan as prescribed by subsection (6). *Satisfied. However, for paragraphs (5), (6) and (7), please see the similar requirements set forth by Section 163.361, which control in this situation.*

(6)(a) The governing body shall hold a public hearing on a community redevelopment plan after public notice thereof by publication in a newspaper having a general circulation in the area of operation of the county or municipality. The notice shall describe the time, date, place, and purpose of the hearing, identify generally the community redevelopment area covered by the plan, and outline the general scope of the community redevelopment plan under consideration.

(b) For any governing body that has not authorized by June 5, 2006, a study to consider whether a finding of necessity resolution pursuant to s. 163.355 should be adopted, has not adopted a finding of necessity resolution pursuant to s. 163.355 by March 31, 2007, has not adopted a community redevelopment plan by June 7, 2007, and was not authorized to exercise community redevelopment powers pursuant to a delegation of authority under s. 163.410 by a county that has adopted a home rule charter, the following additional procedures are required prior to adoption by the governing body of a community redevelopment plan under subsection (7):

1. Within 30 days after receipt of any community redevelopment plan recommended by a community redevelopment agency under subsection (5), the county may provide written notice by registered mail to the governing body of the municipality and to the community redevelopment agency that the county has competing policy goals and plans for the public funds the county would be required to deposit to the community redevelopment trust fund under the proposed community redevelopment plan.

2. If the notice required in subparagraph 1. is timely provided, the governing body of the county and the governing body of the municipality that created the community redevelopment agency shall schedule and hold a joint hearing co-chaired by the chair of the governing body of the county and the mayor of the municipality, with the agenda to be set by the chair of the governing body of the county, at which the competing policy goals for the public funds shall be discussed. For those community redevelopment agencies for which the board of commissioners of the community redevelopment agency are comprised as specified in s. 163.356(2), a designee of the community redevelopment agency shall participate in the joint meeting as a nonvoting member. Any such hearing must be held within 90 days after receipt by the county of the recommended community redevelopment plan. Prior to the joint public hearing, the county may propose an alternative redevelopment plan that meets the requirements of this section to address the conditions identified in the resolution making a finding of necessity required by s. 163.355. If such an alternative redevelopment plan is proposed by the county, such plan shall be delivered to the governing body of the municipality that created the community redevelopment agency and to the executive director or other officer of the community redevelopment agency by registered mail at least 30 days prior to holding the joint meeting.

3. If the notice required in subparagraph 1. is timely provided, the municipality may not proceed with the adoption of the plan under subsection (7) until 30 days after the joint hearing unless the governing body of the county has failed to schedule or a majority of the members of the governing body of the county have failed to attend the joint hearing within the required 90-day period.

4. Notwithstanding the time requirements established in subparagraphs 2. and 3., the county and the municipality may at any time voluntarily use the dispute resolution process established in chapter 164 to attempt to resolve any competing policy goals between the county and municipality related to the community redevelopment agency. Nothing in this subparagraph grants the county or the municipality the authority to require the other local government to participate in the dispute resolution process.

(7) Following such hearing, the governing body may approve the community redevelopment and the plan therefor if it finds that:

(a) A feasible method exists for the location of families who will be displaced from the community redevelopment area in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families;

(b) The community redevelopment plan conforms to the general plan of the county or municipality as a whole;

(c) The community redevelopment plan gives due consideration to the utilization of community policing innovations, and to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of children residing in the general vicinity of the site covered by the plans;

(d) The community redevelopment plan will afford maximum opportunity, consistent with the sound needs of the county or municipality as a whole, for the rehabilitation or redevelopment of the community redevelopment area by private enterprise; and

(e) The community redevelopment plan and resulting revitalization and redevelopment for a coastal tourist area that is deteriorating and economically distressed will reduce or maintain evacuation time, as appropriate, and ensure protection for property against exposure to natural disasters.

(8) If the community redevelopment area consists of an area of open land to be acquired by the county or the municipality, such area may not be so acquired unless:

(a) In the event the area is to be developed in whole or in part for residential uses, the governing body determines:

1. That a shortage of housing of sound standards and design which is decent, safe, affordable to residents of low or moderate income, including the elderly, and sanitary exists in the county or municipality;

2. That the need for housing accommodations has increased in the area;

3. That the conditions of blight in the area or the shortage of decent, safe, affordable, and sanitary housing cause or contribute to an increase in and spread of disease and crime or constitute a menace to the public health, safety, morals, or welfare; and

4. That the acquisition of the area for residential uses is an integral part of and is essential to the program of the county or municipality.

(b) In the event the area is to be developed in whole or in part for nonresidential uses, the governing body determines that:

1. Such nonresidential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives.

2. Acquisition may require the exercise of governmental action, as provided in this part, because of:

a. Defective, or unusual conditions of, title or diversity of ownership which prevents the free alienability of such land;

b. Tax delinquency;

c. Improper subdivisions;

d. Outmoded street patterns;

e. Deterioration of site;

f. Economic disuse;

g. Unsuitable topography or faulty lot layouts;

h. Lack of correlation of the area with other areas of a county or municipality by streets and modern traffic requirements; or

i. Any combination of such factors or other conditions which retard development of the area.

3. Conditions of blight in the area contribute to an increase in and spread of disease and crime or constitute a menace to public health, safety, morals, or welfare. *The Community Redevelopment Area is not an area of open land to be acquired by the municipality. Therefore, this is not applicable. However, this clearly evidences that the Community Redevelopment Act contemplates the redevelopment of vacant areas.*

(9) Upon the approval by the governing body of a community redevelopment plan or of any modification thereof, such plan or modification shall be deemed to be in full force and effect for the respective community redevelopment area, and the county or municipality may then cause the community redevelopment agency to carry out such plan or modification in accordance with its terms. *So noted.*

(10) Notwithstanding any other provisions of this part, when the governing body certifies that an area is in need of redevelopment or rehabilitation as a result of an emergency under s. 252.34(3), with respect to which the Governor has certified the need for emergency assistance under federal law, that area may be certified as a "blighted area," and the governing body may approve a community redevelopment plan and community redevelopment with respect to such area without regard to the provisions of this section requiring a general plan for the county or municipality and a public hearing on the community redevelopment. *So noted.*

Section 163.361, Florida Statutes, entitled "Modification of community redevelopment plans", states that:

(1) If at any time after the approval of a community redevelopment plan by the governing body it becomes necessary or desirable to amend or modify such plan, the governing body may amend such plan upon the recommendation of the agency. The agency recommendation to amend or modify a redevelopment plan may include a change in the boundaries of the redevelopment area to add land to or exclude land from the redevelopment area, or may include the development and implementation of community policing innovations. *So noted.*

(2) The governing body shall hold a public hearing on a proposed modification of any community redevelopment plan after public notice thereof by publication in a newspaper having a general circulation in the area of operation of the agency. *To be completed after Planning & Zoning Board review, Agency recommendation for approval and transmittal to St. Lucie County.*

(3)(a) In addition to the requirements of s. 163.346, and prior to the adoption of any modification to a community redevelopment plan that expands the boundaries of the community redevelopment area or extends the time certain set forth in the redevelopment plan as required by s. 163.362(10), the agency shall report such proposed modification to each taxing authority in writing or by an oral presentation, or both, regarding such proposed modification. *Done and will be done again after the Agency formally recommends approval of this document.*

(b) For any community redevelopment agency that was not created pursuant to a delegation of authority under s. 163.410 by a county that has adopted a home rule charter and that modifies its adopted community redevelopment plan in a manner that expands the boundaries of the redevelopment area after October 1, 2006, the following additional procedures are required prior to adoption by the governing body of a modified community redevelopment plan:

1. Within 30 days after receipt of any report of a proposed modification that expands the boundaries of the redevelopment area, the county may provide notice by registered mail to the governing body of the municipality and the community redevelopment agency that the county has competing policy goals and plans for the public funds the county would be required to deposit to the community redevelopment trust fund under the proposed modification to the community redevelopment plan.

2. If the notice required in subparagraph 1. is timely provided, the governing body of the county and the governing body of the municipality that created the community redevelopment agency shall schedule and hold a joint hearing co-chaired by the chair of the governing body of the county and the mayor of the municipality, with the agenda to be set by the chair of the governing body of the county, at which the competing policy goals for the public funds shall be discussed. For those community redevelopment agencies for which the board of commissioners of the community

redevelopment agency are comprised as specified in s. 163.356(2), a designee of the community redevelopment agency shall participate in the joint meeting as a nonvoting member. Any such hearing shall be held within 90 days after receipt by the county of the recommended modification of the adopted community redevelopment plan. Prior to the joint public hearing, the county may propose an alternative modified community redevelopment plan that meets the requirements of s. 163.360 to address the conditions identified in the resolution making a finding of necessity required under s. 163.355. If such an alternative modified redevelopment plan is proposed by the county, such plan shall be delivered to the governing body of the municipality that created the community redevelopment agency and the executive director or other officer of the community redevelopment agency by registered mail at least 30 days prior to holding the joint meeting.

3. If the notice required in subparagraph 1. is timely provided, the municipality may not proceed with the adoption of a modified plan until 30 days after the joint hearing unless the governing body of the county has failed to schedule or a majority of the members of the governing body of the county have failed to attend the joint hearing within the required 90-day period.

4. Notwithstanding the time requirements established in subparagraphs 2. and 3., the county and the municipality may at any time voluntarily use the dispute resolution process established in chapter 164 to attempt to resolve any competing policy goals between the county and municipality related to the community redevelopment agency. Nothing in this subparagraph grants the county or the municipality the authority to require the other local government to participate in the dispute resolution process. *This process will be followed after the Agency formally recommends approval of this document.*

(4) A modification to a community redevelopment plan that includes a change in the boundaries of the redevelopment area to add land must be supported by a resolution as provided in s. 163.355. *Completed. Please see Resolution 11-R50.*

(5) If a community redevelopment plan is modified by the county or municipality after the lease or sale of real property in the community redevelopment area, such modification may be conditioned upon such approval of the owner, lessee, or successor in interest as the county or municipality may deem advisable and, in any event, shall be subject to such rights at law or in equity as a lessee or purchaser, or his or her successor or successors in interest, may be entitled to assert. *So noted.*

Section 163.362, Florida Statutes, entitled "Contents of community redevelopment plan", states that every community plan shall:

(1) Contain a legal description of the boundaries of the community redevelopment area and the reasons for establishing such boundaries shown in the plan. *Please see the Section of this document entitled "Description of Project Area".*

(2) Show by diagram and in general terms:

(a) The approximate amount of open space to be provided and the street layout. *Please see the Southern Grove Master Plan Graphic. Additionally, please be advised that a minimum of 331 acres of open space shall be provided. The actual number is expected to be much greater and will depend upon configuration of the stormwater system.*

(b) Limitations on the type, size, height, number, and proposed use of buildings. *The limitations on the type, size, height, number and proposed use of buildings shall be controlled by the NCD land use designation and the Southern Grove DRI Development Order as discussed in this document. Please see approved entitlements.*

(c) The approximate number of dwelling units. *7,388.*

(d) Such property as is intended for use as public parks, recreation areas, streets, public utilities, and public improvements of any nature. *Please see the SG Master Plan Graphic.*

(3) If the redevelopment area contains low or moderate income housing, contain a neighborhood impact element which describes in detail the impact of the redevelopment upon the residents of the redevelopment area and the surrounding areas in terms of relocation, traffic circulation, environmental quality, availability of community facilities and services, effect on school population, and other matters affecting the physical and social quality of the neighborhood. *The redevelopment area does not currently contain any housing, which alleviates most of these potential concerns. As to the impact on the future physical and social quality of the neighborhood, all of these matters are comprehensively addressed by the Southern Grove DRI Development Order which is referenced in this document.*

(4) Identify specifically any publicly funded capital projects to be undertaken within the community redevelopment area. *Please see the Sections of this document entitled "The Vision", "Specific Initiatives" and "Funding Sources and Budget".*

(5) Contain adequate safeguards that the work of redevelopment will be carried out pursuant to the plan. *Pursuant to Florida Statutes, the only redevelopment work that can be carried out is pursuant to the plan. There is adequate public scrutiny through public meetings, annual reporting requirements and the annual audit to ensure that the Agency complies with the law.*

(6) Provide for the retention of controls and the establishment of any restrictions or covenants running with land sold or leased for private use for such periods of time and under such conditions as the governing body deems necessary to effectuate the purposes of this part. *This condition is hereby noted and incorporated into the Plan.*

(7) Provide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the community redevelopment area. *There are no existing dwelling units within the Southern Grove District. The Agency will conduct any community redevelopment activities which result in the displacement of residents within the Southern Grove District.*

(8) Provide an element of residential use in the redevelopment area if such use exists in the area prior to the adoption of the plan or if the plan is intended to remedy a shortage of housing affordable to residents of low or moderate income, including the elderly, or if the plan is not intended to remedy such shortage, the reasons therefor. *There are no existing residential units within the Community Redevelopment Area alleviating much of this concern. Moreover, the approved Southern Grove DRI Development Order, incorporated into the Vision and discussed in this Plan addresses affordable housing, stating:*

HUMAN RESOURCE ISSUES

Housing

54. The Port St. Lucie Comprehensive Plan does not require any affordable housing mitigation or contribution by the Developer. However, the Developer has offered to provide voluntary support for affordable housing by means of a local condition. The Developer shall pay a voluntary affordable housing assistance fee of $500, or a mutually agreed upon amount for each residential unit constructed on the Property, payable at the time of building permit application, into an affordable housing trust fund or other dedicated account established by the City. The City shall determine how to disburse the moneys in such trust fund in order to encourage affordable housing through such means as (a) acquisition of land; (b) a program of down payment assistance; (c) prepaying of points for qualified homebuyers; (d) rehabilitation of existing affordable housing; (e) construction of new affordable housing by private developers or not-for-profit entities; or (f) other appropriate affordable housing strategies.

55. As an alternative to the above, the Developer at its option may choose to participate in a program developed by the City of Port St. Lucie that will meet the same goals and objectives of the condition to provide sufficient workforce housing, based upon a program of the City of Port St. Lucie upon its adoption in the City of Port St. Lucie comprehensive plan.

56. Prior to the beginning of each phase subsequent to Phase 1, the supply of affordable housing shall be re-calculated using the East Central Florida Regional Planning Council Housing Methodology (revised June 1999) or, at the election of the Developer, an alternative methodology acceptable to the City and the State land planning agency. If the supply calculation for any subsequent phase shows that there is not an adequate supply of affordable housing reasonably accessible to the Southern Grove DRI to meet the demand from the non-residential development in that phase, the Development Order shall be amended to include measures to mitigate the unmet housing need consistent with Rule 9J-2.048, F.A.C. The voluntary affordable housing mitigation assistance fee provided for in Condition 54 shall be credited against any required mitigation.

(9) Contain a detailed statement of the projected costs of the redevelopment, including the amount to be expended on publicly funded capital projects in the community redevelopment area and any indebtedness of the community redevelopment agency, the county, or the municipality proposed to be incurred for such redevelopment if such indebtedness is to be repaid with increment revenues. *Please see the Section of this document entitled "Funding Sources and Budget". Additionally, it bears repeating that the Agency will not incur debt for implementation of the SG Master Plan.*

(10) Provide a time certain for completing all redevelopment financed by increment revenues. Such time certain shall occur no later than 30 years after the fiscal year in which the plan is approved, adopted, or amended pursuant to s. 163.361(1). However, for any agency created after July 1, 2002, the time certain for completing all redevelopment financed by increment revenues must occur within 40 years after the fiscal year in which the plan is approved or adopted. *Please see the Section of this document entitled "Funding Sources and Budget". The last payment shall be due by January 1, 2042 based upon the 2041 Tax Roll.*

(11) Subsections (1), (3), (4), and (8), as amended by s. 10, chapter 84-356, Laws of Florida, and subsections (9) and (10) do not apply to any governing body of a county or municipality or to a community redevelopment agency if such governing body has approved and adopted a community redevelopment plan pursuant to s. 163.360 before chapter 84-356 became a law; nor do they apply to any governing body of a county or municipality or to a community redevelopment agency if such governing body or agency has adopted an ordinance or resolution authorizing the issuance of any bonds, notes, or other forms of indebtedness to which is pledged increment revenues pursuant only to a community redevelopment plan as approved and adopted before chapter 84-356 became a law. *This non-applicability clause is not applicable to the City and Agency. This document complies with all specified conditions.*

At the completion of the formal approval process that has been mapped out, the City and Agency will have complied with all applicable statutory requirements.

Appendix A: Legal Description

SOUTHERN GROVE CRA

DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 15, 22, 23, 26, 27, 34 AND 35 TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE CENTERLINE OF GATLIN BOULEVARD, ALSO BEING THE NORTH LINE OF SAID SECTION 15, AS SHOWN ON THE PLAT OF TRADITON PLAT NO. 6, RECORDED IN PLAT BOOK 42, PAGES 5, 5A THROUGH 5F, PUBLIC RECORDS OF SAID ST. LUCIE COUNTY, FLORIDA AND THE WESTERLY LIMITS OF THOSE LANDS DESCRIBED IN AN ORDER OF TAKING DATED JULY 4, 1979 AND RECORDED IN OFFICIAL RECORDS BOOK 311, PAGES 2946 THROUGH 2952, INCLUSIVE PUBLIC RECORDS OF SAID ST. LUCIE COUNTY, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS FOR STATE P:\500-599\B589\OVER\B589SD MXD.docROAD NO. 9 (I-95), SECTION 94001 - 2412, DATED 06/02/77, WITH LAST REVISION OF 09/11/79; THENCE SOUTH 00°01'45" WEST AS A BASIS OF BEARINGS, A DISTANCE OF 100.00 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID GATLIN BOULEVARD, ALSO BEING THE WESTERLY LINE OF SAID STATE ROAD NO. 9 (I-95) AND ALSO BEING THE SOUTHEAST CORNER OF SAID TRADITION PLAT NO. 6 AND TO THE POINT OF BEGINNING; THENCE TRAVERSING THE SAID WESTERLY LINE BY THE FOLLOWING TWENTY-FOUR (24) COURSES:

1. SOUTH 89°58'15" EAST, A DISTANCE OF 242.61 FEET;
2. SOUTH 00°01'45" WEST, A DISTANCE OF 20.00 FEET;
3. SOUTH 89°58'15" EAST, A DISTANCE OF 318.60 FEET;
4. SOUTH 81°56'34" EAST, A DISTANCE OF 515.34 FEET;
5. SOUTH 69°58'48" EAST, A DISTANCE OF 276.75 FEET;
6. SOUTH 52°20'12" EAST, A DISTANCE OF 908.27 FEET;
7. SOUTH 43°16'30" EAST, A DISTANCE OF 590.74 FEET;
8. SOUTH 27°42'53" EAST, A DISTANCE OF 590.97 FEET;
9. SOUTH 19°56'04" EAST, A DISTANCE OF 1197.74 FEET;
10. SOUTH 18°47'19" EAST, A DISTANCE OF 2565.69 FEET TO A POINT OF CURVATURE WITH A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 24749.33 FEEET;
11. SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 03°11'10", AN ARC DISTANCE OF 1376.21 FEET TO A POINT OF NON RADIAL INTERSECTION WITH A LINE (THE RADIUS POINT OF SAID CURVE BEARS NORTH 68°01'31" EAST FROM THIS POINT);
12. NORTH 00°02'34" EAST ALONG SAID LINE, A DISTANCE OF 53.48 FEET TO A POINT OF NON RADIAL INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 24729.33 FEET (THE RADIUS POINT OF SAID CURVE BEARS NORTH 68°08'25" EAST FROM THIS POINT);
13. SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°31'59", AN ARC DISTANCE OF 661.68 FEET TO A POINT OF NON RADIAL INTERSECTION WITH A LINE (THE RADIUS POINT OF SAID CURVE BEARS NORTH 66°36'26" EAST FROM THIS POINT);
14. SOUTH 65°16'33" EAST ALONG SAID LINE, A DISTANCE OF 59.98 FEET;
15. SOUTH 23°27'14" EAST, A DISTANCE OF 5.99 FEET;
16. SOUTH 10°06'31" WEST, A DISTANCE OF 72.11 FEET TO A POINT OF NON RADIAL INTERSECTION WITH A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 24729.33 FEET (THE RADIUS POINT OF SAID CURVE BEARS NORTH 66°21'02" EAST FROM THIS POINT);
17. SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°31'35", AN ARC DISTANCE OF 4543.28 FEET TO A POINT OF TANGENCY WITH A LINE;

18. SOUTH 34°10'33" EAST ALONG SAID LINE, A DISTANCE OF 1712.58 FEET TO A POINT OF CURVATURE WITH A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 6987.97 FEET;
19. SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°45'21", AN ARC DISTANCE OF 3629.11 FEET TO A POINT OF TANGENCY WITH A LINE;
20. SOUTH 04°25'12" EAST ALONG SAID LINE, A DISTANCE OF 1751.36 FEET TO A POINT OF CURVATURE WITH A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 24381.33 FEET;
21. SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°30'14", AN ARC DISTANCE OF 1916.56 FEET TO A POINT OF TANGENCY WITH A LINE;
22. SOUTH 00°05'02" WEST ALONG SAID LINE, A DISTANCE OF 724.96 FEET;
23. SOUTH 09°10'27" WEST, A DISTANCE OF 101.27 FEET;
24. SOUTH 00°05'02" WEST, A DISTANCE OF 483.47 FEET TO A POINT ON THE NORTHERLY LINE OF LAND DESCRIBED IN DEED DATED MAY 12, 1951 TO CENTRAL AND SOUTHERN FLORIDA FLOOD CONTROL DISTRICT AND RECORDED IN DEED BOOK 165, PAGES 361 THROUGH 362, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, ALSO BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANANL C-23;

THENCE DEPARTING SAID STATE ROAD NO. 9 (I-95) AND TRAVERSING ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-23 BY THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°54'36" WEST, A DISTANCE OF 4896.74 FEET;
2. NORTH 89°54'26" WEST, A DISTANCE OF 5221.40 FEET TO A POINT ON THE EASTERLY LINE OF A 30 FOOT WIDE PARCEL DESCRIBED IN SPECIAL WARRANTY DEED DATED SEPTEMBER 1, 1987 TO METROPOLITAN LIFE INSURANCE COMPANY AND RECORDED IN OFFICIAL RECORD BOOK 557, PAGES 676 THROUGH 680, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA;

THENCE NORTH 00°05'34" EAST, DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-23 AND ALONG THE SIAD EASTERLY LINE, A DISTANCE OF 17341.94 FEET; THENCE NORTH 89°50'39" WEST, A DISTANCE OF 2096.15 FEET; THENCE NORTH 00°02'55" WEST, A DISTANCE OF 3277.25 FEET; THENCE NORTH 89°57'05" EAST, A DISTANCE OF 200.00 FEET; THENCE NORTH 00°02'55" WEST, A DISTANCE OF 12.70 FEET TO A POINT OF CURVATURE WITH A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 175.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 54°37'24", AN ARC DISTANCE OF 166.84 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID TRADITION PLAT NO. 6 AND BEING A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 300.00 FEET; THENCE TRAVERSING THE SAID SOUTHERLY LINE OF SAID TRADITION PLAT NO. 6 BY THE FOLLOWING THREE (3) COURSES:

1. NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°14'49", AN ARC DISTANCE OF 100.78 FEET TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 175.00 FEET;
2. NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 54°37'24", AN ARC DISTANCE OF 166.84 FEET TO A POINT OF TANGENCY WITH A LINE;
3. NORTH 89°57'05" EAST ALONG SAID LINE, A DISTANCE OF 2427.95 FEET TO THE POINT OF BEGINNING.

CONTAINING 3606.173 ACRES, MORE OR LESS.

Appendix B: Description of SW SAD No. 1 Improvements Project

Appendix B

4.0 SW Annexation No. 1 Project Description

The SW Annexation No. 1 Project component improvements are described in subsections 4.1 through 4.4. These improvements will be financed with the proceeds of the Series 2007B Bonds. The special benefit provided by the SW Annexation No. 1 Project is equitably apportioned to all parcels located within the SW SAD No. 1.

4.1 SW Annexation No. 1 Project Roadway Improvements

The roadway improvements, as illustrated in Figure 7, included in the SW Annexation No. 1 Project consist of:

- Contribution of $38,500,000 to the design and construction costs for the Becker Interchange at I-95. The City has awarded the construction contracts for the interchange and improvements from Becker Road to Village Parkway. *This project has been completed.*

- Contribution of $5,100,000 to the construction costs for the Tradition/Gatlin Boulevard and I-95 Interchange modifications project, including the expansion of Tradition Parkway from four to six lanes and the Florida Department of Transportation (the "FDOT") approval. The City has awarded a construction contract for Phase 1 of the construction and the engineering design and permitting for Phase 2 of this improvement. *This project has been completed.*

- Design and construction of widening Tradition Parkway from four lanes to six lanes from Village Parkway to I-95, including sidewalks, landscaping, fiber optic street lighting, and signal modification to the intersection of Tradition Parkway and Village Parkway. *This project has been completed.*

- The design and construction of Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet, as follows:

  - A six-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.

  - A signal at the intersection of East/West ("E/W") #1 roadway, with full turn lanes in all directions.

  - A signal at the intersection of E/W #3 roadway, with full turn lanes in all directions.

  - A signal at the intersection of Paar Drive, with full turn lanes in all directions.

  - Two signals located within Plat No. 4 of Southern Grove Development located at the intersection of the Torrey Pines Facility and at the entrance to the Hospital.

    Due to the circumstances arising out of the action by SBA and requests by the property owners, the following changes were made to this component of work. Village Parkway from E/W#1 (Discovery Way) to Becker Road has been reduced from a six-lane divided roadway to a four-lane divided roadway. Six-lane divided roadway configuration remains from Tradition Parkway to E/W#1. Traffic signals were deleted at the intersections of Village Parkway and E/W#3 and at Village Parkway and Paar Drive. These intersections were designed and constructed so as to allow the signalization to be installed at a later date when required. The traffic signal at Torrey Pines Facility has been deleted. Construction is expected to be completed by December 2010.

- The design of Community Boulevard from Tradition Boulevard to E/W #1, approximately 4,600 feet, as follows:
  - A four-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.
  - Construction of Community Boulevard shall include only the northern 3,400 feet.

Due to circumstance arising out of action by SBA and requests by the property owners the following changes were made to this component of work:

Community Boulevard was reduced from a four-lane divided roadway to a two-lane divided roadway. The roadway was extended to E/W#1 (Discovery Way) an extension of 1200 feet. Roadway lighting, underground power lines and the sidewalk on the west side of the roadway were deleted from the construction. 1400 feet of 16" wastewater force main was designed and constructed adjacent Community Boulevard was added to this project.

E/W#1(Discovery Way) was extended from Community Boulevard approximately 1400 feet to connect to Village Parkway as provided within the WATTS study. The roadway was designed for an ultimate four lane configuration and constructed as a two lane divided roadway with a sidewalk on the north side of the roadway. Fiber optics and other associated improvements were included.

E/W#1(Discovery Way) was also extended to the east of Village Parkway approximately 1000 feet to provide access to the VGTI site. The roadway was designed as a four lane roadway and constructed as a two lane divided roadway with sidewalks, street lighting, fiber optics, and other associated improvements. The utilities necessary to serve the VGTI site were installed and sized to accommodate future utility requirements for the development in the immediate area. This project was added to provide for the development of the VGTI site which is expected to start construction in the fall of 2010.

Construction of these projects is expected to be completed by December 2010.

- The City has awarded contracts for the design and construction of Becker Road from Village Parkway to the Becker Interchange at I-95, approximately 4,000 feet, as follows:
  - A six-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.
  - A signal at the intersection of Village Parkway, with full turn lanes in all directions.

  This project has been completed.

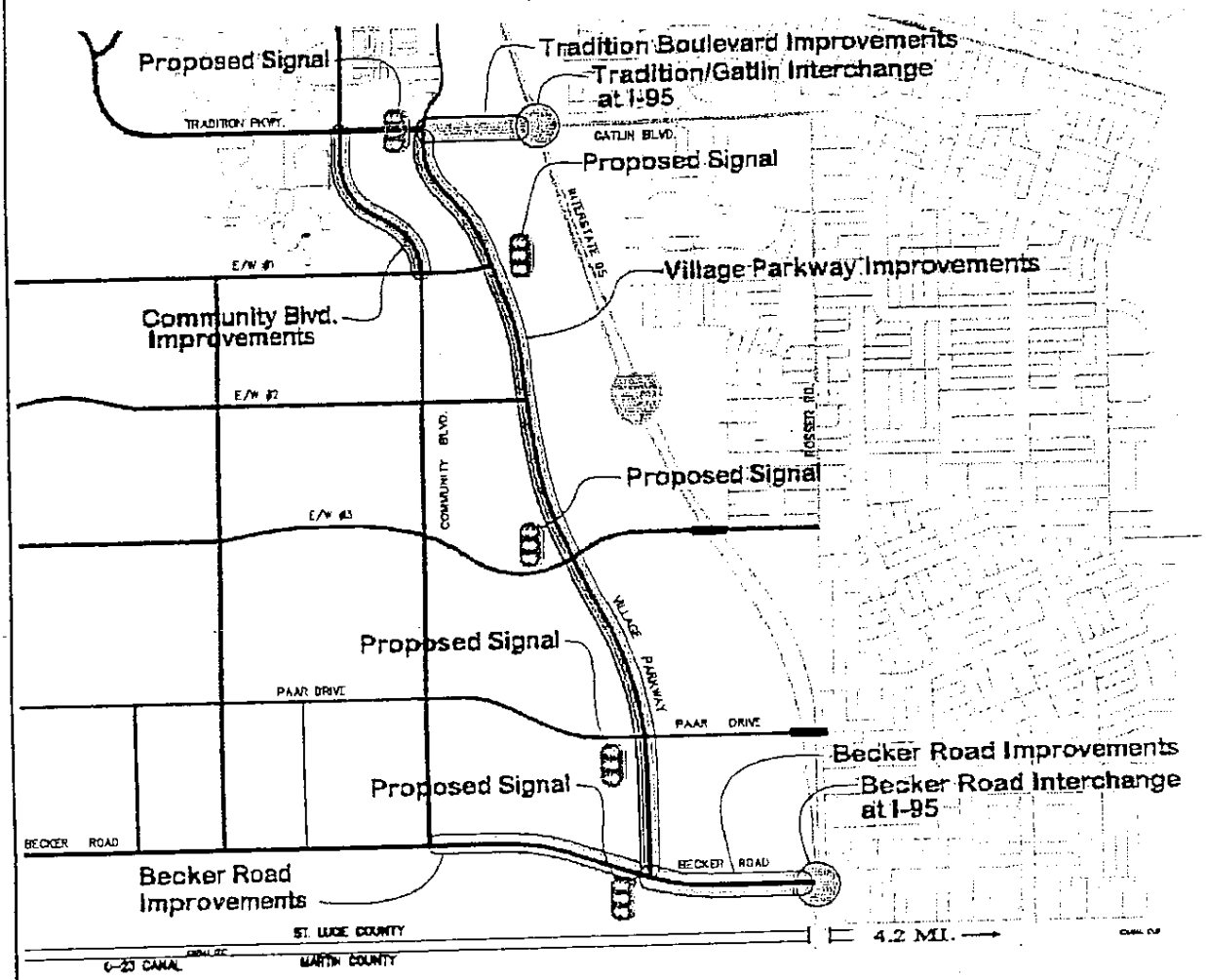
- The design and permitting of the following roadway and intersection improvements:
  - Becker Road from Community Boulevard East to Village Parkway, approximately 6,900 feet, including one proposed intersection.

  Due to the circumstances arising out of the action by SBA and requests by the owners this project was deleted from the project after partial design had been completed.

CITY OF PORT ST. LUCIE FLORIDA

ENGINEERS REPORT

SW SAD No. 1
SPECIAL ASSESSMENT BONDS
SERIES 2007B



prepared by

CULPEPPER & TERPENING INC.
CONSULTING ENGINEERS & LAND SURVEYORS
2980 SOUTH 25th STREET
FORT PIERCE, FLORIDA 34981
(772) 464-3537

ROADWAY IMPROVEMENTS
FIGURE 7

8-10-07
DR-493 PSL WEST ANNEX PUD

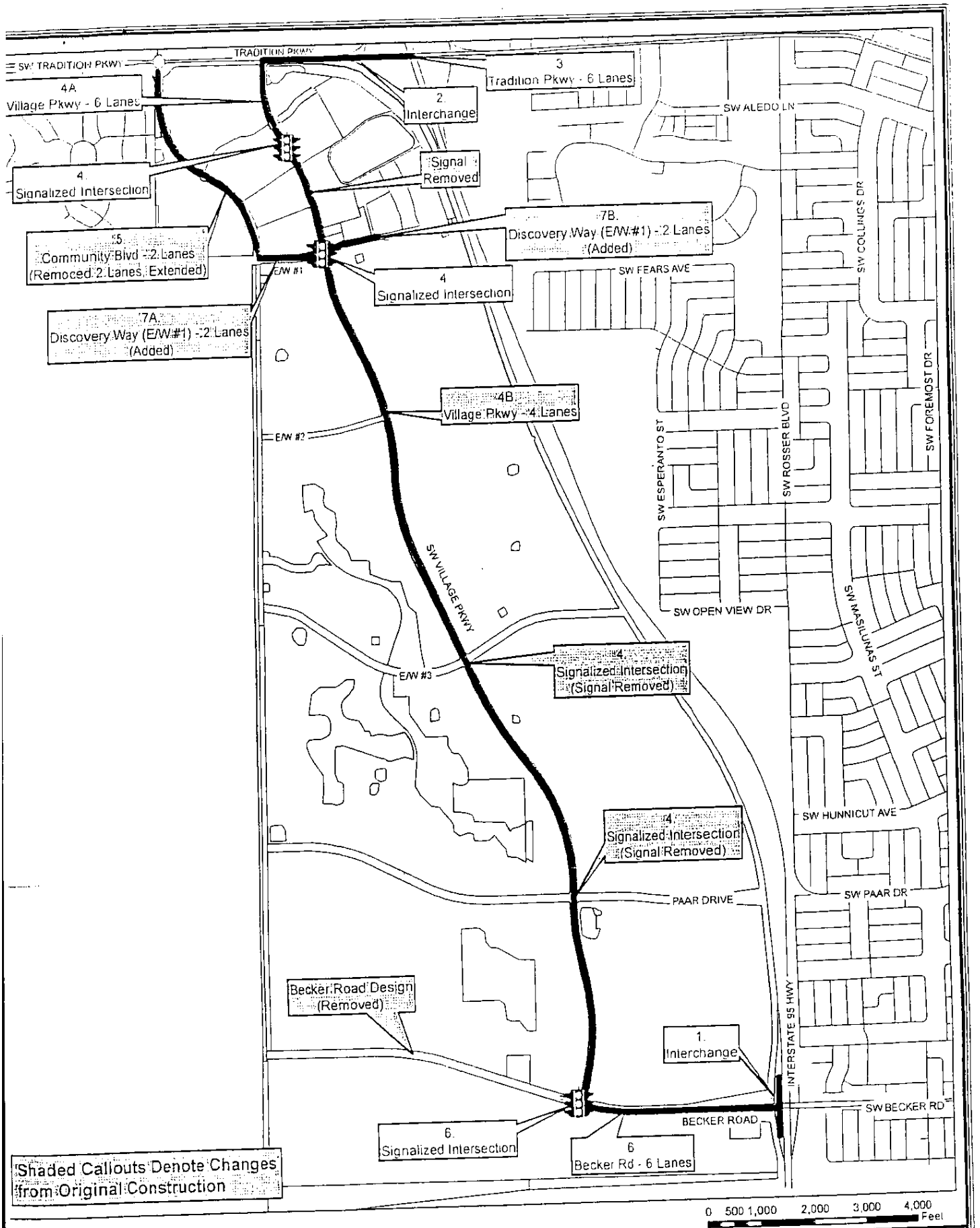
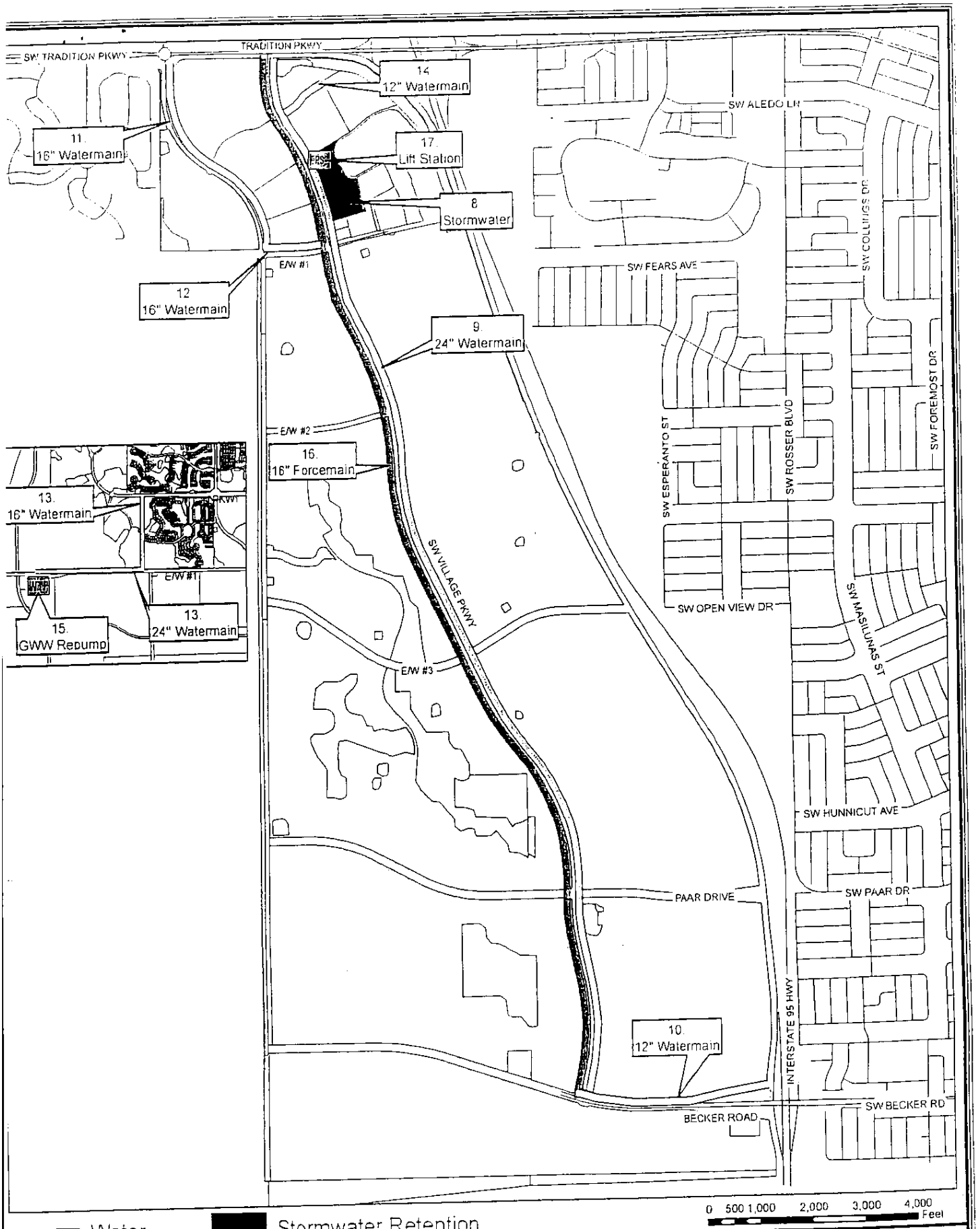


FIGURE 7A
SW ANNEXATION SAD ROADWAY
POST CONSTRUCTION



Water

Stormwater Retention

Wastewater

FIGURE 7B
SW ANNEXATION SAD UTILITY
ORIGINAL CONSTRUCTION

AUGUST 12 2010

CULPEPPER & TERPENING, INC
CONSULTING ENGINEERS : LAND SURVEYORS

CGT Job No 10-103

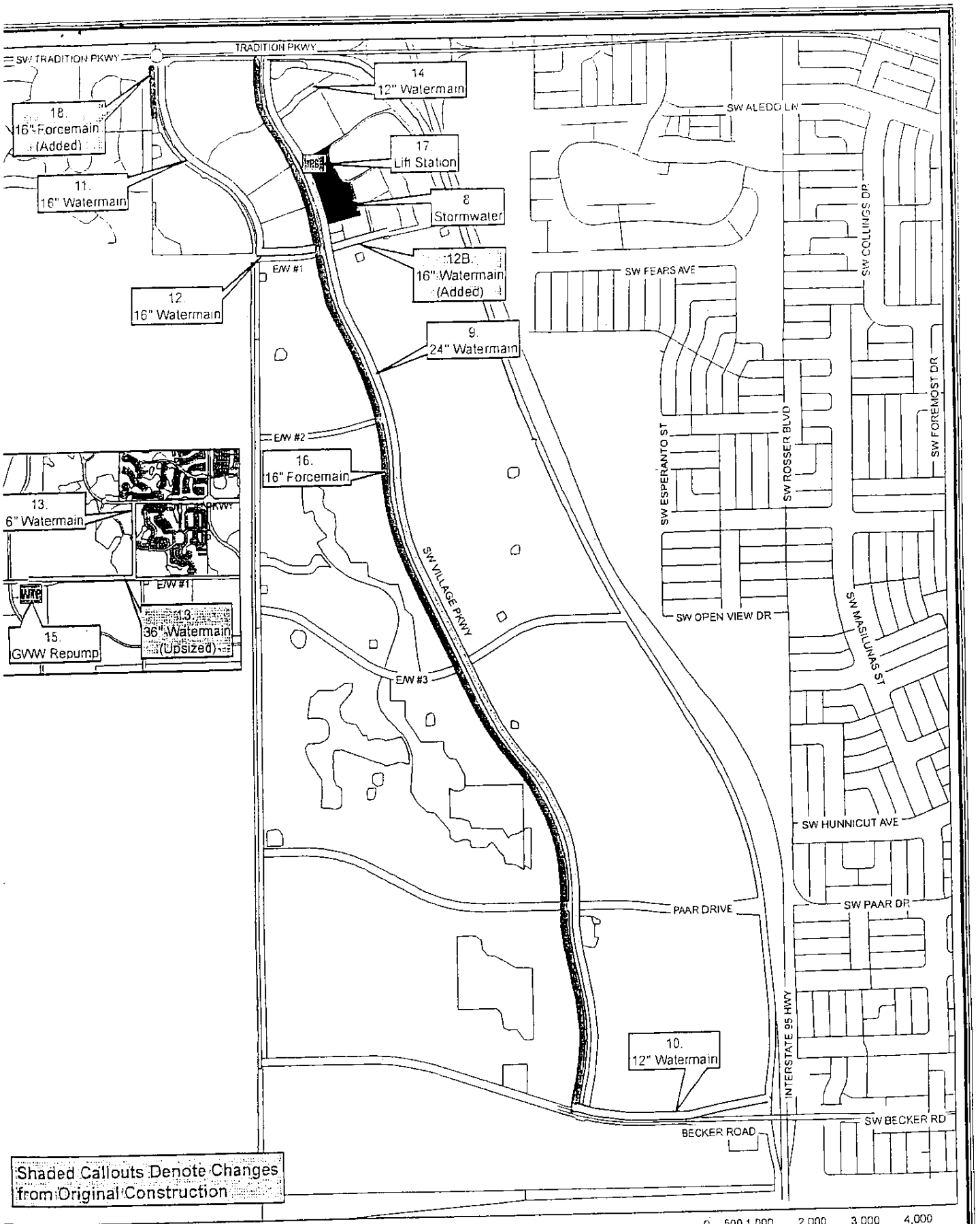


FIGURE 7C
SW ANNEXATION SAD UTILITY
POST CONSTRUCTION

4.2 Stormwater Attenuation Facilities

The stormwater attenuation improvements of the Southwest Annexation No. 1 Project will be limited to an area known as Southern Grove Development Plat No. 4 Parcel. This area contains approximately 20 acres, and the improvements consist of the construction of stormwater facilities for the Torrey Pines Facility. *This project has been completed.*

4.3 Water Transmission Facilities

The potable water transmission improvements, which will provide a benefit to all the parcels located within the SW SAD No. 1 and a general benefit to the City, will comprise the construction of approximately 36,600 feet of 12", 16" and 24" water mains as follows:

- The design and construction of a 24" main along Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet. The City has awarded the construction contracts for this improvement. *This project has been completed.*

- The design and construction of a 12" main along Becker Road from Village Parkway to the east side of the Becker Interchange at I-95, approximately 4,000 feet. The City has awarded the construction contracts for this component. *This project has been completed.*

- The design and construction of a 16" main along Community Boulevard from Tradition Boulevard to E/W #1, approximately 4,600 feet. *Under construction and expected to be completed by December 2010.*

- The design and construction of a 16" main along E/W #1 from Community Boulevard to Village Parkway, approximately 1,900 feet. *This project has been completed.*

- The design and construction of 16" and 24" mains for providing an interconnection lying in the SW SAD No. 1 between the Southwest re-pump station and the north line of the SAD, approximately 4,800 feet. *This project has been completed. The 24" main was upsized to a 36" at the request of City to ensure fire flow without looping of the water main.*

- Design and construction of a 12" main internal to Plat No. 4. *This project has been completed.*

4.4 Wastewater Collection and Conveyance Facilities

The wastewater conveyance improvements, which will provide a benefit to the SW SAD No. 1, will include the construction of wastewater conveyance facilities and approximately 21,350 feet of 16" wastewater force mains as follows:

- Contribution of $2,268,878 to the construction costs of a new Glades Wastewater Re-pump Station. The City has awarded the construction contracts for the improvements, and the improvements are scheduled to be complete in January 2008. *This project has been completed.*

- The design and construction of a 16" wastewater force main along Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet. The City has awarded the construction contracts for the improvements. *This project has been completed.*

- The design and construction of a triplex lift station and collection system to serve Plat No. 4. The City has awarded the construction contracts for the improvements. *This project has been completed.*

Appendix C: Legal Opinions

Appendix C

Memorandum

TO: JERRY A. BENTROTT, CITY MANAGER

FROM: GREGORY J. ORAVEC, ASSISTANT CITY MANAGER

DATE: DECEMBER 4, 2011

SUBJECT: SOUTHERN GROVE CRA LEGAL OPINION

As you are aware, at its meeting of August 29, 2011, the City Council adopted Resolution 11-R50, finding the redevelopment of Southern Grove necessary in the interest of public health, safety, morals or welfare of the residents of the City. As you are also aware, as part of its discussion of the Resolution, the City Council voiced a desire for an independent review of the redevelopment effort by appropriate experts in order to: 1) ensure that the City's related actions comply with all applicable law; and 2) provide tax increment revenue projections. With regard to the former, the Agency hired Haygood & Harris, LLC, in order to procure the services of Mr. J. Michael Haygood, PA, an expert in redevelopment matters and a past consultant to the City.

Attached, please find the letter of December 1, 2011, from Mr. Haygood, which outlines his opinion regarding whether the City's redevelopment actions on Southern Grove are supported by applicable statutory and case law. As you will note in your review of the letter, Mr. Haygood finds that the City's redevelopment actions have been consistent with applicable statutory and case law. More specifically, he concludes that "...a Court should upon a challenge, uphold the legislative finding of Blight. Furthermore, all statutory notice procedures were satisfied which were prescribed by statute for the adoption of a resolution of a finding of necessity". Additionally, it is important to note that Mr. Haygood's opinion includes a discussion concerning the inclusion of vacant land within a community redevelopment area, pointing out that the Florida Supreme Court specifically explored this issue in Panama City Beach Community Redevelopment Agency v. State of Florida and concluded that "[a]lthough the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land".

I hope that you find Mr. Haygood's opinion responsive to the City Council's request for an independent review of the matter. With these important questions and issues specifically addressed by Mr. Haygood, an outside legal expert, I believe the City has demonstrated its continuing commitment to exercising considerable care in the utilization of community redevelopment as a tool to address the challenges presented by Southern Grove. As you know, Mr. Haygood's opinion is actually the second legal opinion that the City has received regarding the Southern Grove redevelopment effort. As outlined in the attached memorandum of March 31, 2011, from Mrs. Lori Smith-Lalla and Mr. Albert del Castillo of Squire Sanders and

Dempsey, LLP, the City received an opinion on the concept of a Southern Grove CRA prior to the commencement of the formal study effort.

If you have any questions or would like to discuss this matter further, please do not hesitate to let me know.

Thank you.

Attach.

c: Mayor & City Council
Roger G. Orr, City Attorney
Pam E. Booker Hakim, Senior Assistant City Attorney

HAYGOOD & HARRIS, L.L.C.

ATTORNEYS AT LAW

J. Michael Haygood, Esquire
J. Michael Haygood, P.A.
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Stephanie Harris, Esquire
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December 1, 2011

Mr. Greg Oravec
Assistant City Manager
Port St. Lucie Community Redevelopment Agency
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984

Re: Review of Finding of Necessity for Southern Grove

Dear Mr. Oravec:

This letter is written in response to your request that I review the procedures and substantive facts which were used as a justification for the adoption of Resolution 11-R50 by the City Council of the City of Port St. Lucie, Florida finding that the area commonly known as Southern Grove was blighted, and render an opinion as to whether it was supported by applicable statutory and case law. In rendering my opinion, I have reviewed:

1. The transcribed minutes of the Special Meeting of the Port St. Lucie City Council of August 29, 2011.

2. The Finding and Declaration of Necessity Report for Southern Grove prepared by the City Manager's Office of August, 2011 ("Blight Study")

3. A letter dated August 9, 2011, from J.P. Terpening, Engineer of Record for South West Special Assessment District No.1 ("Engineer Study").

4. Certified Letters dated August 12, 2011, addressed to:
   a. St. Lucie County School Board
   b. Children's Service Council of St. Lucie County
   c. South Florida Water Management District
   d. St. Lucie County Fire District
   e. St. Lucie County
   f. Florida Inlet Navigational District

4. Public Notice of Meeting published August 19, 2011

1551 Forum Place., Suite 400B, West Palm Beach, Florida 33401
Telephone: (561) 684-8311 • *Fax* (561) 684-9380

The City of Port St. Lucie ("City") established a Community Redevelopment Area ("CRA") in the eastern part of the City in 2001 and subsequently expanded the CRA in 2003 and 2006. Staff recommended that the City Council amend the existing redevelopment plan to include the Southern Grove Area as a means to encourage the development of that area. At a duly advertised public hearing, on August 29, 2011, the City Council considered a finding of blight for this area. The Council considered testimony from staff and received in to the record the Blight Study regarding the economic conditions of Southern Grove. The testimony of the Staff and the Blight Study emphasized three adverse economic conditions of Southern Grove which would justify a finding of blight (i) aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions (ii) deterioration of site or other improvements (iii) inadequate and outdated building density patterns. Each of these adverse economic conditions was substantiated through the use of various governmental data and analyses. At the conclusion of the public hearing, the City Council adopted the Resolution finding that the Southern Grove was blighted.

Chapter 163, Part III, Florida Statutes (the Community Redevelopment Act) codifies the details of the various measures which must be taken by a governmental entity to create redevelopment agencies and declare redevelopment areas. Section 163. 361, Florida Statutes, sets forth the procedure to modify an existing community redevelopment plan including the addition of a new redevelopment area. Section 163.361 (4) specifically requires a modification that includes a change in the boundaries of the redevelopment area to be supported by a finding of necessity resolution adopted pursuant to Section 163.355, Florida Statutes. Section 163.355 provides that no city can exercise the community redevelopment authority conferred by the Community Redevelopment Act until after the governing body has adopted a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the area meet the criteria in Section 163.340 (7) or (8) and the rehabilitation, conservation, or redevelopment or a combination thereof, of such area or areas, is necessary in the interest of the public health, safety, morals, or welfare of the residents of the municipality.

Sections 163.340 (7) (Slum) and (8) (Blight) are the statutory definitions of what economic conditions of an area constitute slum and blight, respectively. The findings relied on by the City Council in the passage of Resolution 11-R50 were the economic conditions defined in the Blight definition. A "Blight Area" is defined as an area in which there are a substantial number of deteriorated, or deteriorating structures, in which conditions, as indicted by government-maintained statistics or other studies, are leading to economic distress or endanger life or property, and in which two or more of the following factors are present:

a)Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities;

(b)Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions;

c)Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
(d)Unsanitary or unsafe conditions;
(e)Deterioration of site or other improvements;
(f)Inadequate and outdated building density patterns;
(g)Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality;
(h)Tax or special assessment delinquency exceeding the fair value of the land;
(i)Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality;
(j)Incidence of crime in the area higher than in the remainder of the county or municipality;
(k)Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality;
(l)A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality;
(m)Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; or
(n)Governmentally owned property with adverse environmental conditions caused by a public or private entity.

Section 163.346, Florida Statutes (2010) requires that notice of the public hearing at which a governing body is to consider the adoption of a resolution of necessity to be published at least 10 days prior to the hearing in a newspaper having general circulation in the area of operation of the redevelopment agency. In addition to required publication of the notice of the public hearing, Section 163.46 requires at least 15 days notice by registered mail to each taxing authority of the public hearing at which a resolution of necessity is to be considered.

Notice of the Special Meeting of the City Council to be held on August 29, 2011, to consider the resolution of necessity was supplied by registered mail to each of the taxing authorities on August 12, 2011and published in a newspaper of general circulation on August 19, 2011, both in satisfaction of the notice requirements of Section 163.346.

At the Special meeting of the City Council on August 29, 2011, staff presented evidence in the form of testimony of Assistant City Manger Greg Oravec, received into the record empirical evidence in the form of the Blight Study and the Engineer's Letter which collectively addressed three of the Blight criteria. Specifically, the evidence presented to the governing body addressed the following criteria set forth in the Blight definition (i) Section 163.340 (8)(b) aggregate assessed values of real property in the area for ad valorem tax purposes failed to show any appreciable increase over the 5 years prior to the finding of the condition of blight (ii) Section 163.340 (8)(e) deterioration of site or other improvements and (iii) Section 163.340 (8)(f) inadequate and outdated building patterns.

In reviewing a determination of Blight by a local government, the Florida Courts have held that such a determination is legislative in nature and should be upheld if

supported by competent, substantial evidence in the record. City of Winter Springs v. State, 776 So.2d 255 (Fla. 2001). In Panama City Beach Community Redevelopment Agency v. State of Florida, 831 So.2d 662 (Fla. 2002), the Supreme Court of Florida upheld a Blight determination by the Panama Beach City Council finding that the Council had substantial competent evidence before it to support its finding. The evidence consisted of testimony by staff and empirical data to support the finding. The court emphasized that a legislative finding should be upheld if the evidence before the legislative body is fairly debatable and that a Court should not substitute its judgment for that of the legislative body. The testimony and empirical evidence before the City Council at the public hearing in support of the finding of necessity should be considered by a court to be fairly debatable and should be upheld.

In the Panama Beach case, as with the Southern Grove area, the proposed Blighted area at the time of the finding of necessity was substantially vacant. In Panama City, the trial court concluded that undeveloped land could never qualify as blighted under Chapter 163. The Supreme Court found that the trial court position regarding undeveloped property never meeting the criteria of Blighted was clearly erroneous. The Supreme Court explained:

> It is apparent that the trial court viewed the applicable statutory provisions through a prism of "redevelopment" with somewhat more restrictive parameters than those actually set forth by the Legislature. While one may very logically reason, as did the trial court that the concept of "redevelopment" should have a direct nexus to that which has previously been developed, the controlling statutory provisions are not so limited. Although the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land.

It is my opinion that based on the substantial competent evidence before the City Council when it considered the adoption of Resolution 11-R50, that a Court should upon a challenge, uphold the legislative finding of Blight. Furthermore, all statutory notice procedures were satisfied which were prescribed by statute for the adoption of a resolution of a finding of necessity.

Sincerely yours,

J. Michael Haygood

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

SQUIRE, SANDERS & DEMPSEY (US) LLP

MEMORANDUM

To: Jerry Bentrott, City Manager
Greg Oravec, Assistant City Manager
Roger Orr, City Attorney

From: Lori Smith-Lalla
Albert del Castillo

Date: March 31, 2011

Re: Community Redevelopment Area for Southwest Annexation

On a recent conference call regarding the Southwest Annexation Area Special Assessment District #1 ("SWA District"), you asked whether it was possible to create a Community Redevelopment Agency ("CRA") within the SWA District (the "Redevelopment Area"), collect tax increment revenues ("Increment Revenues") and use such Increment Revenues to pay debt service on the outstanding City of Port St. Lucie, Florida (the "City") Special Assessment Bonds issued for the SWA District (the "Special Assessment Bonds"). We have reviewed Sections 163.330 through 163.463, Florida Statutes, known as the Community Redevelopment Act of 1969, as amended (the "Act") and certain case law relating thereto.

Creation of CRA

According to Section 163.415, Florida Statutes, the City exclusively may act to create a CRA located within its boundaries since St. Lucie County does not have a home rule charter. In order to create a CRA, it is necessary that the City take the following steps as provided by the Act:

- Section 163.355, Florida Statutes provides that the City must adopt a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the proposed Redevelopment Area are such that the area is a "Slum" or "Blighted" area as described in the Act. Such resolution may only be adopted after providing the required notice pursuant to Section 163.346, Florida Statutes (public notice and written notice to taxing authorities).

- Section 163.340(8), Florida Statutes, defines Blighted area. See Attached.

- It is not necessary in order for a finding of Slum or Blight that the area be previously developed. *Panama City Beach Community Redevelopment Agency v. State of Florida*, 831 So. 2d 662 (2002 Fla.). See Attached. It will be necessary that such finding of Blight be based upon evidence that is at least "fairly debatable" and not "clearly

erroneous," which is the standard used by courts with respect to legislative determinations.

- The City must then create the CRA and may by resolution appoint the members of the City Council as the governing body of the CRA which is considered a separate and distinct legal entity from the City. See Section 163.357, Florida Statutes. Must provide notice pursuant to Section 163.346, Florida Statutes.

- It will be necessary for the CRA to adopt a Community Redevelopment Plan in accordance with the Act, which must be submitted to the local planning agency, to the governing body of the City and to each taxing authority prior to its adoption. The governing body shall hold a public hearing on the Community Redevelopment Plan after notice is provided pursuant to Sections 163.360 and 163.346, Florida Statutes.

- The Act is general with respect to the specific programs that the CRA may implement to provide for redevelopment within the CRA, and it provides a list of what needs to be contained in the Community Redevelopment Plan. See Sections 163.360, 163.362, and 163.370, Florida Statutes.

- Pursuant to Section 163.360 (6)(b), Florida Statutes, there are additional requirements for public hearings prior to the adoption of the Community Redevelopment Plan that may be required if St. Lucie County provides notice to the City and the CRA in accordance with the Act.

- After approval of the Community Redevelopment Plan, the City must create by ordinance a Redevelopment Trust Fund pursuant to Section 163.387, Florida Statutes after notice pursuant to Section 163.346, Florida Statutes.

Use of Increment Revenues to pay Debt Service on Special Assessment Bonds

Increment Revenues generated from a Redevelopment Area may be used as an incentive for the development of the land located within the Redevelopment Area. Thus, if the City is able to make the requisite findings of necessity and of slum or blight within the SWA District in order to create a CRA pursuant to the Act, it should be possible to use Increment Revenues to provide grants to landowners as an incentive to develop the land within the Redevelopment Area. Such grants could be made in the form of a payment by the CRA to the City to reduce the landowner's/developer's special assessment obligation in respect of the Special Assessment Bonds. The Community Redevelopment Plan, as required by the Act, would need to provide that such Increment Revenues could be applied to decrease any obligation on the part of a landowner that develops such land to pay the special assessments levied by the City on such property which pays the debt service on the Special Assessment Bonds. The City and the CRA could enter into an interlocal agreement to implement this process.

The creation and the implementation of a CRA will take a considerable amount of time, but it may accomplish the lowering of the special assessments to be paid by the property owners within the SWA District.

LEXSEE 831 SO. 2D 662

PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY, Appellant, vs. STATE OF FLORIDA, et al. Appellee.

No. SC02-145

SUPREME COURT OF FLORIDA

831 So. 2d 662; 2002 Fla. LEXIS 2177; 27 Fla. L. Weekly S 883

October 17, 2002, Decided

SUBSEQUENT HISTORY: [**1] As Corrected November 7, 2002.

PRIOR HISTORY: An Appeal from the Circuit Court in and for Bay County - Bond Validations. Glenn L. Hess - Judge - Case No. 03-2001-CA-3463-J.

DISPOSITION: Reversed and remanded with directions.

COUNSEL: Randall W. Hanna, Mark G. Lawson, Michael S. Davis, and Kenneth A. Guckenberger of Bryant, Miller and Olive, P.A., Tallahassee, Florida, for Appellant.

William A. Lewis, Assistant State Attorney, Panama City, Florida, for Appellee.

Jeffrey P. Whitton, Panama City, Florida, for William Hendrick, Appellee/Intervenor.

JUDGES: LEWIS, J. ANSTEAD, C.J., SHAW, WELLS, PARIENTE, and QUINCE, JJ., and HARDING, Senior Justice, concur.

OPINION BY: LEWIS

OPINION

[*663] LEWIS, J.

The Panama City Beach Community Redevelopment Agency entered this appeal seeking review of a circuit court judgment denying validation of a proposed bond issue. We have jurisdiction under *article V, section 3(b)(2) of the Florida Constitution.*

Facts and Procedural History

In 1998, the City of Panama City Beach ("City") approached the St. Joe Company ("St. Joe") regarding possible plans to embark upon an aggressive redevelopment of the City's parks and recreation facilities located near the center point of the [**2] City's major beachfront roadway, Front Beach Road. [1] St. Joe owned the real property which adjoined and separated portions of the City's parcels. In essence, the City sought to consolidate a large land area under its ownership to join and redevelop its land holdings in the area--the land commonly referred to as its fairgrounds facility (Aaron Bessant Park), and athletic fields (Frank Brown Park).

1 As is the situation with many of Florida's coastal communities, Panama City Beach has developed in a linear fashion along the Gulf of Mexico, with Front Beach Road serving as one of the City's major east-west thoroughfares. The other primary east-west roadway is Back Beach Road (U.S. 98).

As part of an ongoing redevelopment effort, the City formally entered into a Memorandum of Understanding with St. Joe Company on March 10, 2000, [2] and moved to acquire a parcel of property adjacent to the fairgrounds owned by a third party. On November 30, 2000, the Panama City Beach City Council convened to discuss and determine [**3] its goals with regard to the proposed redevelopment. At this meeting, the City's assistant city manager, with the assistance of an attorney the City retained as special counsel for the redevelopment effort,

summarized the problems and goals associated with the portion of the City that would become the Community Redevelopment Area. Following a fairly extended discussion of the City's redevelopment plans, the council adopted Resolution 00-23, in which it created the Community Redevelopment Agency ("CRA"), and legislatively determined that the redevelopment area was "blighted" within the definition of *section 163.340(8), Florida Statutes* (2000).

2 This Memorandum of Understanding served as the foundational contract between the two entities, detailing their relationship, proposed exchanges of land and services, and various other covenants and obligations. The agreement was amended once, on October 13, 2000.

Subsequently, the CRA produced a Community Redevelopment Plan, which was adopted [**4] by the city council and CRA [3] in Resolution 01-09, as amended by Resolution 01-43. In January 2001, the City advertised for the disposition of certain [*664] land interests within the redevelopment area held by the City, and for proposals for the development of the area. St. Joe was the only respondent, and its plan to develop the land was approved. In March 2001, the City held public hearings and established a redevelopment trust fund for the redevelopment area through enactment of Ordinance Number 717.

3 The same five people composed the city council and the CRA board.

In September 2001, the City, the Pier Park Community Development District, and the CRA entered into an interlocal agreement, denominated the Public Improvement Partnership Agreement, for the purpose of developing the redevelopment area in conformity with the redevelopment plan. Among the provisions of the agreement were sections calling for the issuance of revenue bonds by the district. Pursuant to chapter 190, Florida Statutes (2000), the City, the [**5] district, and the CRA sought validation of the partnership agreement, a decision on the legality of each plaintiff entering into the agreement, and the issuance of the bonds in the Circuit Court of the Fourteenth Judicial Circuit in Bay County.[4]

4 The State Attorney did not contest the validity of the agreement and bonds in its answer. Indeed, throughout the trial court proceedings, as well as in its filings with this Court, the State has asserted that the bonds and interlocal agreement are valid.

Following the State Attorney's answer and agreement with the plaintiffs in a joint stipulation, n4 the trial court scheduled an initial hearing and a subsequent evidentiary hearing regarding the City's findings of blight within the redevelopment area. Following the second hearing, the court issued its final judgment, in which it validated the entirety of the interlocal agreement but declared invalid the revenue bonds that the district planned to issue. In its order, the trial court reasoned:

> The Re-development Act was intended to provide for the rehabilitation of *previously* built-upon properties that have outlived their usefulness and are so economically impaired that no-one is interested in rehabilitating them; the cost of leveling the property and of putting in new infrastructure and buildings would be too much, particularly in urban areas of decay.
>
> .... [**6]
>
> The law should not be at war with common sense. The Court has tried mightily to reconcile the stated purpose of the Redevelopment Act with the facts before it. But when the Court places the evidence alongside the Act - and reads *all* of it - it is plain that the District does not qualify for re-development. It has never been developed! By and large it is vacant land begging to be built on.

The Plaintiffs' desire to extract a few words from the Act and apply them to the District, irrespective of the obvious purpose of the Act, leads to an absurdity. The Redevelopment Act does not apply. The request for validation must be and is denied.*Pier Park Cmty. Dev. Dist. v. State*, No. 03-2001-CA-3463-J (Fla. 14th Cir. Ct. Dec. 7, 2001). This timely appeal followed.

Analysis

The issue before us today is the appellant's contention that the trial court improperly substituted its judgment for that of the city council with regard to the propriety of developing the redevelopment area. The CRA asserts that in declaring the City's determination of blight to be unfounded and without justification, the trial court ignored well-settled Florida law which holds that legislative findings [**7] by local governments may be overturned only when they are determined to be clearly [*665] erroneous. In effect, the appellant argues, the trial court fixated upon the fact that portions of the redevelopment area are undeveloped--a consideration entirely

beyond the scope of the trial court's review in this bond validation proceeding--due to an erroneous interpretation of the applicable statutes. Therefore, it is asserted that the trial court erred by independently examining the merits of the City's redevelopment plan.

It is clear that this Court's review of the trial court's conclusions of law is *de novo*. *See JFR Investment v. Delray Beach Cmty. Redevelopment Agency, 652 So. 2d 1261, 1262 (Fla. 4th DCA 1995)*. Indeed, a concrete example of such *de novo* review is this Court's recent decision in *Boschen v. City of Clearwater, 777 So. 2d 958 (Fla. 2001)*. While the factual setting we analyzed in *Boschen* differs from the instant case because "[a] final judgment validating bonds comes to this Court with a presumption of correctness," *id. at 962*, the comprehensive inquiry performed by this Court in *Boschen* reveals that we thoroughly **[**8]** examined all of the legal conclusions rendered by the trial court. For example, this Court both "determined whether the evidence presented at the validation hearing supported the trial court's validation of the bonds," and examined whether sufficient evidence existed in the record to "demonstrate[] that the overall project promotes public health and safety." *Id. at 966, 968*.

In stark contrast to this Court's standard of review in validation proceedings, the decisions of this Court also clearly mandate that trial courts must maintain a very deferential standard of review when testing the validity of statutorily authorized revenue bonds. In *Boschen*, this Court stated:

> Generally, "legislative declarations of public purpose are presumed valid and should be considered correct unless patently erroneous." Moreover, the wisdom or desirability of a bond issue is not a matter for our consideration. Indeed, we have recognized that so long as the Legislature does not exceed its constitutional authority, our review of legislative declarations is limited.

777 So. 2d at 966 (citations omitted). Additionally, "questions concerning the financial and economic **[**9]** feasibility of a proposed plan are to be resolved at the executive or administrative level and are beyond the scope of judicial review in a validation proceeding." *State v. City of Daytona Beach, 431 So. 2d 981, 983 (Fla. 1983)*. Thus, only where the legislative determinations and conclusions are clearly erroneous should a court refuse to validate the bond issue.

In its Final Judgment and Supplemental Final Judgment, the trial court made clear that it fully validated the creation and powers of the Community Redevelopment Agency and approved the interlocal agreement and redevelopment plans. The court only disapproved the issuance of bonds based upon its analysis and conclusions regarding the impropriety of the City's findings of "blight" within the redevelopment area. For this reason, this Court's standard full inquiry into whether (1) the public body has the authority to issue bonds, (2) the purpose of the obligation is legal, and (3) the bond issuance complies with the requirements of the law, *see State v. Osceola County, 752 So. 2d 530, 533 (Fla. 1999)*; *Poe v. Hillsborough County, 695 So. 2d 672, 675 (Fla. 1997)*, is not necessary. **[**10]** Because the trial court narrowly defined its reason for refusing to validate the bond issuance, we need only examine the first condition.

Codified in chapter 163 of the Florida Statutes, the Community Redevelopment Act of 1969 details the various measures **[*666]** which must be taken by localities desiring to create redevelopment agencies, declare redevelopment areas, and issue revenue bonds to finance projects within these areas. Germane to the instant case is *section 163.385(1)(a)*, which states:

> When authorized or approved by resolution or ordinance of the governing body, a county, municipality, or community redevelopment agency has the power in its corporate capacity, in its discretion, to issue redevelopment revenue bonds from time to time to finance the undertaking of any community redevelopment under this part . . . .

§ 163.385(1)(a), Fla. Stat. (2001). "Community redevelopment" is defined as including "undertakings, activities, or projects . . . in a community redevelopment area for the elimination and prevention of the development or spread of slums and blight." *§ 163.340(9), Fla. Stat.* (2001). Finally, the Legislature **[**11]** defined "blighted area" as *either*:

(a) An area in which there are a substantial number of slum, deteriorated, or deteriorating structures and conditions that lead to economic distress or endanger life or property by fire or other causes or one or more of the following factors that substantially impairs or arrests the sound growth of a county or municipality and is a menace to the public health, safety, morals, or welfare in its present condition and use:

1. Predominance of defective or inadequate street layout;

2. Faulty lot layout in relation to size, adequacy, accessibility or usefulness;

3. Unsanitary or unsafe conditions;

4. Deterioration of site or other improvements;

5. Inadequate and outdated building density patterns;

6. Tax or special assessment delinquency exceeding the fair value of the land;

7. Inadequate transportation and parking facilities; and

8. Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; *or*

(b) An area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities **[**12]** incapable of handling the volume of traffic flow into or through the area, either at present or following proposed construction.

§ 163.340(8), Fla. Stat. (2001) (emphasis supplied). Thus, as the trial court noted, the CRA only has the authority to issue revenue bonds if the funds derived therefrom are to be used to alleviate "blight."

In City of Panama City Beach Resolution 00-23, the city council specifically found:

Within the Redevelopment Area there exists faulty or inadequate street layout; inadequate parking or parking facilities; or roadways or other public transportation facilities incapable of handling the volume of traffic flows into or through the area, either at present or following substantial improvement within the area. The Redevelopment Area suffers from a predominance of defective or inadequate street layout, aging infrastructure and design, and deterioration of site or other improvements.

The City Council hereby finds that one or more slum or blighted areas exist within the Redevelopment Area, and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such Redevelopment Area is necessary in the interest **[**13]** of the public **[*667]** health, safety, morals, or welfare of the residents of the City.

City of Panama City Beach Res. 00-23 (2000). Under Florida case law, the trial court should have simply examined these legislative findings to determine whether they were "patently erroneous." *See Boschen, 777 So. 2d at 966.* Indeed, legislative determinations are entitled to a presumption of correctness and should be upheld if supported by competent, substantial evidence in the record. *See City of Winter Springs v. State, 776 So. 2d 255, 261-62 (Fla. 2001).* Thus, this Court must examine the record to determine whether the City had a reasonable basis for concluding that portions of the redevelopment area are blighted as that term has been defined by our Legislature.

It is not necessary that this Court detail the entirety of evidence contained in the record which supports the City's declaration of blight. It is clear, however, that a great quantity of information which supports the City's conclusions in the instant case was before this legislative body when it made its determinations. Indeed, at the city council session during which Resolution 00-23 was adopted, the **[**14]** City's attorney for the redevelopment project specifically informed the members of the legislative determination they were required to make:

> Important to looking at the redevelopment area - statutory scheme - is this governing body's determination that the redevelopment area is subject to the terms "slum" or "blight." We're not dealing with the legal term "slum" here. We're really dealing with the term "blight" and that goes to the lack of adequate infrastructure, the lack of a transportation system, the make up of parcels in a specific area that are all conducive to a redevelopment initiative or exercise. In a few minutes I'm going to go over the findings necessary to determine blight and I'm going to have a discussion with your Assistant Manager, Mr. Pickle, that will serve as a form of testimony to demonstrate record information that I would say you hold self evident in this community. It will be a description of the make up of this parcel. It'll be a description of ownership. It'll be a description of what exists and what doesn't exist on the parcel today and that will allow you to have a factual backdrop to ultimately consider a finding contained in the resolution.

Subsequent [**15] to this introduction, the city council heard the testimony of Assistant City Manager Dennis Pickle, who related the various transportation and maintenance difficulties currently associated with the redevelopment area. At a later date, the City detailed the poor traffic and safety conditions within its community redevelopment plan, which concluded by stating:

> Together, fragmented ownership, poor traffic circulation, parking constraints, and physical and economic degradation - a series of interconnected conditions - have effectively created an environment of blight within the Study Area.

The crux of that which transpired before the Panama City Beach City Council was perhaps best summarized by Lee Sullivan, the city's mayor, during the evidentiary hearing before the trial court:

> Well, I believe that [the redevelopment area] is a bad place, and that it has problems, and I know what the problems are through my experience. And then I had an opportunity, as I said, as Mayor, and listened to the process and had the explanation done about the statutory issues to understand, at least as I sat there, that it qualified to meet the statutory definition. So I, you know I, yes. I believe [**16] that it meets . . . I heard you explain the statutes time after time after time. I've heard that explanation [*668] so that I and the counsel [sic] clearly understood that not only were the issues of finding [blight], but once you had issues of finding you had to have a direct issue and how to solve what you had found.

It is clear that when the city council adopted Resolution 00-23 finding that the redevelopment area was blighted, the members had before them competent evidence in support of this conclusion. The council relied upon their own knowledge of the area in question, the informed opinions of experts, and a significant amount of testimonial evidence regarding the state of the redevelopment area--particularly with regard to the roadways and concomitant safety issues--in concluding that the area was blighted under *section 163.340(8) of the Florida Statutes.* As was the situation in *City of Winter Springs v. State*, a review of the record "yields competent, substantial evidence to support the City's determination." *776 So. 2d at 261.*

Certainly, the evidence before the city council which revealed and outlined the transportation, vagrancy, [**17] and sanitation problems within the redevelopment area supports a finding of blight under *section 163.340(8) of the Florida Statutes.* As defined in this statutory section, a blighted area is properly found where a "predominance of defective or inadequate street layout," "unsanitary or unsafe conditions," or "inadequate transportation and parking facilities" "substantially impairs or arrests the sound growth of a county or municipality and is a menace to the public health, safety, morals, or welfare." *§ 163.340(8)(a), Fla. Stat.* (2001). Additionally, *section 163.340(8)(b)* authorizes the finding of blight in "[a]n area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, *either at present or following proposed construction.*" *§ 163.340(8)(b), Fla. Stat.* (2001) (emphasis supplied). Especially as related by Mayor Sullivan

and the experts at the hearing before the trial court, the evidence before the city council and the council's explicit findings **[**18]** fulfill the statutory requirements for blight set forth in either (a) or (b) of *section 163.340(8)*.

The trial court's conclusion that undeveloped land can never qualify as blighted under chapter 163 is erroneous, because *section 163.360(8)* clearly provides for the acquisition and redevelopment of "open land." *See § 163.360(8), Fla. Stat.* (2001) ("If the community redevelopment area consists of an area of open land to be acquired by the county or municipality . . . ."). It is apparent that the trial court viewed the applicable statutory provisions through a prism of "redevelopment" with somewhat more restrictive parameters than those actually set forth by the Legislature. While one may very logically reason, as did the trial court, that the concept of "redevelopment" should have a direct nexus to that which has previously been "developed," the controlling statutory provisions are not so limited. Although the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land. The definition of "blighted **[**19]** area" under *section 163.340(8)(a)* seems to contemplate some form of building development in the area, as it describes: "An area in which there are a substantial number of slum, deteriorated, or deteriorating structures *and* conditions that lead to economic distress . . . ." *§ 163.340(8)(a), Fla. Stat.* (2001) (emphasis supplied). However, *section 163.340(8)(b)* is not so limiting, is separated **[*669]** in the context of the disjunctives "either" and "or," and is expansive without reference to the prior development with structures as it provides a "blighted area" also means: "An area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, either at present or following proposed construction." *§ 163.340(8)(b), Fla. Stat.* (2001).

Any doubt with regard to whether open or vacant land may be included within the area of redevelopment is resolved by consideration of *section 163.360(8) of the Florida Statutes*, which clearly contemplates the inclusion of such **[**20]** land and provides restrictions concerning its acquisition. *See § 163.360(8), Fla. Stat.* (2001) (providing separate and differing requirements for the acquisition of land, depending upon the residential or nonresidential use for which the property will be utilized).

In the face of basically unrefuted evidence detailing the information upon which the city council based its conclusion that the redevelopment area is "blighted," the trial court concluded that "it is difficult to imagine that the evidence before the City met any accepted definition of blight." *Pier Park Cmty. Dev. Dist. v. State*, No. 03-2001-CA-3463-J (Fla. 14th Cir. Ct. Dec. 7, 2001). However, because the city council's determination that the redevelopment area is blighted was a legislative function, Florida law requires that this action "be sustained as long as [it was] fairly debatable." *Board of County Comm'rs of Brevard County v. Snyder, 627 So. 2d 469, 474 (Fla. 1993); see also Pepin v. Div. of Bond Finance, 493 So. 2d 1013, 1014 (Fla. 1986)* (holding that "legislative declarations of public purpose are presumed valid and should be considered correct **[**21]** unless patently erroneous"); *State v. Housing Finance Auth. of Polk County, 376 So. 2d 1158, 1160 (Fla. 1979)*. While the City Council cannot simply label an area "blighted" and make it so, *see, e.g., City of Jacksonville v. Moman, 290 So. 2d 105, 107 (Fla. 1st DCA 1974)* ("The city may designate an area as a slum, but such designation does not make it a slum."), the wealth of information before the city council and knowledge possessed by its members certainly make the issue of blight "fairly debatable." As discussed above, after examining competent, substantial evidence, the city council properly determined that the subject property was within the statutory definition of "blight." On this evidence, the city council's conclusion that the redevelopment area is blighted is not clearly or patently erroneous.

Here, the trial court did not give the city council's legislative determinations the proper deference mandated by well settled Florida law. Indeed, the trial court's final judgment is strikingly similar to the determination this Court addressed in *City of Winter Springs*: "By substituting its own judgment for that of the locally elected officials, **[**22]** and thus failing to attach a presumption of correctness to the legislative determination, the trial court erred as a matter of law." *776 So. 2d at 258*. The trial court failed to properly defer to the city council's findings under a correct statutory application; therefore, its judgment must be reversed.

Conclusion

Based upon the foregoing, we reverse the final judgment of the trial court, and remand this cause for further bond validation proceedings consistent with this opinion and settled Florida law regarding the proper deference to be given municipal legislative findings. As there was competent, **[*670]** substantial evidence before the city council supporting its determination of blight, the trial court is directed to validate the bond issue which is the subject of this action.

It is so ordered.

ANSTEAD, C.J., SHAW, WELLS, PARIENTE, and QUINCE, JJ., and HARDING, Senior Justice, concur.

163.340Definitions.—The following terms, wherever used or referred to in this part, have the following meanings:

(1)"Agency" or "community redevelopment agency" means a public agency created by, or designated pursuant to, s. 163.356 or s. 163.357.

(2)"Public body" means the state or any county, municipality, authority, special district as defined in s. 165.031(5), or other public body of the state, except a school district.

(3)"Governing body" means the council, commission, or other legislative body charged with governing the county or municipality.

(4)"Mayor" means the mayor of a municipality or, for a county, the chair of the board of county commissioners or such other officer as may be constituted by law to act as the executive head of such municipality or county.

(5)"Clerk" means the clerk or other official of the county or municipality who is the custodian of the official records of such county or municipality.

(6)"Federal Government" includes the United States or any agency or instrumentality, corporate or otherwise, of the United States.

(7)"Slum area" means an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and exhibiting one or more of the following factors:

(a)Inadequate provision for ventilation, light, air, sanitation, or open spaces;

(b)High density of population, compared to the population density of adjacent areas within the county or municipality; and overcrowding, as indicated by government-maintained statistics or other studies and the requirements of the Florida Building Code; or

(c)The existence of conditions that endanger life or property by fire or other causes.

(8)"Blighted area" means an area in which there are a substantial number of deteriorated, or deteriorating structures, in which conditions, as indicated by government-maintained statistics or other studies, are leading to economic distress or endanger life or property, and in which two or more of the following factors are present:

(a)Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities;

(b)Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions;

(c)Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;

(d)Unsanitary or unsafe conditions;

(e)Deterioration of site or other improvements;

(f)Inadequate and outdated building density patterns;

(g)Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality;

(h)Tax or special assessment delinquency exceeding the fair value of the land;

(i)Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality;

(j)Incidence of crime in the area higher than in the remainder of the county or municipality;

(k)Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality;

(l)A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality;

(m)Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; or

(n)Governmentally owned property with adverse environmental conditions caused by a public or private entity.

However, the term "blighted area" also means any area in which at least one of the factors identified in paragraphs (a) through (n) are present and all taxing authorities subject to s. 163.387(2)(a) agree, either by interlocal agreement or agreements with the agency or by resolution, that the area is blighted. Such agreement or resolution shall only determine that the area is blighted. For purposes of qualifying for the tax credits authorized in chapter 220, "blighted area" means an area as defined in this subsection.

Appendix D: Southern Grove Community Redevelopment Area Projection of Tax Increment Revenue

Appendix D

SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

PROJECTION OF TAX INCREMENT

JANUARY 18, 2012

PREPARED BY:

MUNICAP, INC.

SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

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SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

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I. Executive Summary

PURPOSE OF STUDY

The purpose of this study is to provide estimates of real property tax increment revenues potentially resulting from proposed development within the proposed Southern Grove Community Redevelopment Area District (the "CRA") in the City of Port St. Lucie, Florida (the "City").

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the CRA. This study provides assessed value information based on the following assumptions:

Scenario A

- Proposed new development is completed as projected by Fishkind & Associates as outlined in subsequent sections of this report;
- Values are based on estimates by MuniCap as outlined in subsequent sections of this report;
- Incremental taxes assume a portion of City and St. Lucie County (the "County") levies totaling 4.5096 mills;
- Property values remain constant; and
- The real property tax rate remains static at the 2011 level in future years.

Scenario B

- While the scope of development remains as projected by Fishkind & Associates, the phasing and absorption of development is delayed as outlined in subsequent sections of this report;
- Values are based on more conservative estimates by MuniCap as outlined in subsequent sections of this report;
- Incremental taxes assume a portion of City and County levies totaling 4.5096 mills;
- Property values remain constant; and
- The real property tax rate remains static at the 2011 level in future years.

After estimating projected assessed value, this study provides the projected tax revenues for both scenarios based on current tax rates for the CRA.

ORGANIZATION OF STUDY

This report begins with a discussion of the assessment and tax collection procedures within the County. Following this discussion is an analysis of historic appreciation within the County. The report continues with a detailed narrative describing the CRA and the existing Southern Grove Special Assessment District (the "SAD"), as well as broader local economic conditions. Next, the study provides an account of the proposed development within the CRA, including an estimate of the projected market and assessed values for the proposed properties. This section includes an analysis of the assessed values achieved by comparable properties, as well as projections of value based under various approaches.

The report concludes with a calculation of real property tax revenues based on the estimated assessed values in preceding sections of the report.

RESULTS OF STUDY

In summary, the study concludes that, at completion of the projects contemplated in Section V of this report, the CRA is estimated to have an incremental value of between $1.5 and $1.7 billion, as expressed in current dollars.

Table I-A illustrates the projected assessed value for the CRA. Refer to Appendices A and B, attached hereto, for more information on the projected incremental value for each year.

TABLE I-A[1]
Projected Assessed Values – Southern Grove CRA

Scenario	*Projected Market Value[1]*	*Projected Taxable Value*	*Base Taxable Value*	*Incremental Value*
Scenario A	$2,049,733,338	$1,720,570,828	($16,782,302)	$1,703,788,526
Scenario B	$1,932,646,878	$1,603,484,368	($16,782,302)	$1,586,702,066

[1]Value is projected as of full buildout as described in subsequent sections of this report. Values are in current dollars and assume no inflation. See Appendices A and B, attached hereto, for detailed projections of value on an annual basis for both scenarios.

As outlined earlier, the assessed values displayed in Table I-A are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table I-B and are as follows[2]:

TABLE I-B[2]
Projected Incremental Taxes

Scenario	*Annual Incremental Taxes at Build-Out[1]*	*Cumulative Total Through 2042*
Scenario A	$7,683,405	$141,174,631
Scenario B	$7,155,392	$85,767,959

[1]Scenario A assumes full buildout in 2032. Scenario B assumes full buildout in 2041. Both scenarios assume property values and tax rates remain static.

Refer to Appendices A and B for projected tax increment revenues for each year. The attached Chart 1 at the end of this executive summary graphically expresses the projected debt service coverage for each scenario.

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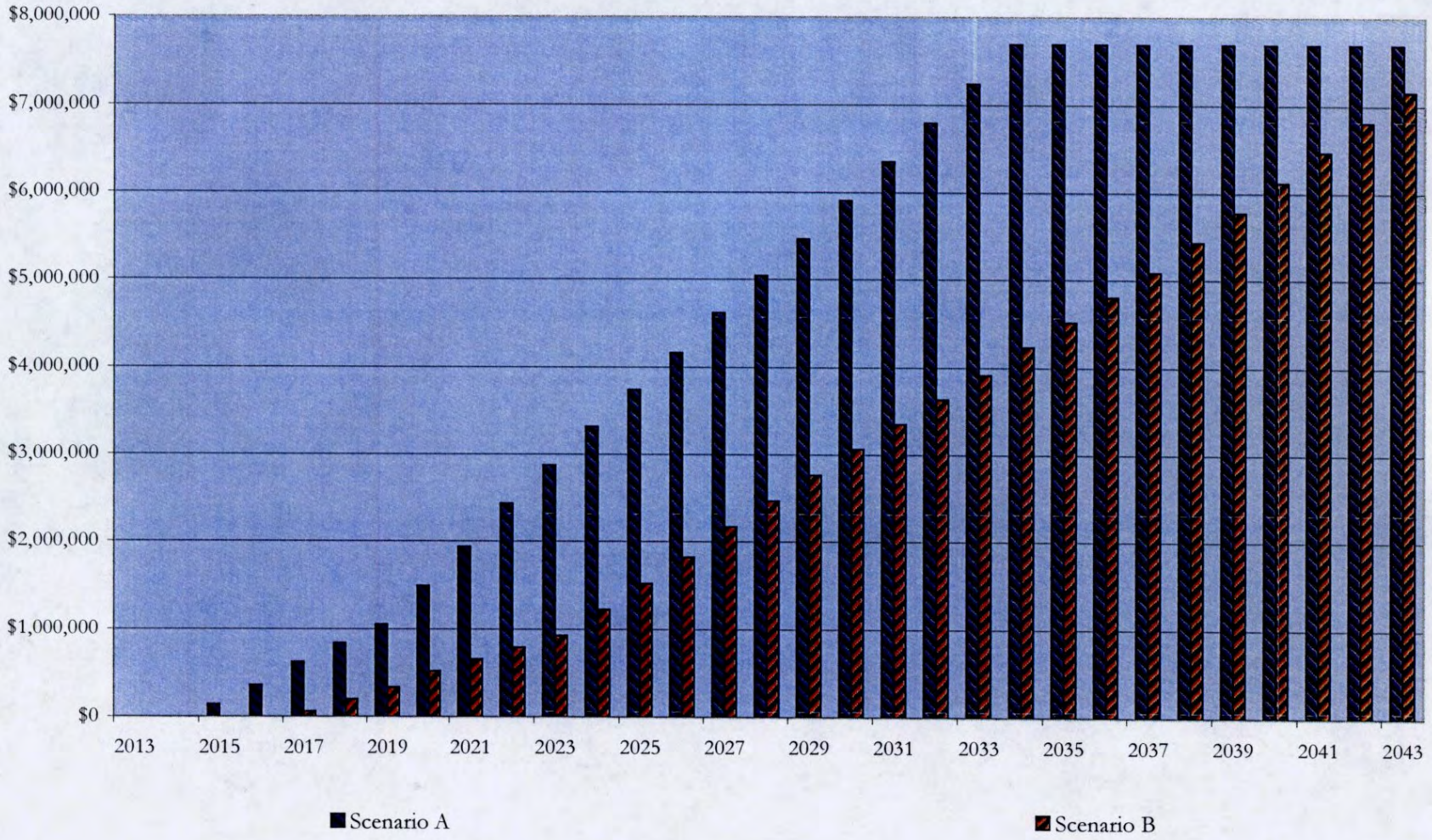
[1] The methodology used to calculate assessed values is explained in subsequent sections of this report.

[2] The methodology used to calculate incremental taxes is explained in subsequent sections of this report with detailed calculations included in Appendices A and B, attached hereto. Annual incremental taxes are shown at full build-out and are expressed in dollars for the year in which full build-out is anticipated.

CHART 1: PROJECTED TAX INCREMENT REVENUE
SCENARIOS A and B



II. Assessment and Tax Collection Procedures

ASSESSMENT PROCEDURES

Overview

Pursuant to Florida State Law, the St. Lucie County Property Appraiser's Office (the "County Appraiser's Office") must place a "fair, equitable, and just value on all real and tangible personal property" in the County.[3] This "just" value is meant to represent fair market value, and is used as the property's assessed value. In arriving at this value, the County Appraiser's Office uses eight criteria established in Section 193.011 of the Florida Statutes:

1) Present cash value of the property;
2) Highest and best use of the property;
3) Location of the property;
4) Quantity or size of the property;
5) Cost and present replacement value of any improvements;
6) Condition of property;
7) Income from property; and
8) Net proceeds of the sales of property.

Assessments are done on an annual basis for every property in the County and submitted to the State Department of Revenue in the form of the annual Tax Roll. The County Appraiser's Office performs a number of additional functions, including:

- Tracking ownership changes;
- Maintaining maps of parcel boundaries; and
- Administering exemptions.

Schedule

Property is assessed as of its condition on January 1 of the assessment year. The County Appraiser's Office does not conduct mid-year reassessments, regardless of changes to the physical status of the site. Thus, construction occurring on January 2 of the current assessment year will not be reflected in assessment values until January 1 of the following assessment year. Similarly, if there is physical damage to property after January 1, such as a fire or natural calamity, the decrease in property value will not be reflected in assessed value until the following assessment year.

The County Appraiser's Office submits the preliminary Tax Roll to the State Department of Revenue for approval by July 1 of each year.[4] In turn, the State Department of Revenue renders its acceptance or denial of the Tax Roll within thirty days. Assuming the Tax Roll is approved in a timely manner, notices of assessments are mailed to property owners in the

[3] "Real property" includes land and all buildings, structures, and improvements to the land. "Tangible personal property" includes machinery and equipment, fixtures, furniture, and other items owned and used for business purposes.

[4] The dates referenced in this section are the statutory guidelines in a typical assessment cycle.

form of Truth in Millage, or "TRIM," notices by August 14. Subsequent tax bills are mailed on November 1 of each year. A detailed schedule of the assessment, appellate, and taxation process is included in the discussion of taxation as Table II-B.

Methodology

The State Department of Revenue requires appraised values to be 100% of fair market value, as established by selling prices in a market area.[5] Every other year, the State Department of Revenue conducts an in-depth audit of the County's tax roll to ensure compliance.[6] In order to maintain compliance, the County Appraiser's Office uses different accepted valuation methods depending on property type:

Cost Approach – As the name implies, the Cost Approach values property on the basis of the costs of development. The value of a structure is determined by estimating the cost to replace the building with a new structure and then subtracting depreciation. This method assumes the cost of replacing the existing building plus the value of the land equals market value. The steps in applying the Cost Approach include:

- Estimating the site value (land and site improvements) through review of comparable sales;
- Estimating the cost of replacing the existing building with one of similar usefulness (reflecting current building design and materials); and
- Deducting all sources of depreciation, including physical deterioration ("wear and tear" on a building) and functional and economic obsolescence. Functional obsolescence is the reduced ability of the building to perform the function it was originally designed and built for. Economic obsolescence refers to external forces that affect the ability of the building to continue to perform, including changes in transportation corridors, new types of building design demanded by the market, etc.

The Cost Approach is relied upon most often when the property being appraised is new or nearly new and income is not yet stabilized, where there are no comparable sales, or where the improvements are relatively unique or specialized. For example, in St. Lucie County, this approach is used for free-standing restaurants.

Sales Comparison Approach – The Sales Comparison Approach is based on the premise that the value of a specific property is set by the price an informed purchaser would pay for a comparable property, offering similar desirability and usefulness. For instance, if recent sales of condominium units within the same building indicate an increase in market values, all assessed values for condominiums in the building will be reassessed to reflect this increase in market value. This requires an understanding of all market variables, including location, property size, physical features and economic factors. The process of identifying and

[5] In practice, the County Appraiser's Office often deducts 15% of value from for-sale residential homes in what is commonly known as the "first and eighth factors" adjustment. As noted previously in this section, the first and eighth factors that the Florida Statutes requires appraisers to consider concern the present cash value and the net proceeds from the sale of the property. This 15% adjustment is meant to capture the costs associated with buying and selling the property.

[6] The State Department of Revenue reports the County's level of assessment at 99.2% for 2010, ranking it 7th out of 66 counties in terms of compliance.

analyzing comparable property sales is repeated until a satisfactory range of value indicators for the subject property is established and a final estimate of value is possible. The limitations of the Sales Comparison Approach are that it requires recent and accurate sales data for similar properties. The Sales Comparison Approach is relied upon most often for appraising for-sale residential property.

Income Capitalization Approach – The Income Capitalization Approach to value is based on the premise that the value of a property is directly related to the income it will generate. The County Appraiser's Office analyzes both the property's ability to produce future income and its expenses, and then estimates the property's value. The County Appraiser's Office develops a capitalization rate by analyzing the sales of similar income properties and determining the relationship between the sale price and net income.

The steps in applying the Income Capitalization Approach are to determine the stabilized, net-operating income by:

- Estimating potential gross income from all sources;
- Deducting an allowance for vacancy and bad debts; and
- Deducting all direct and indirect operating expenses.

The resulting net-operating income is capitalized by a market rate, which reflects the property type and effective date of valuation to produce an estimate of overall property value.

To determine the potential gross income, the County Appraiser's Office determines market rents by analyzing rents, both within the property being assessed and in comparable properties in the neighborhood and making an allowance for vacancy and collection loss.

To determine the effective gross income, the County Appraiser's Office deducts operating expenses. Generally accepted appraisal practice is to deduct property taxes as an operating expense. In St. Lucie County, the County Appraiser's Office does not deduct property taxes as an operating expense, but instead adds the effective property tax rate to the capitalization rate.

The County Appraiser's Office determines the capitalization rate by analyzing sales (comparing net operating income to sale price) in the same market to determine rates of return. The capitalization rate will vary depending on the attractiveness of a property as an investment, income risks and physical factors.

The Income Approach is relied upon most often when appraising properties that produce a rental income from single or multiple tenants. The capitalized value of the income stream provides an estimate of the market value of the property (land and improvements).

Appeals

Property owners in the State of Florida have the right to appeal property assessments on the basis of taxability, uniformity, or values. In St. Lucie County, this appeal must be submitted within 25 days of the mailing of the TRIM notice. Upon appeal, the County Appraiser's

Office reviews the claim and renders a decision. If no change is made to the assessed value, the appeal is automatically sent to the Value Adjustment Board.

Upon receiving the appeal, the Value Adjustment Board will schedule a hearing. If the property owner is unsatisfied with the Value Adjustment Board's ruling, the property owner has 30 days to appeal the decision to a superior court. During the appellate process, the property owner is obliged to pay 75% of the taxes levied as a result of the appealed assessed value. A detailed schedule of the assessment, appellate, and taxation process is included in the discussion of taxation as Table II-B.

TAXATION PROCEDURES

Overview

The St. Lucie County Tax Collector (the "Tax Collector") takes the appraised value provided by the County Appraiser's Office, along with the millage rates set by the relevant taxing authorities, applies any applicable exemptions, and calculates taxes for each property. The Tax Collector then mails bills to owners at the addresses provided by the County Appraiser's Office.

Credits and Exemptions

Property owners in St. Lucie County are eligible for a homestead exemption, which reduces the taxable value of a residential home by $50,000 in 2011. To qualify for the exemption, the property owner must provide evidence that:

A. The property owner has legal or beneficial title to the property;
B. The property is the owner's primary residence;
C. The owner is a permanent resident of the State; and
D. The owner is a United States citizen or possesses a Permanent Resident Alien Card.

Qualifying homeowners must apply for this exemption on or before March 1st. Once granted, this exemption is automatically renewed each year as long as the owner continuously occupies the home under the same ownership. At age 65, with household income not exceeding $26,203, the taxpayer may receive an additional $25,000 homestead exemption. Certain disabled veterans, their unremarried surviving spouses and unremarried surviving spouses of members of the armed forces killed in action may qualify for a homestead exemption from some ad valorem taxation. Florida residents with a permanent disability may be eligible for a $500 disability exemption. Unremarried surviving spouses nay qualify for a $500 widow's and widower's exemption. In addition, pursuant to legislation enacted in 1995, Amendment 10 ("Save Our Homes") an additional homestead exemption for St. Lucie County ad valorem taxes was provided limiting the increase in the assessed value of residential property with a homestead exemption to 3% per year or the consumer price index, whichever is lower; provided that this limit shall not apply to increases in assessed value due to improvements to the homestead in a given year. There are numerous other exemptions available in the City of Port St. Lucie and St. Lucie County; however, these are not believed to be generally applicable to the properties in the CRA.

<u>Credits and Exemptions Assumed in Estimates of Incremental Taxes</u>

In a sample conducted by MuniCap of for-sale residential homes near the CRA, only 28% of single family homes and 22% of multi-family homes had applied for and were receiving the

homestead exemption. For purposes of this study, MuniCap assumes that 100% of single family homes and 50% of multi-family homes will apply for and receive the homestead exemption. No other exemptions or credits are assumed.

Millage Rates

Millage rates are set on an annual basis by the various authorities. The millage rates for Tax Year 2011 in the Southern Grove CRA for purposes of calculating increment were as follows:

Taxing Authority	*Mill Rate*
City of St. Lucie	
Operating	4.5096
St. Lucie County	
General Revenue Fund	2.9221
Law Enforcement, Jail, & Judicial System	3.9699
County sub-total	6.8920
(Less: County Cap)[7]	-2.3824
Net County millage	4.5096
Total	**9.0192**

It is assumed that the portion of incremental taxes available for capture is 50% of the combined City and County levies, or 4.5096 mills in total.

It is likely that this millage rate will change over time; for projecting estimated future tax revenue in this report, however, a static rate was used. Table II-A below provides the total mill rates for the City and County levies over time.

TABLE II-A
Historic City and County Operating Mill Rates (2001-2011)

Year	*City Operating Millage*	*County General Revenue*	*County Law Enforcement*	*Total County Operating Millage*
2001	4.2733	2.9639	4.6155	7.5794
2002	4.6066	2.9639	4.6155	7.5794
2003	4.9399	4.0728	3.5066	7.5794
2004	4.6899	4.1248	3.3178	7.4426
2005	3.6899	4.2619	2.9807	7.2426
2006	3.4399	4.2734	2.3778	6.6512
2007	3.2172	4.2299	1.9352	6.1651
2008	3.2172	3.6173	2.5478	6.1651
2009	3.6866	2.7694	3.3957	6.1651
2010	4.3098	2.8707	3.9699	6.8406
2011	4.5096	2.9221	3.9699	6.8920

Source: St. Lucie County Appraiser's Office

[7] It is assumed that the County's aggregate millage is capped at the City's operating millage.

Penalties and Interest

Real property taxes are payable November 1 and are delinquent as of April 1 of the following year. Property owners paying their tax bill in full are eligible for a 4% discount if paid by November 1, a 3% discount if paid by December 1, a 2% discount if paid by January 1, and a 1% discount if paid by February 1. A 3% penalty per month plus advertising costs is added to the outstanding property taxes if not paid by April 1.

Timeline

The Tax Collector is required to conduct a sale of tax certificates to collect the preceding year's unpaid real estate taxes. The sale must start on or before June 1, unless a late Tax Roll makes this impossible. Due to the relatively rapid entrance into tax sale, St. Lucie County has enjoyed historically high collection rates.[8] Table II-B below outlines the assessment, appellate and taxation timeline.

TABLE II-B
Assessment, Appellate, and Taxation Timeline

Process	*Date*
Property assessed "as of" date	January 1
Deadline to apply for homestead exemption	March 1
County Appraiser's Office submits Tax Roll on or before	July 1
First property assessments mailed	August 14
-- 25 day initial appeal period begins upon receipt of notification that value has changed	
Hearings scheduled and conducted by Value Adjustment Board	August to year end
Tax Collector calculates and mails tax bills	By November 1
Taxes payable without penalty	March 31 of following year
Sale of tax certificates for delinquent	June 1
Source – St. Lucie County County Appraiser's Office	

[8] According to St. Lucie County Tax Collector records, the average percent of taxes levied from 2000-2009 is 96.3% for the City of Port St. Lucie.

III. Historical Appreciation in Assessed Values

Historic and Projected Appreciation

Property values typically appreciate over time. In recent years, however, property values on the whole have declined in Florida. According to State Department of Revenue data, assessed values in Florida and St. Lucie County closely followed the rise and collapse of the broader real estate market throughout the preceding decade. Generally speaking, property values in the County rose more aggressively and declined more precipitously than in the State as a whole.

Recently, the State Department of Revenue released projections regarding future appreciation of assessed values for various property types. The historic and projected appreciation of assessed value as provided by the State Department of Revenue is shown below in Table III-A.

TABLE III-A

Historic and Projected Appreciation (State of Florida and St. Lucie County)

Year	*Homestead Residential*		*Non-Homestead Residential*		*Commercial*		*Agricultural*	
Historic	**State**	**County**	**State**	**County**	**State**	**County**	**State**	**County**
2001	8.90%	3.10%	9.57%	5.30%	5.27%	1.70%	4.70%	0.40%
2002	10.91%	8.60%	11.66%	9.40%	3.65%	6.50%	2.40%	0.30%
2003	11.69%	14.60%	12.47%	23.60%	5.09%	5.00%	4.89%	4.20%
2004	12.48%	22.00%	14.16%	36.10%	7.60%	18.10%	16.07%	66.80%
2005	17.69%	18.20%	21.60%	39.90%	13.09%	21.10%	29.13%	86.00%
2006	26.04%	26.40%	29.36%	34.10%	18.44%	41.10%	44.32%	69.50%
2007	6.00%	-2.00%	4.83%	-7.10%	8.76%	2.40%	12.56%	0.80%
2008	-8.78%	-20.00%	-9.76%	-22.80%	2.51%	-4.00%	2.16%	-16.50%
2009	-18.61%	-25.10%	-20.28%	-27.10%	-7.42%	-16.50%	-15.71%	-36.30%
2010	-15.01%	-9.70%	-17.35%	-14.80%	-10.63%	-10.70%	-12.66%	-19.20%
2011	-5.26%	-3.90%	-5.71%	-5.90%	-5.87%	-3.70%	-10.16%	-18.60%
Projected								
2012	-4.97%	-4.70%	-4.98%	-4.70%	-3.11%	-4.20%	0.78%	-0.40%
2013	-1.14%	1.10%	-1.04%	1.10%	-1.15%	-2.00%	2.31%	1.30%
2014	1.57%	1.30%	1.58%	1.30%	1.63%	0.80%	2.32%	1.30%
2015	2.22%	1.90%	2.22%	1.90%	1.82%	1.30%	2.32%	1.30%
2016	2.72%	2.40%	2.72%	2.40%	1.82%	1.30%	2.33%	1.30%

Source: Florida State Department of Revenue

As shown in Table III-A, the State Department of Revenue projects that County assessed values will continue to decline in 2012 before rising again in 2013.

Compounded Appreciation

The compounded appreciation for all property types over the time period selected (2001-2011) is positive, although extremely erratic. As shown in Table II-A, however, tax rates have generally increased as property values have declined, creating a more robust and linear trend of taxes levied. The compounded annual growth rates for both assessed values and taxes levied are shown below in Table III-B.

Table III-B
Compounded Appreciation, 2001-2011

Property Type	*Values*	*Taxes Levied*
Homestead Residential	1.61%	2.85%
Non-Homestead Residential	3.90%	5.18%
Commercial	4.48%	6.24%
Agricultural	6.24%	7.55%

Graphic representations of appreciation in values and taxes levied over time for homestead residential and commercial property are included in Charts 2 and 3, respectively.

Although historic growth in both values and tax levies has been positive, and while the State Department of Revenue projects values in the County will increase over time, this study assumes no appreciation in assessed values or change in mill rates due to past erratic performance and current market uncertainty.

CHART 2 -- CUMULATIVE APPRECIATION, HOMESTEAD RESIDENTIAL

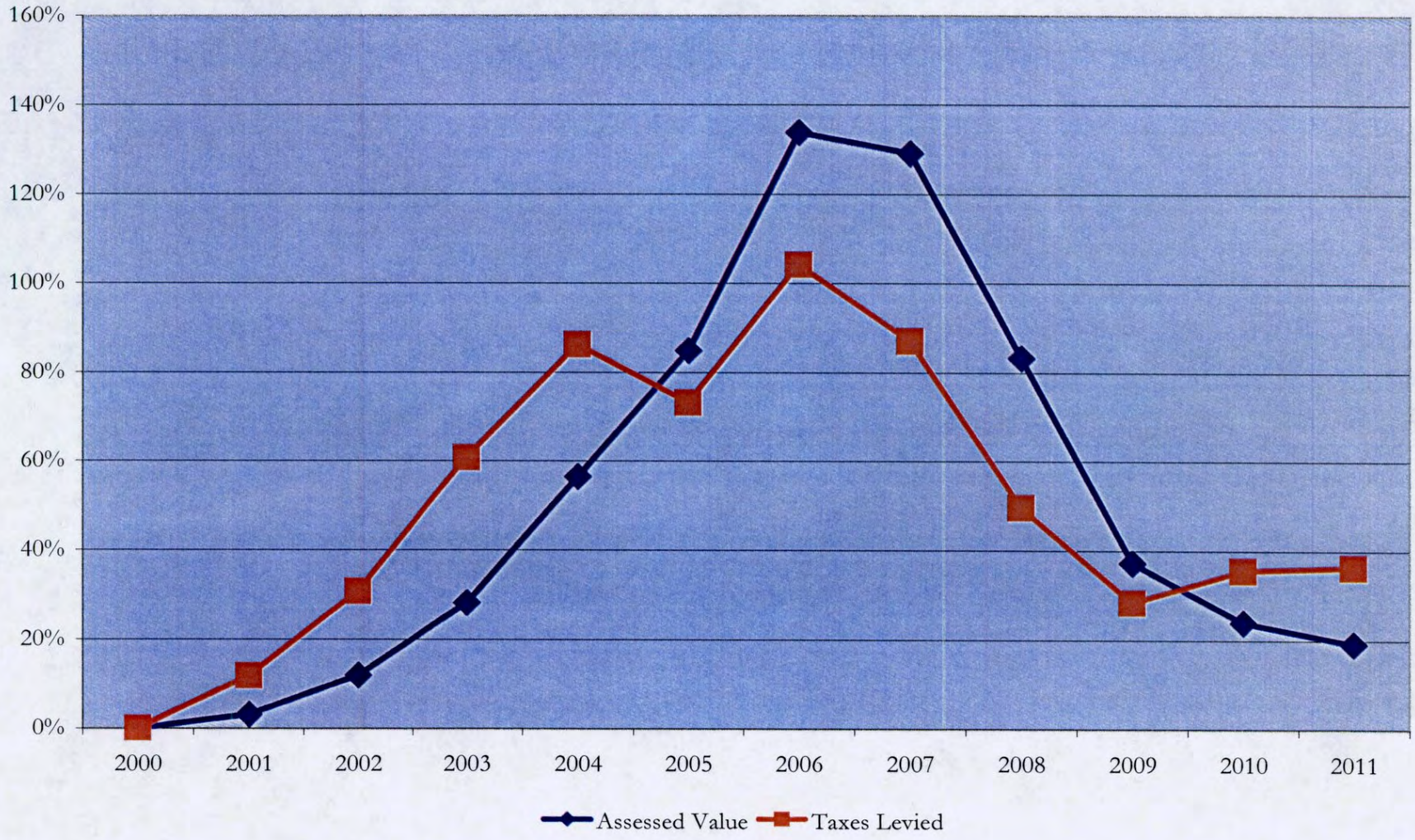
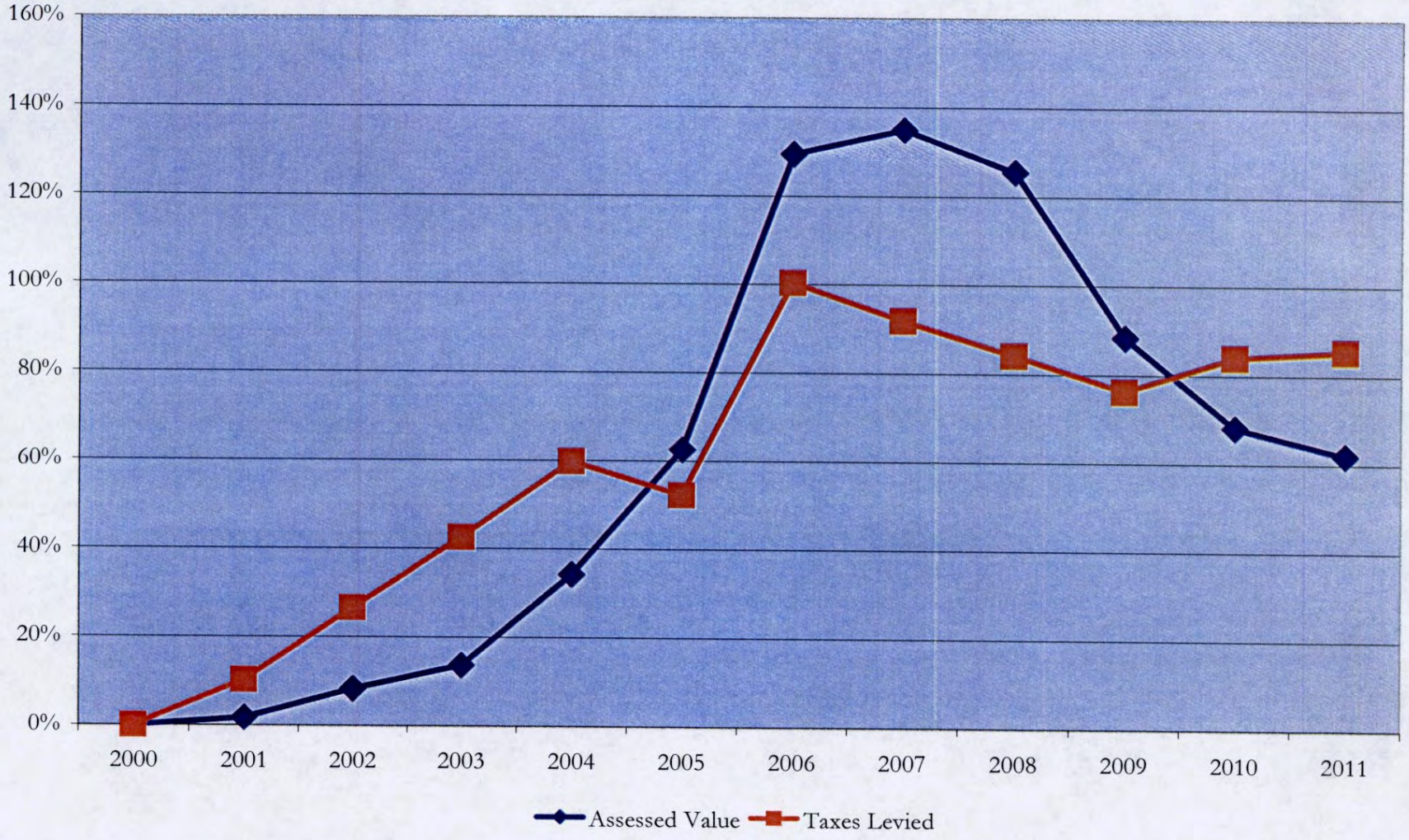


CHART 3 -- CUMULATIVE APPRECIATION, COMMERCIAL



IV. Description of Southern Grove CRA and SAD

HISTORY

Southern Grove consists of more than 3,400 acres along Interstate 95, spanning from Gatlin Road to Becker Road in the western portion of the City. This is part of the larger Tradition Florida master-planned community. Much of the development planned for Southern Grove is intended to establish the area as a research park, with medical, bio-tech, and research and development uses. Historically, the City has viewed this corridor as vital for the creation of jobs, taxable value, and new residential opportunities.

To that end, the City Council adopted ordinances in August and October 2007, establishing that the City would issue the Southwest Assessment Bonds (the "bonds") on behalf of the SW SAD for purposes of financing infrastructure necessary to develop Southern Grove. Specifically, in 2007, the City issued bonds totaling $155,840,000 for purposes of providing roadway, stormwater, wastewater, and other improvements.

As originally contemplated, the debt service was to be paid by property owners in the form of special assessments, which are to be levied according to the methodology set forth in the original offering documents. Moreover, the independent opinion of value included with the offering documents projected that, once the improvements were in place, the value of the property would be in excess of $1 billion.[9] In order to gain a more favorable interest rate on the bonds, the City provided a covenant to budget and appropriate non-ad valorem revenues for the repayment of the bonds, should property owners fail to pay their special assessments.

According to County Appraiser's Office records, the 2011 appraised value of the property in the SAD is $78,208,869, or well-under ten percent of what was originally projected. Moreover, a significant portion of the property receives a credit against the appraised value, lowering the assessed value to $27,871,102. Finally, much of this assessed value is exempt from taxation, leading to a current taxable value of $16,782,302. Table IV-A on the following page provides a list of the parcels within the SAD, their acreage, and their 2011 market, assessed, and taxable values.

Exhibit A, attached hereto, shows the geographic location of the Southern Grove area.

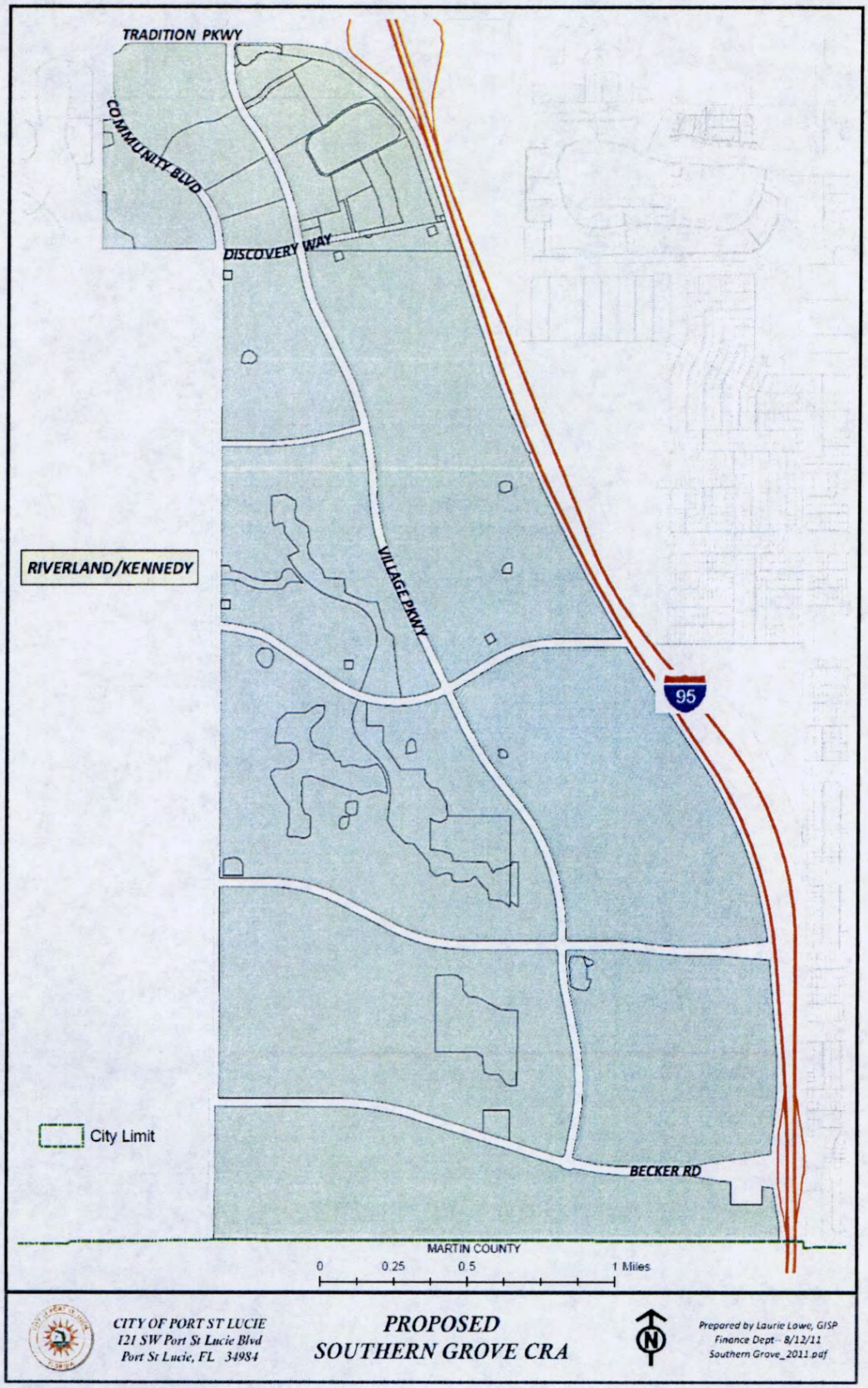
The larger Tradition community comprises 8,300 acres and currently consists of approximately 2,000 residences, a K-8 charter laboratory research school, a 500,000 square foot power center anchored by Target, a neighborhood mixed used center anchored by a Publix Supermarket, and a mix of free-standing restaurants, shops, banks, and offices.

[9] Calloway and Price.

TABLE IV-A
Parcels Comprising Southern Grove SAD

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science University	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

EXHIBIT A
Southern Grove Area



CURRENT ECONOMIC CONDITIONS

As stated, the CRA is currently valued at far less than originally projected. Moreover, property values in the County and in the State as a whole have been in decline, as described in Section III of this report.

St. Lucie County is located on the eastern edge of the south-central coast of Florida in the Treasure Coast region. It is bound on the north by Indian River County, the west by Okeechobee County, the south by Martin County and the east by the Indian River Lagoon and Atlantic Ocean. According to US Census data, the County's population in 2011 was an estimated 279,696, representing a 45% increase over the 2000 Census count of 192,695. Most of this population is concentrated in the eastern portion of the County. At present, the primary industries in the County are service, tourism, agriculture, and light manufacturing. The most recent available US Bureau of Labor statistics (November 2011) indicate that the unemployment for the Port St. Lucie metropolitan area is 11.6%, compared to 9.8% for the State and 8.7% nationally. Although the metropolitan unemployment rate exceeds both State and national averages, it has decreased from the prior year's unemployment rate of 14%.

The City of Port St. Lucie is the most populous city in the County. From a Census count of 88,769 in 2000, the City's population soared to 164,603 in 2010, an increase of 85.34%, with the bulk of this growth occurring between 2003 and 2008. At one point, the City was the fastest growing in the nation according to US Census data. The City is no longer in growth mode, however, and there is an over-supply of existing housing, with a vacancy rate of 9.11%.[10] While the State Department of Revenue suggests that home assessed values will increase in 2013 (after declining another 4.7% in 2012), other sources project that housing prices will continue to decline over the next three years.[11]

Although values of commercial properties have also declined, they have faired somewhat better than their residential counterparts. As shown in Table III-A, the State Department of Revenue believes commercial assessed values will decline in 2012 and 2013 before rebounding in 2014. The City is relatively close to the Cities of Miami, West Palm Beach, and Orlando, and is serviced by three major north-south highways (Interstate 95, US Highway 1, and the Florida Turnpike). In addition, the City has good access to an international airport, a seaport, and a railway system. In terms of higher education, the Indian River State College, Florida Atlantic University and Barry University have facilities located within the City.

As will be discussed in the subsequent section of this report, the City has a stated goal of attracting new industries in order to diversify the employment base and strengthen the local economy. The proposed development for the CRA aspires to achieve this goal through the construction of a biotech cluster.

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[10] Source: ZipAtlas.com

[11] Source: ForecastChart.com

V. Proposed Development

OVERVIEW

As proposed by Horizons St. Lucie Development, LLC (the "Developer"), development within the CRA will focus mainly on a biotech research and development park known as the Tradition Center for Innovation (the "TCI"). This is meant to take full advantage of the CRA's proximity to and visibility from I-95, and, according to the Developer, will ultimately produce approximately 40,000 new jobs.

To date, some portions of the TCI have been completed. Most notably, the Torrey Pines Institute for Molecular Studies, a 105,000 square foot non-profit research institute dedicated to the discovery of causes, treatments, and cures for a variety of diseases, opened in 2008. Moreover, the Vaccine And Gene Therapy Institute was scheduled to be completed in the 4th quarter of 2011. A new Martin Memorial Hospital location is under construction, with 80 of 300 beds to open in 2013. A Homewood Suites by Hilton, a 111-suite hotel, opened in 2009.

The Developer is seeking to increase the improved entitlements within the CRA from the approved Developments of Regional Impact plan ("DRI"). The originally approved development density and the proposed increases are shown below in Table V.

Table V-A
Proposed Development: Original DRI vs. Proposed Development

Property Type	*Approved*[1]	*Proposed*[2]	*Change*
Residential (dwelling units)[3]	7,388	7,388	0
Retail (sq. ft.)	2,164,061	3,675,075	1,511,014
Office (sq. ft.)	2,073,238	2,330,728	257,490
Research & development (sq. ft.)	0	2,498,601	2,498,601
Warehouse/industrial (sq. ft.)	199,405	4,483,336	4,283,931
Hotel (rooms)	500	680	180
Hospital (beds)	0	300	300

[1]Source: *Southern Grove Development of Regional Impact Substantial Deviation Assessment Report*, Treasure Coast Regional Planning Council, (December 2011).
[2]Source: Fishkind & Associates.
[2]Includes single family, multi-family, and apartment homes.

While approval for the increased entitlements is not seen as an obstacle, it is also not a foregone conclusion and the City could deny this request.

As shown in Table V-A, in addition to the medical and biotech uses outlined for the TCI, the proposed development for the CRA includes significant residential, retail, and office uses. According to documents provided by Fishkind & Associates, the Developer intends to complete this development in four phases, with the final phase completed in 2032. While

MuniCap has not prepared a market study or engaged a dedicated market consultant to review the feasibility of the proposed development, a twenty-year absorption period represents an elongated development plan, and such plans carry inherent risk. As the volatility in market and real estate conditions from 2000 through 2010 illustrates, the environment for development can change rapidly and drastically.

In addition, the current environment poses some significant challenges to development, as outlined previously:

- The CRA is saddled by existing debt service burdens in the form of large special assessments;
- The overall real estate market is still in decline and is forecasted to decline further for at least one more year;
- Broader regional, national, and international economic forces continue to limit the financial vehicles available to property developers.

Finally, the Developer indicates that approximately $123.4 million in additional infrastructure improvements are necessary in order to develop the site as proposed. This creates substantial uncertainty as to whether the density outlined herein is possible, should such improvements not occur.

Nonetheless, significant portions of the TCI have been developed or are near completion, and the Developer believes that the rarity of a large entitlement as readily accessible as the CRA, combined with the unique appeal of the TCI, will allow the project to be successful.

In preparing forecasts of assessed value and tax increment, MuniCap prepared two development scenarios. The first, "Scenario A," assumes that the project is developed according the phasing and timing proposed by Fishkind & Associates. The second, "Scenario B," assumes that the development, while ultimately built to the same scope as Scenario A, is delayed significantly. It also assumes that subsequent absorption is further elongated, delaying final buildout until 2041.[12]

A summary of the development plan for both scenarios is provided in Table V-A on the following page. Projected absorption on an annual basis for Scenarios A and B are provided in Tables V-B and V-C, respectively.

Exhibit B, attached hereto, provides a rendering of the TCI. Exhibit C provides the approved DRI.

[12] "Scenario B" is a "stress" scenario provided for illustrative purposes. Neither it, nor Scenario A, should be construed as an opinion of likely development on behalf of MuniCap.

TABLE V-A

Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Estimated Time of Completion	
	SF	Units	SF per Unit	Rooms	Scenario A	Scenario B
Retail	3,675,075	NA	NA	NA	2013-2032	2015-2041
Office	2,330,728	NA	NA	NA	2013-2032	2015-2041
Industrial	4,483,336	NA	NA	NA	2013-2032	2015-2041
Research and development	2,498,601	NA	NA	NA	2013-2032	2015-2041
Hotel	NA	NA	NA	680	2015-2030	2018-2032
Residential						
Single Family	NA	3,314	NA	NA	2013-2032	2015-2041
Mulit-Family	NA	1,972	NA	NA	2013-2032	2015-2041
Apartments	NA	2,102	NA	NA	2013-2032	2015-2041
Sub-total residential	NA	7,388				
Total	12,987,740	7,388	NA	680		

[1]Projected development provided by Fishkind & Associates

TABLE V-B

Projected Absorption, Scenario A

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	242,015	707,015	138,715	388,715	282,222	632,222	105,573	1,020,573	0	260	200	500	113	113	86	686
1-Jan-20	1-Mar-21	1-Jun-21	242,015	949,030	138,715	527,430	282,222	914,445	105,573	1,126,147	0	260	200	700	113	226	86	772
1-Jan-21	1-Mar-22	1-Jun-22	242,015	1,191,045	138,715	666,146	282,222	1,196,667	105,573	1,231,720	250	510	200	900	114	340	86	858
1-Jan-22	1-Mar-23	1-Jun-23	242,015	1,433,060	138,715	804,861	282,222	1,478,890	105,573	1,337,294	0	510	200	1,100	114	454	87	945
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,675,075	138,715	943,576	282,222	1,761,112	105,573	1,442,867	0	510	200	1,300	114	568	87	1,032
1-Jan-24	1-Mar-25	1-Jun-25	200,000	1,875,075	138,715	1,082,291	272,222	2,033,334	105,573	1,548,440	0	510	200	1,500	115	683	88	1,120
1-Jan-25	1-Mar-26	1-Jun-26	200,000	2,075,075	138,715	1,221,006	272,222	2,305,557	105,573	1,654,014	0	510	200	1,700	115	798	88	1,208
1-Jan-26	1-Mar-27	1-Jun-27	200,000	2,275,075	138,715	1,359,722	272,222	2,577,779	105,573	1,759,587	170	680	200	1,900	116	914	88	1,296
1-Jan-27	1-Mar-28	1-Jun-28	200,000	2,475,075	138,715	1,498,437	272,222	2,850,002	105,573	1,865,161	0	680	200	2,100	116	1,030	88	1,384
1-Jan-28	1-Mar-29	1-Jun-29	200,000	2,675,075	138,715	1,637,152	272,222	3,122,224	105,573	1,970,734	0	680	200	2,300	116	1,146	88	1,472
1-Jan-29	1-Mar-30	1-Jun-30	200,000	2,875,075	138,715	1,775,867	272,222	3,394,446	105,573	2,076,307	0	680	202	2,502	165	1,311	126	1,598
1-Jan-30	1-Mar-31	1-Jun-31	200,000	3,075,075	138,715	1,914,582	272,222	3,666,669	105,573	2,181,881	0	680	203	2,705	165	1,476	126	1,724
1-Jan-31	1-Mar-32	1-Jun-32	200,000	3,275,075	138,715	2,053,298	272,222	3,938,891	105,573	2,287,454	0	680	203	2,908	165	1,641	126	1,850
1-Jan-32	1-Mar-33	1-Jun-33	200,000	3,475,075	138,715	2,192,013	272,222	4,211,114	105,573	2,393,028	0	680	203	3,111	165	1,806	126	1,976
1-Jan-33	1-Mar-34	1-Jun-34	200,000	3,675,075	138,715	2,330,728	272,222	4,483,336	105,573	2,498,601	0	680	203	3,314	166	1,972	126	2,102
1-Jan-34	1-Mar-35	1-Jun-35	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-35	1-Mar-36	1-Jun-36	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-36	1-Mar-37	1-Jun-37	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-37	1-Mar-38	1-Jun-38	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-38	1-Mar-39	1-Jun-39	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-39	1-Mar-40	1-Jun-40	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-40	1-Mar-41	1-Jun-41	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-41	1-Mar-42	1-Jun-42	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-42	1-Mar-43	1-Jun-43	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

TABLE V-C

Projected Absorption, Scenario B

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	172,868	637,868	99,082	349,082	201,587	551,587	75,410	990,410	0	260	142	442	81	81	61	661
1-Jan-24	1-Mar-25	1-Jun-25	172,868	810,736	99,082	448,165	201,587	753,175	75,410	1,065,819	0	260	143	585	81	162	61	722
1-Jan-25	1-Mar-26	1-Jun-26	172,868	983,604	99,082	547,247	201,587	954,762	75,410	1,141,229	0	260	143	728	81	243	62	784
1-Jan-26	1-Mar-27	1-Jun-27	172,868	1,156,471	99,082	646,329	201,587	1,156,350	75,410	1,216,638	250	510	143	871	81	324	62	846
1-Jan-27	1-Mar-28	1-Jun-28	172,868	1,329,339	99,082	745,411	201,587	1,357,937	75,410	1,292,048	0	510	143	1,014	81	405	62	908
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,502,207	99,082	844,494	201,587	1,559,525	75,410	1,367,457	0	510	143	1,157	81	486	62	970
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,675,075	99,082	943,576	201,587	1,761,112	75,410	1,442,867	0	510	143	1,300	82	568	62	1,032
1-Jan-30	1-Mar-31	1-Jun-31	142,857	1,817,932	99,082	1,042,658	194,445	1,955,557	75,410	1,518,277	0	510	142	1,442	82	650	62	1,094
1-Jan-31	1-Mar-32	1-Jun-32	142,857	1,960,789	99,082	1,141,741	194,445	2,150,001	75,410	1,593,686	0	510	143	1,585	82	732	63	1,157
1-Jan-32	1-Mar-33	1-Jun-33	142,857	2,103,646	99,082	1,240,823	194,445	2,344,446	75,410	1,669,096	0	510	143	1,728	82	814	63	1,220
1-Jan-33	1-Mar-34	1-Jun-34	142,857	2,246,504	99,082	1,339,905	194,445	2,538,890	75,410	1,744,505	170	680	143	1,871	83	897	63	1,283
1-Jan-34	1-Mar-35	1-Jun-35	142,857	2,389,361	99,082	1,438,987	194,445	2,733,335	75,410	1,819,915	0	680	143	2,014	83	980	63	1,346
1-Jan-35	1-Mar-36	1-Jun-36	142,857	2,532,218	99,082	1,538,070	194,445	2,927,779	75,410	1,895,324	0	680	143	2,157	83	1,063	63	1,409
1-Jan-36	1-Mar-37	1-Jun-37	142,857	2,675,075	99,082	1,637,152	194,445	3,122,224	75,410	1,970,734	0	680	143	2,300	83	1,146	63	1,472
1-Jan-37	1-Mar-38	1-Jun-38	166,667	2,841,742	115,596	1,752,748	226,852	3,349,076	87,978	2,058,712	0	680	169	2,469	137	1,283	105	1,577
1-Jan-38	1-Mar-39	1-Jun-39	166,667	3,008,408	115,596	1,868,344	226,852	3,575,928	87,978	2,146,690	0	680	169	2,638	137	1,420	105	1,682
1-Jan-39	1-Mar-40	1-Jun-40	166,667	3,175,075	115,596	1,983,940	226,852	3,802,780	87,978	2,234,668	0	680	169	2,807	138	1,558	105	1,787
1-Jan-40	1-Mar-41	1-Jun-41	166,667	3,341,742	115,596	2,099,536	226,852	4,029,632	87,978	2,322,645	0	680	169	2,976	138	1,696	105	1,892
1-Jan-41	1-Mar-42	1-Jun-42	166,667	3,508,408	115,596	2,215,132	226,852	4,256,484	87,978	2,410,623	0	680	169	3,145	138	1,834	105	1,997
1-Jan-42	1-Mar-43	1-Jun-43	166,667	3,675,075	115,596	2,330,728	226,852	4,483,336	87,978	2,498,601	0	680	169	3,314	138	1,972	105	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

EXHIBIT B

Rendering of Tradition Center for Innovation

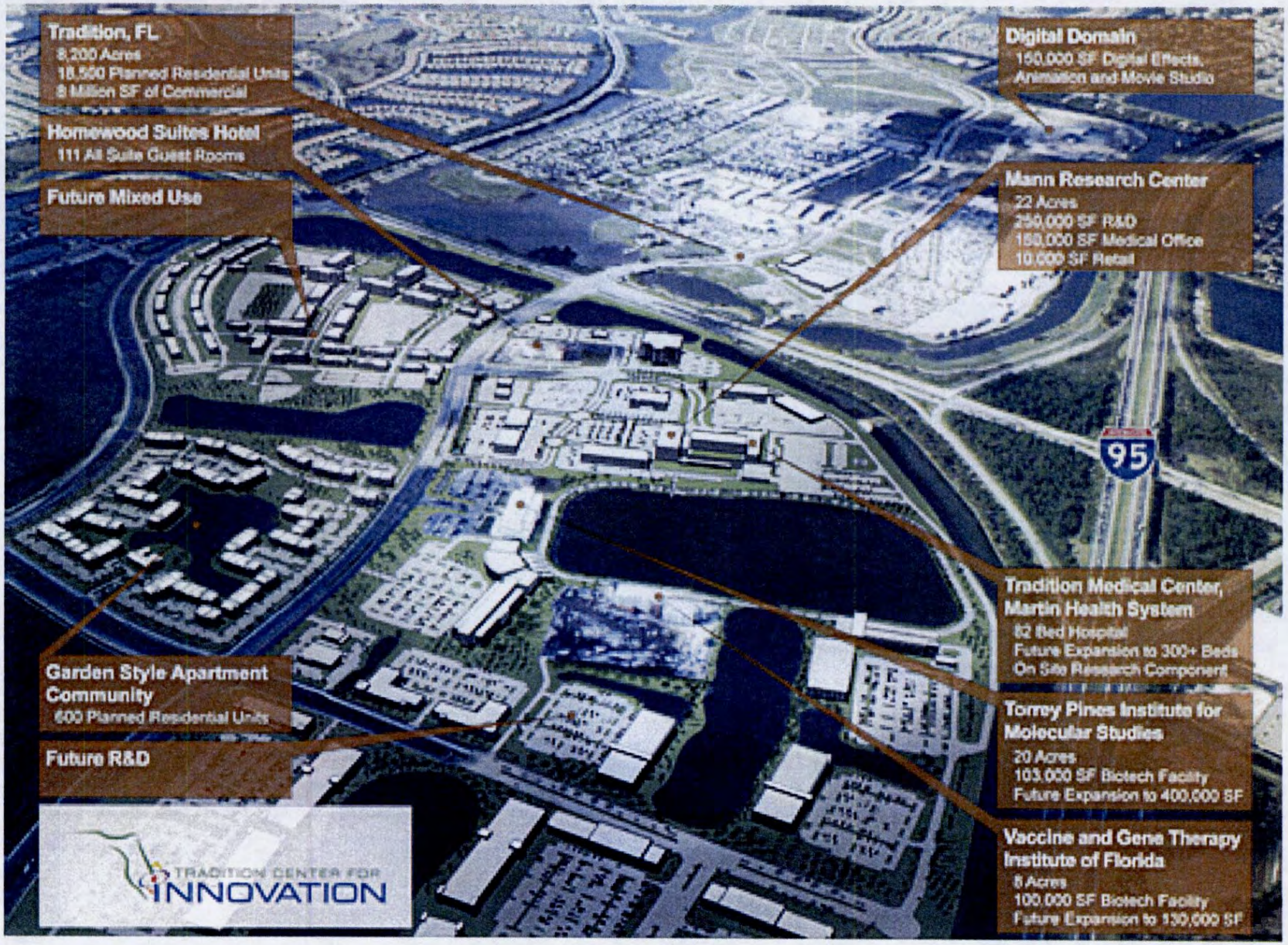
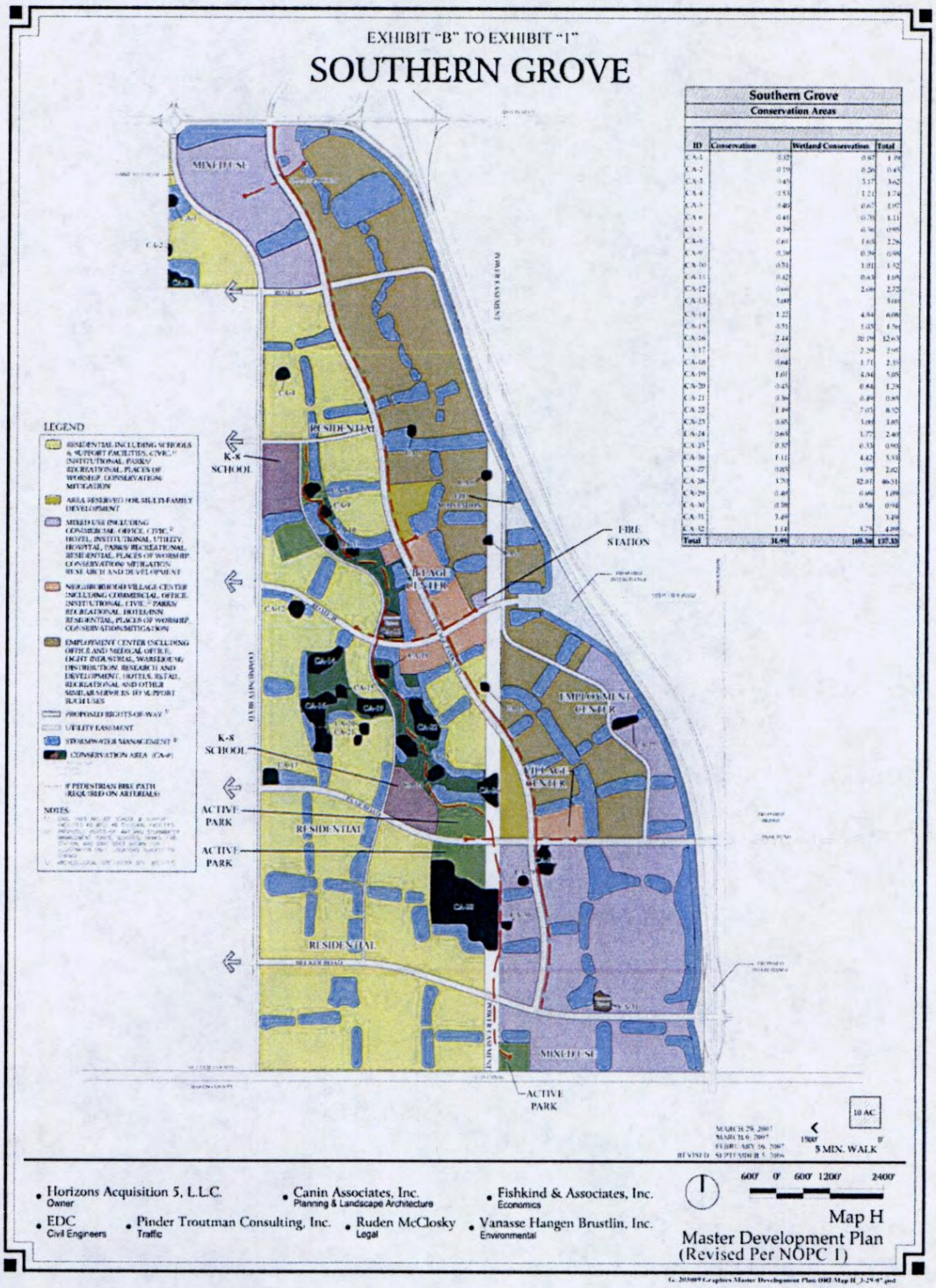


EXHIBIT C

Southern Grove Approved "Development of Regional Impact" Plan



VI. Projection of Market and Assessed Values

PROPOSED DEVELOPMENT MARKET VALUES

As outlined in the discussion on assessment procedures, assessed values are based on values as appraised by the County Appraiser's Office, which, in turn, are meant to represent fair market value. Different property types are appraised using different methods, as described in Section II of this report. This section of the report includes the estimated assessed value for both scenarios and an explanation of the methodology used for each of the proposed developments within the CRA.

Absorption and Leasing Activity

The properties are first assumed to be on the tax roll as developed property based on estimates by the developer of when the property will be substantially completed. No interim construction values are estimated in this report. This study estimates future development based on information provided by the developer (Scenario A) and adjusted by Meyers (Scenario B) as outlined in Section V and shown in Tables V-B and V-C.

Retail

The proposed development plan includes 3,676,075 square feet of retail completed over four phases. This development includes a mix of big box, junior anchor, inline, and specialty retail. Restaurants are also included in this category. For purposes of this study, it is assumed that 80% of the square footage classified as "retail" will be big box or junior anchor, 10% will be specialty retail, and 10% will be restaurant.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Office

The proposed development includes 2,330,728 square feet of office. Based on interviews with Fishkind & Associates, it is assumed that this will be Class A office, with a significant portion catering to professionals related to the medical and biotech fields.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Industrial

The proposed development includes 4,483,336 square feet of office. Based on interviews with Fishkind & Associates, it is assumed that this space will cater predominantly to companies producing equipment for end-users at the TCI, including the hospital and the various biotech tenants.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Research & Development

The proposed development includes 4,483,336 square feet of office. Based on interviews with Fishkind & Associates, there are several users interested in a portion of this space due to the synergy of the medical/biotech community at TCI. In addition, it is assumed that TCI will attract more ancillary businesses as this synergy continues.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Hotel

In addition to the Homewood Suites by Hilton hotel already on site, Fishkind & Associates project additional hotel construction in three of the four future phases, totaling 680 additional rooms. It is assumed that these hotels will vary in quality and cater to a variety of visitors.

For Scenario A, hotels are assumed to be constructed in to 2013, 2020, and 2025. For Scenario B, absorption is assumed to commence in 2018, 2025, and 2032. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Residential

The proposed development includes 5,286 for-sale residential units, of which 3,314 are projected to be single-family homes, and 1,972 are assumed to be multi-family homes. It is assumed that these homes will largely be built to the same standards of existing homes in the greater Tradition development. Additionally, plans call for 2,102 apartment units, for a total of 7,388 residential units.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

For all property types, it is assumed that the property first appear on the Tax Roll on January 1 of the year following completion. It is assumed that the property will receive a tax bill in November of the assessment year, and that the property owner will wait until the final day without penalty before paying taxes (March of the following year).

Approaches to Valuation

Income Capitalization Approach

For income generating properties, it is likely the County Appraiser's Office will determine market value using an income capitalization approach after lease-up. To estimate future values for commercial properties in the CRA, MuniCap, Inc. generated projections using an income capitalization model based on research with the Developer and the County Appraiser's Office and by analyzing information provided by the Developer.[13] These calculations are included in Appendices A and B, attached hereto.

In estimating values using income capitalization, MuniCap endeavored to replicate the process used by the County Appraiser's Office. This process involves first estimating the rent paid by tenants at the property, which is expected to be "triple net" for the retail. Under a triple net lease, the tenant pays, in addition to its rent, the real property taxes, building insurance, and maintenance on the portion of the building rented by the tenant. When such information is available, the County Appraiser's Office will use actual rents when valuing the building. In the absence of actual rent rates, or in the event that actual rents are inconsistent with market data, the County Appraiser's Office will estimate market rents.

Table VI-A shows the rental rates assumed for purposes of this study. In general, the figures in Table VI-A represent rental rates as researched by MuniCap.[14]Rents are triple net unless otherwise noted.

TABLE VI-A
Projected Rents

Property Type	*Projected Rent*
Commercial (rent per square foot)	
Specialty retail	$20.00
Junior anchors	$12.00
Restaurant	$25.00
Office	$16.00
Industrial	$7.50
Research & development	$10.00
Hotel (per room)	$78.00
Residential (rent per square foot)	
Multi-family for rent (market rate)	$0.90

Once the rental rate has been established, the County Appraiser's Office then deducts a percentage for vacancy and a percentage for expenses not passed on directly to the tenant. The resulting figure is the ***net operating income***, or NOI, of the property. The NOI is then

[13] While MuniCap discussed these assumptions with the County Appraiser's Office and the assumptions are informed by that office's input, these assumptions are not to be construed as the opinion of the County Appraiser's Office.

[14] This research included discussions with the County Appraiser's Office and analysis of third party materials for local and regional data. Such sources include the Building Owners and Managers Association International (BOMA), the Urban Land Institute, Loop.net, Apartment.com, and Hotels.com.

divided by a capitalization rate to calculate the value of the property. MuniCap's estimated values of the proposed commercial property in the CRA using the income capitalization approach are shown in Tables VI-B, VI-C and VI-D.

TABLE VI-B
Estimate of Value Using Income Capitalization Approach (Commercial)

	Specialty Retail	*Junior Anchors*	*Restaurant*	*Office*	*Industrial*	*R&D*
Assumed rent[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy[2]	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Assumed expenses[2]	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[2]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Estimated value	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

[1]See Table VI-A.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Table VI-C below shows the projected valuation for hotel using the income capitalization approach.

TABLE VI-C
Estimate of Value Using Income Capitalization Approach (Hotel)

	Hotel
Assumed ADR[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expenses (70%)[2]	($11,957.40)
Net operating income	$5,124.60
Capitalization rate[2]	10.50%
Estimated value	$48,805.71

[1]See Table VI-A.
[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Table VI-D on the following page shows the projected valuation for apartments using the income capitalization approach.

TABLE VI-D

Estimate of Value Using Income Capitalization Approach (Market Rate Apartments)

	Apartments (Market Rate)
Assumed annual rent per unit[1]	$9,180
Assumed vacancy (10.0%)[2]	($918)
Assumed expenses (19%)[2]	($3,305)
Net operating income	$4,957
Capitalization rate[2]	8.50%
Estimated value	$58,320

[1]See Table VI-A.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Comparable Properties

As a check on the income-capitalization approach to value, MuniCap also estimated values by researching the assessed values of comparable properties, as shown in Appendices A and B of this report. The purpose of doing these comparisons is to observe whether assessed values generated using the income-capitalization approach are being attained in the area. Generally, it is expected that newly developed property will achieve similar values to comparable existing property in the same market area. A straightforward comparison between estimated and historic values serves as a helpful indicator as to whether the estimated values are reasonable. The two major challenges in making these comparisons are:

1. Accurately identifying the true market area in which the subject property will be competing; and
2. Accurately identifying similar projects that truly allow for a direct comparison of the subject property.

In order to obtain comparables for all property types within the CRA, MuniCap analyzed recent developments believed to be similar to what is proposed in the CRA. Criteria for selecting comparables include size, age, quality, and location of the property. The comparables used in this study were selected based on recommendations from the County Appraiser's Office and the developer, and independent research by MuniCap. For many property types, the best comparables were found in the existing development at Tradition.

Table VI-E on the following page summarizes the values of similar properties in the broader market area. In some instances, the weighted average is used, while in cases where a particular comparable property appears most similar to the proposed development within the CRA, that particular comparable property is used. These results are shown graphically in Charts 4 through 16. Detailed information regarding the comparables (establishment or development name, parcel identification number, year of construction, location, market value, and square footage) is included in Appendices A & B, attached hereto.

TABLE VI-E
Comparable Property Values

Property	***Average Assessed Value***
Specialty Retail	*(per square foot)*
Most representative comp	**$194**
Junior Anchor/Power Center	*(per square foot)*
Sample of comparable properties	**$96-$108**
Most representative comp	**$103**
Anchor	*(per square foot)*
Most representative comp	**$44**
Miscellaneous	*(per square foot)*
Sample of comparable properties	**$183-$197**
Weighted average	**$190**
Restaurant	*(per square foot)*
Most representative comp	**$332**
Blended Retail	***(per square foot)***
Sample of comparable properties	**$44-$332**
Weighted average	**$98**
Office	*(per square foot)*
Sample of comparable properties	**$88-$176**
Weighted average	**$123**
Industrial	*(per square foot)*
Most representative comp	**$62**
R&D	*(per square foot)*
Weighted average	**$72**
Hotel	*(per room)*
Sample of comparable properties	**$28,645-$53,013**
Weighted average	**$43,625**
Single Family	*(per sq. ft.)*
Sample of comparable properties	**$52-$93**
Weighted average	**$71**
Multi-Family	*(per unit)*
Sample of comparable properties	**$32-$61**
Weighted average	**$46**

Cost

As an additional check on values, MuniCap prepared an estimate of value using the cost approach to valuation. This was done using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC. These estimates include the base cost of the structure (including amenities such as elevators), the exterior walls, and the heating, ventilation and air-conditioning systems. It was assumed that the property would be developed to a high average, but entrepreneurial profit was not included in estimates of value.[15]

TABLE VI-F
Estimate of Values Using Cost Approach

Property	*Average Assessed Value*
Retail	*(per square foot)*
Weighted average	**$108**
Office	*(per square foot)*
Weighted average	**$134**
Industrial	*(per square foot)*
Weighted average	**$57**
R&D	*(per square foot)*
Weighted average	**$88**
Hotel	*(per room)*
Weighted average	**$53,192**
Apartment	*(per unit.)*
Weighted average	**$62,454**

Developer Estimates

As a final projection of value, MuniCap took into account Developer-provided estimates of value. While no effort was made to research and evaluate the methodology used in creating those estimates, MuniCap did assume that under no circumstance would the property be valued higher than what the Developer estimated.

Tables VI-G and VI-H on the following pages show total estimates of market value for Scenarios A and B, respectively. In Scenario A, MuniCap used a combination of approaches based on how property is likely to be assessed by the County Appraiser's Office. In Scenario B, the lowest value among all the approaches was used for each property. The figures used for estimating future values are highlighted and italicized.

[15] *Commercial Estimator 7* software assigns a numerical rating to development, with a higher number indicating a higher level of fit and finish. The default setting is "2," which was adjusted to "3" for property in the SAD, indicating a conventional building with a higher level of fit-out, enhanced facades, etc. The highest possible setting is "5," which indicates a truly exceptional custom build. Although it is common practice for appraisers to include entrepreneurial profit in cost estimates, the County Appraiser's Office indicated that doing so is difficult in the current development climate.

TABLE VI-G

Comparison of Valuation Methods, Scenario A[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	***$134.12***	$123.48	$133.99
Industrial				
Per SF	$60.00	***$59.38***	$61.86	$56.54
R&D				
Per SF	$90.00	***$79.17***	$71.77	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	***$58,320***	$29,259	$62,454

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A of Appendix B, attached hereto.

[4]See Schedule III-B, attached hereto.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

TABLE VI-H

Comparison of Valuation Methods, Scenario B[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	$134.12	***$123.48***	$133.99
Industrial				
Per SF	$60.00	$59.38	$61.86	***$56.54***
R&D				
Per SF	$90.00	$79.17	***$71.77***	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	$58,320	***$29,259***	$62,454

[1] Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2] Provided by Fishkind and Associates.

[3] See Schedule III-A of Appendix B, attached hereto.

[4] See Schedule III-B, attached hereto.

[5] Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6] Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Estimates of Total Market Value

Using the development plans set forth in Tables V-B and V-C, and the values established in Tables VI-G and VI-H, total projected market value is as follows:

Scenario	*Projected Commercial Market Value*	*Projected Residential Market Value*	*Total Projected Market Value*
Scenario A	$1,166,061,298	$883,672,040	$2,049,733,338
Scenario B	$1,110,060,749	$822,586,129	$1,932,646,878

More detailed summaries included in Tables VI-I and VI-J on the following pages, while detailed estimates of value for each phase are included in Appendices A and B, attached hereto.

Estimates of Total Assessed Value

It is assumed that all property that is *not* for-sale residential is assessed at full market value, as described in this section. As stated in Section II of this report, it is common practice for the County Appraiser's Office to assess for-sale residential property at 85% of sales price due to "first and eighth factors," which translates into an allowance for the costs associated with buying and selling a property. Therefore, this study assumes that for-sale residential property is assessed at 85% of full market value.

In Scenario A, it is estimated that $1,288,649,938 of the total projected market value is attributable to property other than for-sale residential.[16] This creates $761,083,400 in for-sale residential market value, which, taken at 85%, would lead to $646,920,890 in assessed value. Therefore, total projected *assessed* value for Scenario A is $1,935,570,828, calculated as follows:

non-for-sale residential market value + (for-sale residential market value × 85%) = assessed value

$1,288,649,938 + ($761,083,400 × 85%) = $1,935,570,828

Similarly, it is estimated that $1,171,563,478 of the total projected market value is attributable to property other than for-sale residential in Scenario B. Using the same methodology outlined in the preceding calculation, the total assessed value for Scenario B is estimated to be $1,818,484,368.

[16] Estimate includes $1,166,061,298 of non-residential property value and $61,502,729 of apartment property value.

TABLE VI-I
Summary of Market Value, Scenario A

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$134.12	NA	NA	$312,591,755	2015-2041
Industrial	4,483,336	NA	NA	NA	$59.38	NA	NA	$266,198,075	2015-2041
Research and development	2,498,601	NA	NA	NA	$79.17	NA	NA	$197,805,913	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$58,320	NA	$122,588,640	2015-2041
Sub-total residential	NA	7,388						$883,672,040	
Total	12,987,740	7,388	NA	680				$2,049,733,338	

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

TABLE VI-J
Summary of Market Value, Scenario B

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$123.48	NA	NA	$287,794,515	2015-2041
Industrial	4,483,336	NA	NA	NA	$56.54	NA	NA	$253,487,817	2015-2041
Research and development	2,498,601	NA	NA	NA	$71.77	NA	NA	$179,312,861	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$29,259	NA	$61,502,729	2015-2041
Sub-total residential	NA	7,388						$822,586,129	
Total	12,987,740	7,388	NA	680				$1,932,646,878	

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

CHART 4: COMPARISON OF VALUES, RETAIL

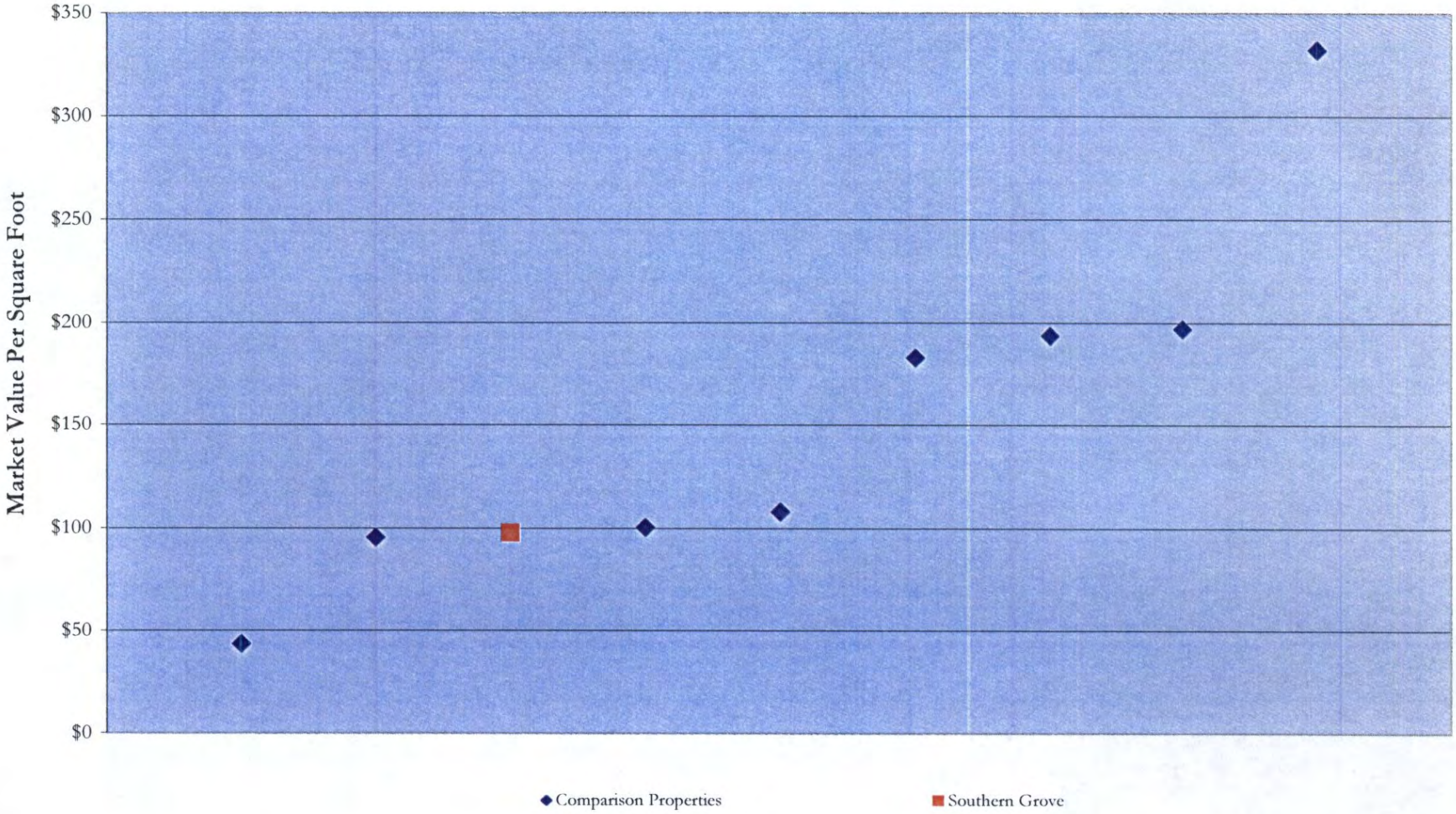


CHART 5: COMPARISON OF VALUES, OFFICE

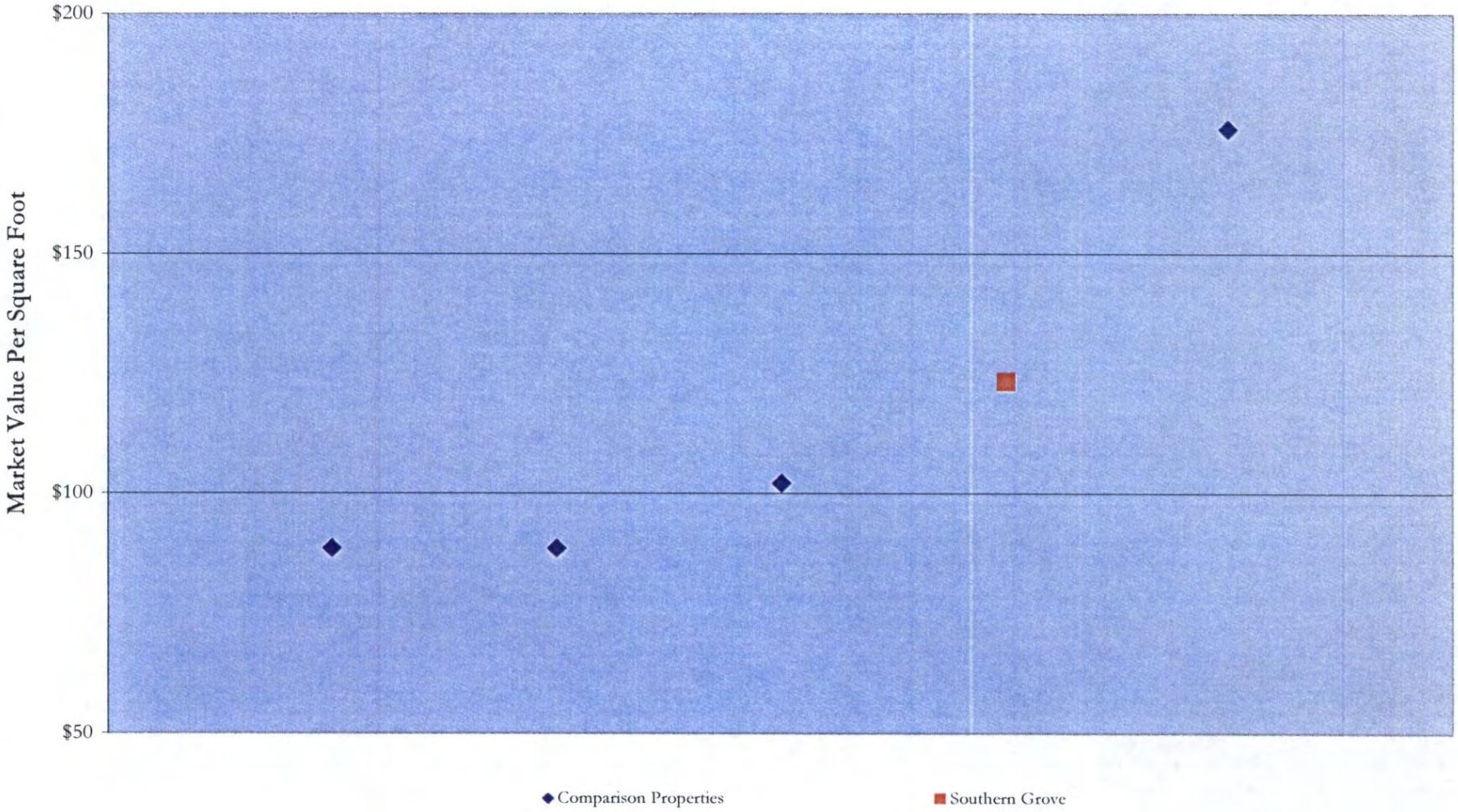


CHART 6: COMPARISON OF VALUES, HOTEL

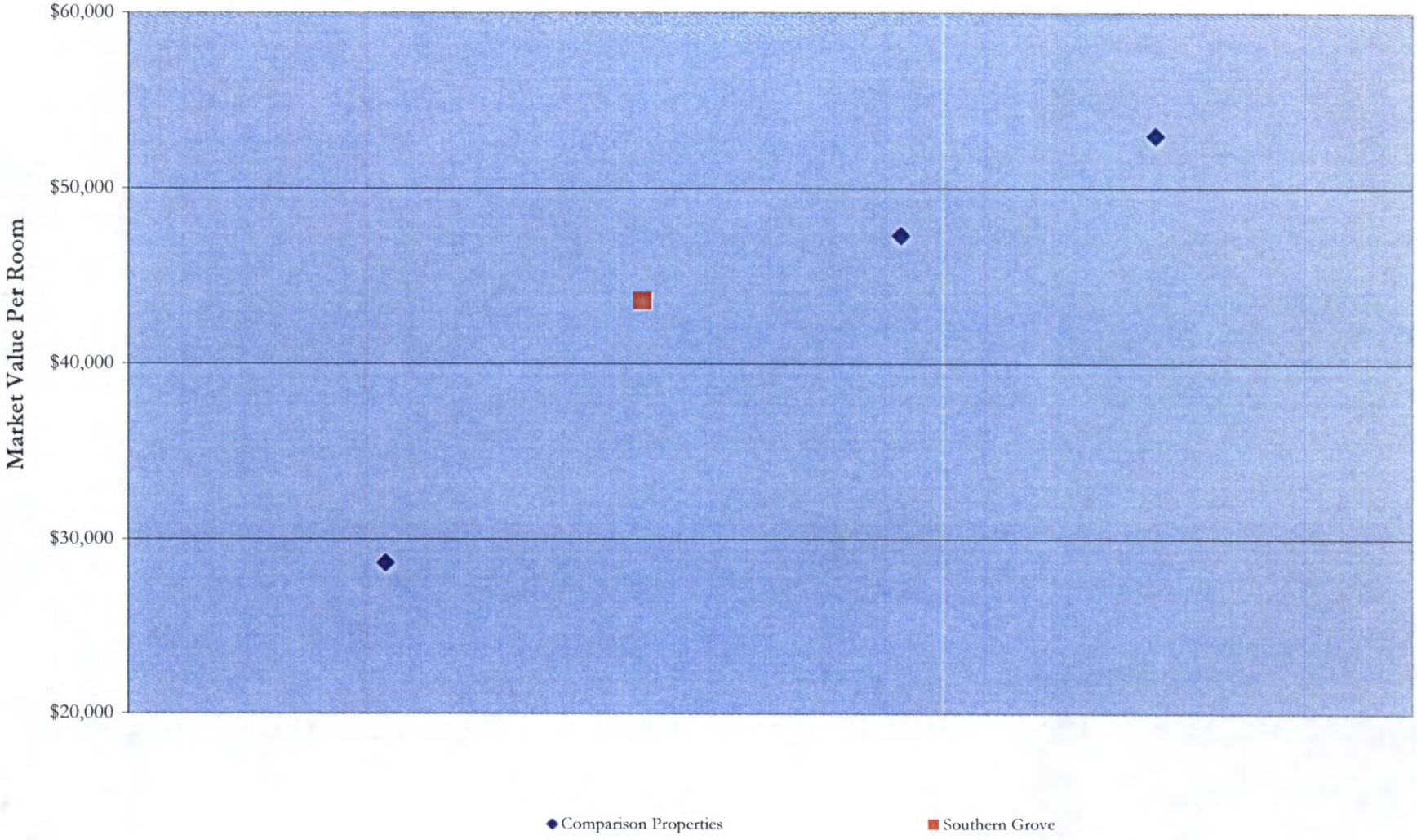


CHART 7: COMPARISON OF VALUES, SINGLE FAMILY HOMES

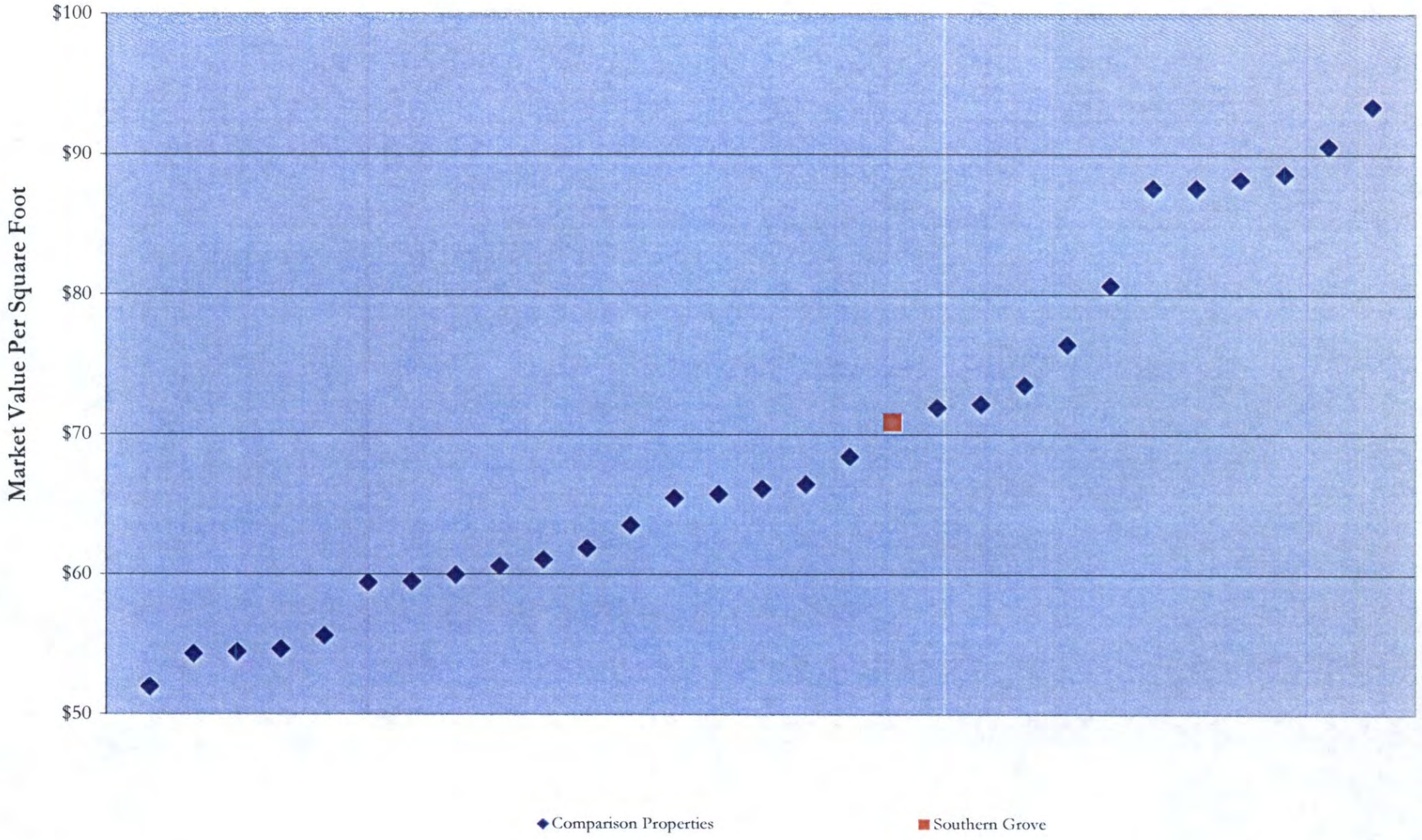


CHART 8: COMPARISON OF VALUES, MULTI-FAMILY HOMES

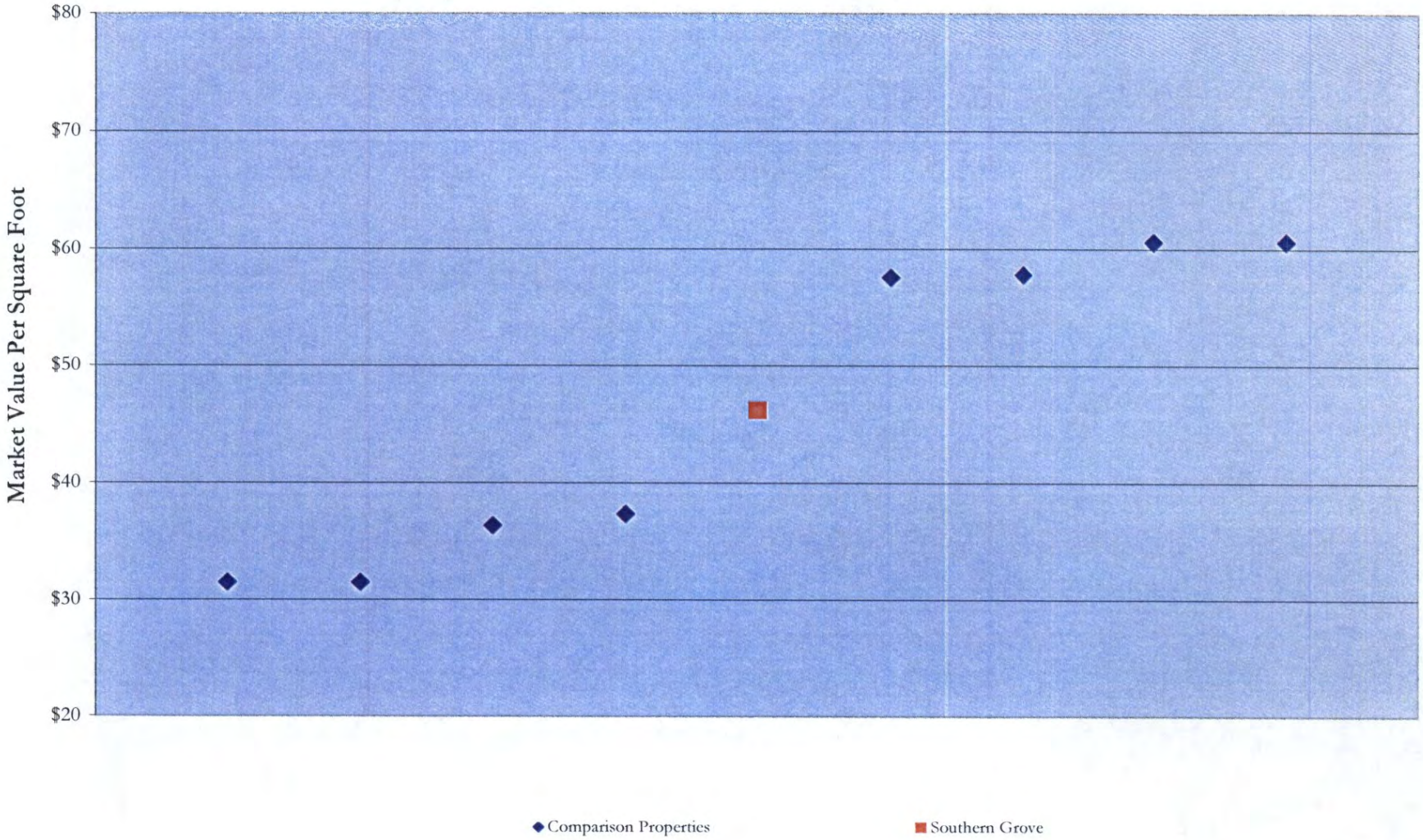


EXHIBIT D

Comparison Properties: Retail

The Landing at Tradition

Tradition Square

EXHIBIT E

Comparison Properties: Office

Central Park Plaza

Clock Tower

Prima Vista

EXHIBIT F

Comparison Properties: Hotels

Homewood Suites

Holiday Inn Express

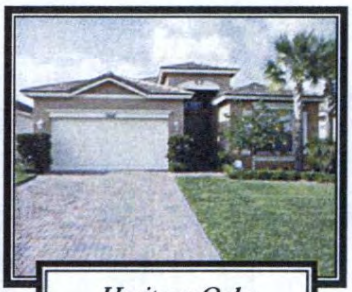
Hilton Garden Inn

EXHIBIT G

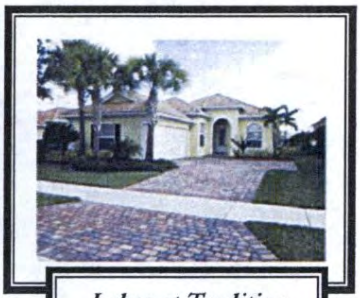
Comparison Properties: Residences

Single Family

Bedford Park



Heritage Oaks



Lakes at Tradition

Estates at Tradition

TownPark at Tradition

Victoria Parc

Multi-Family

Bedford Park Townhomes

Promenade Condominiums

VII. Projection of Incremental Tax Revenue

Background Information

The incremental property value created within the CRA will produce incremental revenue in the form of additional real property taxes. In accordance with Florida Statutes, this incremental revenue is calculated by subtracting the base value from the new total assessed value to get the net "incremental value," which is then multiplied by the applicable tax rate. For purposes of these projections, the applicable tax rate is $4.5096 per $1,000 assessed value, as described in Section II of this report.[17]

Calculation of Tax Increment Revenues

Assuming no inflation, the property in the CRA is estimated to have an assessed value of $1,935,570,828 at completion for Scenario A. This development plan includes several for-sale residential properties, some of which will likely claim the $50,000 homestead exemption described in Section II of this report. In calculating projections of taxable value, MuniCap assumed that 100% of single-family for-sale residential home owners (3,314 units) and 50% of multi-family for-sale residential home owners (986 units, or 1,972 × 50%) apply for and receive the homestead exemption. This results in a total reduction of $215,000,000 and a net taxable value of $1,720,570,828, calculated as follows:

Assessed value	$1,935,570,828
Less: homestead exemption	
(4,300 units × $50,000)	($215,000,000)
Net taxable value	$1,720,570,828

As described in Section III of this report, the aggregate base value for properties located within the CRA is $16,782,302, which is the value as of January 1, 2011. Incremental value, therefore, is estimated to be $1,703,788,526. Similarly, the total estimated taxable value at completion for Scenario B is $1,603,484,368, leading to an estimated incremental value of $1,586,702,066 for this scenario. Refer to Schedule VII of Appendices A and B for detailed calculations of projected incremental taxes.

Scenario A

(Incremental Assessed Value) ÷ 1,000 × (Tax Rate) = Real Property Tax

$1,703,788,526 ÷ 1,000 × $4.5096 = $7,683,405

Scenario B

(Incremental Assessed Value) ÷ 1,000 × (Tax Rate) = Real Property Tax

$1,586,702,066 ÷ 1,000 × $4.5096 = $7,155,392

Results

Estimated tax increment revenues for each scenario at full build-out are shown in Table VII-A on the following page. As described in previous sections of this report, annual incremental taxes for Scenarios A and B assume no inflation.

[17] As discussed in previous sections of this report, the tax rate is assumed to be static at 2011 levels.

TABLE VII-A
Projected Incremental Taxes

Scenario	*Annual Incremental Taxes at Build-Out*[1]	*Cumulative Total Through 2042*
Scenario A	$7,683,405	$141,174,631
Scenario B	$7,155,392	$85,767,959

[1]Scenario A assumes full buildout in 2032. Scenario B assumes full buildout in 2041. Both scenarios assume property values and tax rates remain static.

Detailed calculations of these figures are included in Appendices A and B, attached hereto. A breakdown of tax increment by development type at full build-out is given both in terms of value and percentage in Charts 9 and 10.

CHART 9: TOTAL PROJECTED INCREMENTAL TAXES AT FULL BUILD-OUT IN TODAY'S DOLLARS (SCENARIO A)

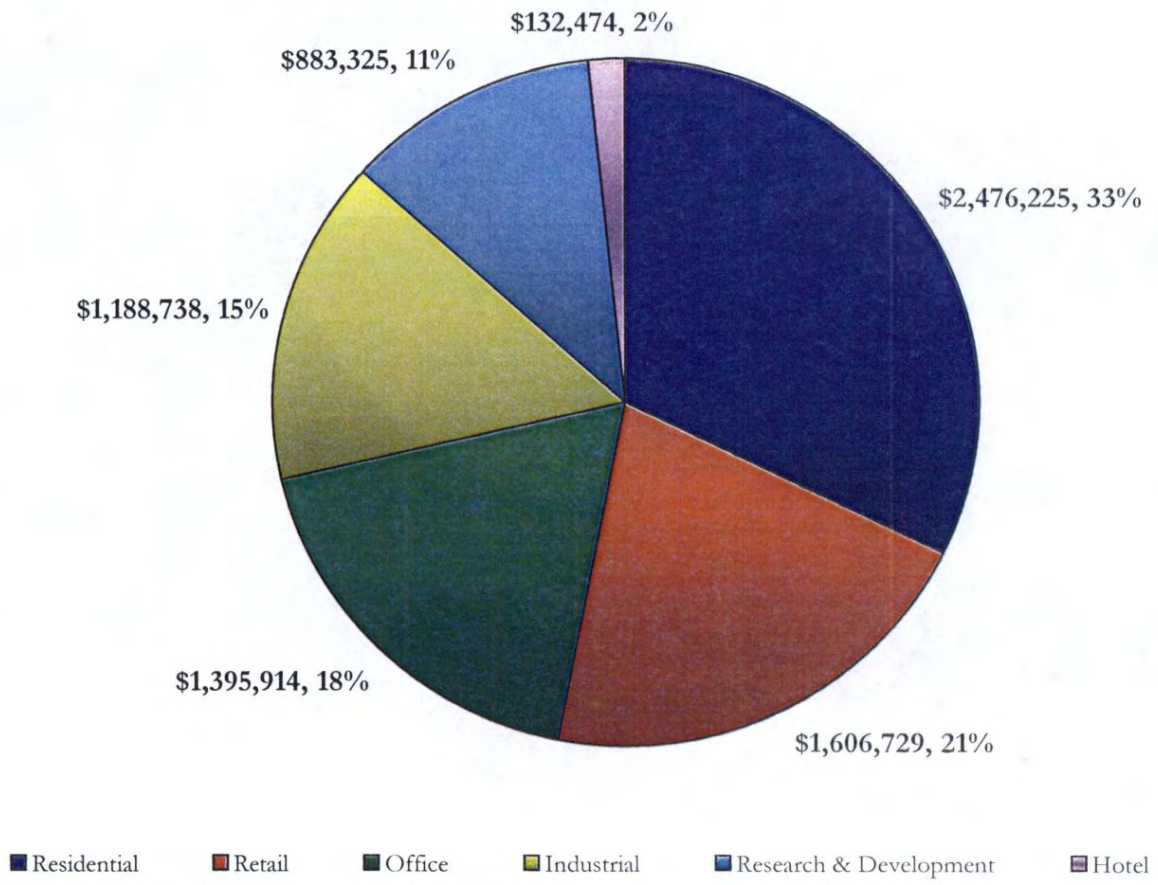
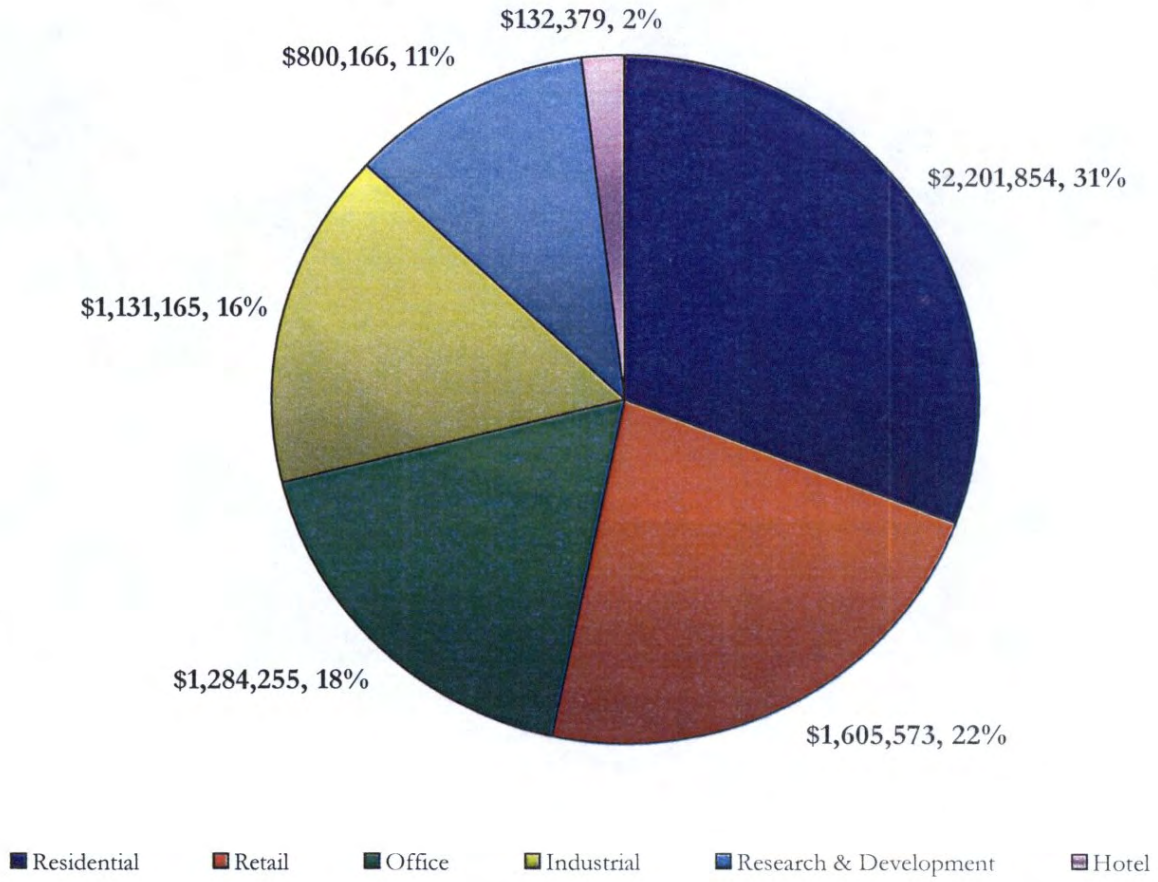


CHART 10: TOTAL PROJECTED INCREMENTAL TAXES AT FULL BUILD-OUT IN TODAY'S DOLLARS (SCENARIO B)



X. Assumptions & Limitations

In accordance to with guidelines set forth by the National Federation of Municipal Analysts for Expert Work Products, MuniCap believes that the assumptions used in this report are reasonable, subject to the clarifications and limitations outlined herein.

The valuation of property for real property tax purposes is determined by the County Appraiser's Office. This report attempts to estimate how the County Appraiser's Office may estimate the value of the subject properties in the future. The values estimated by the County Appraiser's Office will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straightforward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The County Appraiser's Office often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development and operation of the subject properties is critical to the values estimated in the report.

This report has made assumptions regarding property taxes that are delinquent and not paid. This study does not include an analysis to determine if the owners of property within the CRA will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the CRA will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment.

This report estimates future tax increment revenues based on current real property tax rates and does not assume real property tax rates in the future will be different than tax rates in 2011 except as explained herein. Real property tax rates have varied significantly over the years and have declined in some years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues.

This report includes projections of tax increment revenues based on no appreciation in values. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2012. Values in any future year may be less than values in 2012.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

This report provides broad overviews of market conditions, but should not be construed as a market study. No analysis of the viability of the proposed development from a market standpoint has been conducted.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed and operated in compliance with all applicable laws, regulations, and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code affecting the subject properties or (b) any federal, state or local grant, financing or other program to be utilized in connection with the subject properties.

3. The local, national and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject properties will be served by adequate transportation, utilities and governmental facilities.

5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject properties will be developed, marketed, and operated in a highly professional manner.

7. There are no existing, impending or threatened litigation that could hinder the development, marketing, or operation of the subject properties.

8. MuniCap, Inc. has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

Addendum A: Professional Information

MuniCap prepared this report with knowledge of and in accordance with guidelines set forth by the National Federation of Municipal Analysts in *White Paper on Expert Work Products.* In addition to the guidelines specifically mentioned in this report, MuniCap also followed NFMA recommendations as follows:

- **MuniCap does not have a known conflict of interest in this engagement;**
- **MuniCap's compensation for this engagement is not contingent on the sale and delivery of bonds;**

While MuniCap has accessed information deemed sufficient to deliver the estimates outlined in this report, not all information that could be construed as relevant has been reviewed, requested, or contemplated.

MuniCap could potentially provide the City of Port St. Lucie with financial advice regarding other matters.

David Saikia, Senior Vice President – Principal Author
Mr. Saikia has been an employee of MuniCap, Inc. for more than ten years and has assisted with the preparation and implementation of numerous tax increment financing programs for development and redevelopment projects during that time. In his years with MuniCap, Mr. Saikia has developed a high degree of expertise in the area of researching and developing tax revenue forecasts. Mr. Saikia also has a high degree of expertise with the property valuation process. Prior to joining MuniCap, Inc., Mr. Saikia was an assistant to the City Manager of the City of Phoenix and, previously, a budget analyst for the Wisconsin Department of Transportation.

Mr. Saikia has a Master of Public Affairs degree from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University, with a major in political science and a minor in English. Mr. Saikia received a Certificate of Merit from the Wisconsin Secretary of Transportation, the Penniman Award for the outstanding research paper in his graduate school class, and was a La Follette Fellow, a recipient of a full merit fellowship to graduate school.

APPENDIX A

Southern Grove Community Redevelopment Authority
City of Port St. Lucie, FL

Projections of Tax Increment -- Scenario A

Assumptions:

Development According to Increased Density
Includes All Phases
Absorption Based on Developer Projections

Prepared By:

MuniCap, Inc.
Public Finance

January 18, 2012

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projected Development

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-A: Summary of Proposed Development, Phase I

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	465,000	NA	NA	NA	$97.90	NA	NA	$45,524,815	2013-2017
Office	250,000	NA	NA	NA	$134.12	NA	NA	$33,529,412	2013-2017
Industrial	350,000	NA	NA	NA	$59.38	NA	NA	$20,781,250	2013-2017
Research and development	915,000	NA	NA	NA	$79.17	NA	NA	$72,437,500	2013-2017
Hotel	NA	NA	NA	260	NA	NA	$43,625	$11,342,623	2015
Residential									
Single Family	NA	300	NA	NA	NA	$180,000	NA	$54,000,000	2013-2017
Mulit-Family	NA	0	NA	NA	NA	$83,450	NA	$0	2013-2017
Apartments	NA	600	NA	NA	NA	$58,320	NA	$34,992,000	2013-2017
Sub-total residential	NA	900						$88,992,000	
Total	1,980,000	900	NA	260				$272,607,599	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-B: Summary of Proposed Development, Phase II

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,210,075	NA	NA	NA	$97.90	NA	NA	$118,469,764	2018-2022
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2018-2022
Industrial	1,411,112	NA	NA	NA	$59.38	NA	NA	$83,784,775	2018-2022
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2018-2022
Hotel	NA	NA	NA	250	NA	NA	$43,625	$10,906,368	2020
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2018-2022
Mulit-Family	NA	568	NA	NA	NA	$83,450	NA	$47,399,600	2018-2022
Apartments	NA	432	NA	NA	NA	$58,320	NA	$25,194,240	2018-2022
Sub-total residential	NA	2,000						$252,593,840	
Total	3,842,630	2,000	NA	250				$600,564,999	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-C: Summary of Proposed Development, Phase III

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2023-2027
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2023-2027
Industrial	1,361,112	NA	NA	NA	$59.38	NA	NA	$80,816,025	2023-2027
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2023-2027
Hotel	NA	NA	NA	170	NA	NA	$43,625	$7,416,330	2025
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2023-2027
Mulit-Family	NA	578	NA	NA	NA	$83,450	NA	$48,234,100	2023-2027
Apartments	NA	440	NA	NA	NA	$58,320	NA	$25,660,800	2023-2027
Sub-total residential	NA	2,018						$253,894,900	
Total	3,582,555	2,018	NA	170				$574,840,335	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-D: Summary of Proposed Development, Phase IV

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2028-2032
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2028-2032
Industrial	1,361,112	NA	NA	NA	$59.38	NA	NA	$80,816,025	2028-2032
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2028-2032
Hotel	NA	NA	NA	0	NA	NA	$43,625	$0	2030
Residential									
Single Family	NA	1,014	NA	NA	NA	$180,000	NA	$182,520,000	2028-2032
Mulit-Family	NA	826	NA	NA	NA	$83,450	NA	$68,929,700	2028-2032
Apartments	NA	630	NA	NA	NA	$58,320	NA	$36,741,600	2028-2032
Sub-total residential	NA	2,470						$288,191,300	
Total	3,582,555	2,470	NA	0				$601,720,405	

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-E: Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2013-2032
Office	2,330,728	NA	NA	NA	$134.12	NA	NA	$312,591,755	2013-2032
Industrial	4,483,336	NA	NA	NA	$59.38	NA	NA	$266,198,075	2013-2032
Research and development	2,498,601	NA	NA	NA	$79.17	NA	NA	$197,805,913	2013-2032
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2015-2030
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2013-2032
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2013-2032
Apartments	NA	2,102	NA	NA	NA	$58,320	NA	$122,588,640	2013-2032
Sub-total residential	NA	7,388						$883,672,040	
Total	12,987,740	7,388	NA	680				$2,049,733,338	

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]1E
18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule II: Comparison of Valuation Methods[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	***$134.12***	$123.48	$133.99
Industrial				
Per SF	$60.00	***$59.38***	$61.86	$56.54
R&D				
Per SF	$90.00	***$79.17***	$71.77	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	***$58,320***	$29,259	$62,454

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A.

[4]See Schedule III-B.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Commercial)

	Specialty Retail	Junior Anchors	Restaurant	Office	Industrial	R&D
Income Capitalization						
Annual rent PSF[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy rate[1]	5%	5%	5%	5%	5%	5%
Less: assumed vacancy	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Effective gross income	$19.00	$11.40	$23.75	$15.20	$7.13	$9.50
Assumed expense ratio[1]	25%	25%	30%	25%	25%	25%
Less: assumed expenses	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[1]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Total estimated market value PSF	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

MuniCap, Inc.

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18-Jan-12

[1]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Hotel)

	Hotel
Income Capitalization	
Number of rooms	260
Average daily rate per room[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expense ratio[2]	70%
Less: assumed expenses	($11,957.40)
Net operating income per room	$5,124.60
Capitalization rate[2]	10.50%
Total estimated value per room	$48,805.71

MuniCap, Inc. *City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]III-A.2*
18-Jan-12

[1]Based on survey of area hotels.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Residential)

	Residential (For Rent) Apartments
Income Capitalization	
Average net SF per unit[1]	850
Monthly rent PSF[1]	$0.90
Monthly rent per unit	$765.00
Annual rent per unit	$9,180.00
Less: assumed vacancy (19%)[1]	($918.00)
Effective gross income	$8,262.00
Less: assumed expenses (40%)[1]	($3,304.80)
Net operating income per unit	$4,957.20
Capitalization rate[3]	8.50%
Total estimated value per unit	$58,320.00

MuniCap, Inc. *crement No. 2.xls]III-A.3*
18-Jan-12

[1]Estimated by MuniCap based on comparables.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Commercial

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Retail							
SPECIALTY RETAIL							
Tradition Square							
4309-803-0016-000-0	10800 SW Tradition Sq	$667,700	$4,945,900	$5,613,600	28,959	$193.85	2005
BIG BOX/POWER CENTER							
Tradition Square							
4309-803-0013-000-9	10420 SW Village Center	$2,037,200	$3,254,500	$5,291,700	55,249	$95.78	2006
The Landing							
4310-602-0019-000-8	10656 SW Village Pkwy	$6,091,800	$11,053,500	$17,145,300	170,382	$100.63	2007
4310-602-0017-000-4	10770 SW Village Pkwy	$6,599,500	$14,279,600	$20,879,100	193,060	$108.15	2007
ANCHOR							
The Landing (Target)							
4310-602-0019-000-8	10720 SW Village Pkwy	$3,639,800	$1,980,400	$5,620,200	129,002	$43.57	2007
BANKS (Tradition)							
4310-701-0004-000-4	10331 SW Village Center	$489,300	$417,200	$906,500	4,954	$182.98	2008
4310-602-0008-000-8	10620 SW Village Pkwy	$690,600	$414,500	$1,105,100	5,608	$197.06	2008
RESTAURANTS (Tradition)							
4310-602-0006-000-4	10604 SW Village Pkwy	$511,800	$804,600	$1,316,400	3,963	$332.17	2007
Total				$57,877,900	591,177	$97.90	
Office							
Tradition Square							
4309-803-0015-000-3	10521 SW Village Center	$482,300	$5,162,200	$5,644,500	32,071	$176.00	2005
Central Park Plaza							
3323-810-0010-000-1	160 NW Central Park Plaz	$284,500	$793,000	$1,077,500	12,154	$88.65	2004
Clock Tower							
3323-945-0004-000-1	1680 SW St. Lucie West E	$719,100	$1,369,400	$2,088,500	20,428	$102.24	2003
Prima Vista							
3420-630-1116-000-7	529 NW Prima Vista Bv	$500,000	$1,606,100	$2,106,100	23,756	$88.66	2008
Total				$10,916,600	88,409	$123.48	
Industrial							
St. Lucie Business Park							
3426-702-0006-000-4	8281 Business Park Dr	$245,700	$801,400	$1,047,100	16,928	$61.86	1996
R&D							
Medical Arts Center							
3323-650-0013-000-2	1420 SW St. Lucie West E	$412,300	$434,100	$846,400	11,794	$71.77	1991
Hotels					*(Rooms)*	*(Per Room)*	
Homewood Suites							
4315-501-0005-000-2	10301 SW Innovation Wa	$2,900,100	$2,984,300	$5,884,400	111	$53,013	2009
Holiday Inn Express							
3326-704-0004-000-9	1601 NW Courtyard Circl	$475,700	$2,302,900	$2,778,600	97	$28,645	2009
Hilton Garden Inn							
3327-807-0001-000-7	8540 Commerce Centre D	$1,031,900	$4,178,000	$5,209,900	110	$47,363	2006
				$13,872,900	318	$43,625	

MuniCap, Inc. *C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]III-B*
18-Jan-12

[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Residential

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Townhomes							
Bedford Park							
4309-505-0012-000-7	10474 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0009-000-3	10486 SW Waterway Ln	$4,000	$119,800	$123,800	2,149	$57.61	2007
4309-505-0008-000-6	10490 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0006-000-2	10498 SW Waterway Ln	$4,000	$111,000	$115,000	1,988	$57.85	2007
Average				$101,700	1,727	$58.88	
Condominiums							
Promenade							
4310-700-0025-000-4	10280 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,300	$45,200	1,209	$37.39	2006
4309-804-0001-000-5	10400 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4309-804-0008-000-4	10400 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
Average				$49,600	1,452	$34.16	
Single Family							
Bedford Park							
4309-502-0014-000-2	10520 SW Waterway Ln	$14,000	$100,800	$114,800	1,807	$63.53	2005
4309-502-0016-000-6	10540 SW Waterway Ln	$14,000	$89,700	$103,700	1,584	$65.47	2005
4309-502-0007-000-0	10569 SW Waterway Ln	$15,400	$161,200	$176,600	3,253	$54.29	2006
4309-502-0019-000-7	10570 SW Waterway Ln	$14,000	$131,500	$145,500	2,449	$59.41	2005
4309-500-0021-000-8	10755 SW Waterway Ln	$15,400	$124,200	$139,600	2,328	$59.97	2004
4309-500-0019-000-1	10789 SW Waterway Ln	$15,400	$101,400	$116,800	1,928	$60.58	2004
Heritage Oaks							
4304-502-0166-000-7	10004 SW Glenbrook Dr	$11,000	$90,700	$101,700	1,868	$54.44	2007
4304-502-0521-000-4	9641 SW Glenbrook Dr	$11,000	$85,200	$96,200	1,761	$54.63	2006
4304-502-0517-000-3	9681 SW Glenbrook Dr	$11,000	$75,600	$86,600	1,418	$61.07	2006
4304-502-0246-000-2	9692 SW Glenbrook Dr	$11,000	$74,600	$85,600	1,439	$59.49	2006
4304-502-0510-000-4	9751 SW Glenbrook Dr		$84,800	$95,800	1,723	$55.60	2006
Lakes at Tradition							
4309-700-0089-000-6	10805 SW Dardanelle Dr	$18,000	$93,100	$111,100	1,680	$66.13	2003
4309-700-0090-000-6	10811 SW Dardanelle Dr	$18,000	$98,700	$116,700	1,526	$76.47	2003
4309-700-0108-000-6	10925 SW Dardanelle Dr	$18,000	$91,800	$109,800	1,526	$71.95	2003
4309-507-0162-000-9	11391 SW Rockingham Dr	$25,000	$150,200	$175,200	2,000	$87.60	2006
4309-507-0157-000-1	11473 SW Rockingham Dr	$25,000	$136,300	$161,300	2,000	$80.65	2006
Estates at Tradition							
4308-500-0096-000-1	11541 SW Rossano Ln	$22,000	$333,200	$355,200	3,921	$90.59	2006
4308-500-0107-000-2	11640 SW Rossano Ln	$22,000	$236,500	$258,500	2,932	$88.17	2006
4308-500-0084-000-4	11721 SW Rossano Ln	$22,000	$251,900	$273,900	2,932	$93.42	2006
4308-500-0121-000-6	11619 SW Aventino Dr	$22,000	$237,900	$259,900	2,935	$88.55	2006
4308-500-0071-000-0	11901 SW Aventino Dr	$23,100	$320,300	$343,400	3,921	$87.58	2006
TownPark at Tradition							
4316-500-0088-000-7	11782 SW Bennington Cir	$24,000	$132,300	$156,300	2,125	$73.55	2006
4316-500-0089-000-4	11786 SW Bennington Cir	$24,000	$160,200	$184,200	2,772	$66.45	2006
4316-500-0091-000-1	11794 SW Bennington Cir	$24,000	$144,000	$168,000	2,455	$68.43	2006
4316-500-0092-000-8	11798 SW Bennington Cir	$24,000	$122,700	$146,700	2,032	$72.19	2006
4316-500-0048-000-5	11917 SW Bennington Cir	$22,800	$138,600	$161,400	2,455	$65.74	2007
Victoria Parc							
4304-701-0073-000-9	11516 SW Glengarry Ct	$10,500	$160,700	$171,200	3,295	$51.96	2007
4304-701-0075-000-3	11552 SW Glengarry Ct	$10,000	$102,200	$112,200	1,813	$61.89	2007
Average				$161,711	2,281	$70.88	
Apartments					*(Units)*	*(Per Unit)*	
Kitterman Woods							
3415-501-0058-000-2	6600 Woods Island Circle	$2,970,000	$6,711,600	$9,681,600	396	$24,448	2007
Pine Lakes							
3422-596-0007-000-6	7700 Pine Lakes Blvd	$2,544,000	$7,883,200	$10,427,200	320	$32,585	2003
Terraces on the Square							
4401-502-0002-000-8	2051 SE Hillmoor Dr	$687,800	$2,552,200	$3,240,000	82	$39,512	2008
				$23,348,800	798	$29,259	

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18-Jan-12

[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-A: Projected Absorption -- Phase I

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-20	1-Mar-21	1-Jun-21	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-21	1-Mar-22	1-Jun-22	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-22	1-Mar-23	1-Jun-23	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-23	1-Mar-24	1-Jun-24	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-24	1-Mar-25	1-Jun-25	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-25	1-Mar-26	1-Jun-26	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-26	1-Mar-27	1-Jun-27	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-27	1-Mar-28	1-Jun-28	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-28	1-Mar-29	1-Jun-29	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-29	1-Mar-30	1-Jun-30	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-30	1-Mar-31	1-Jun-31	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-31	1-Mar-32	1-Jun-32	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-32	1-Mar-33	1-Jun-33	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-33	1-Mar-34	1-Jun-34	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-34	1-Mar-35	1-Jun-35	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-35	1-Mar-36	1-Jun-36	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-36	1-Mar-37	1-Jun-37	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-37	1-Mar-38	1-Jun-38	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-38	1-Mar-39	1-Jun-39	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-39	1-Mar-40	1-Jun-40	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-40	1-Mar-41	1-Jun-41	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-41	1-Mar-42	1-Jun-42	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-42	1-Mar-43	1-Jun-43	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
Total			465,000		250,000		350,000		915,000		260		300		0		600	

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18-Jan-12

Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-B: Projected Absorption -- Phase II

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	242,015	242,015	138,715	138,715	282,222	282,222	105,573	105,573	0	0	200	200	113	113	86	86
1-Jan-20	1-Mar-21	1-Jun-21	242,015	484,030	138,715	277,430	282,222	564,445	105,573	211,147	0	0	200	400	113	226	86	172
1-Jan-21	1-Mar-22	1-Jun-22	242,015	726,045	138,715	416,146	282,222	846,667	105,573	316,720	250	250	200	600	114	340	86	258
1-Jan-22	1-Mar-23	1-Jun-23	242,015	968,060	138,715	554,861	282,222	1,128,890	105,573	422,294	0	250	200	800	114	454	87	345
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,210,075	138,715	693,576	282,222	1,411,112	105,573	527,867	0	250	200	1,000	114	568	87	432
1-Jan-24	1-Mar-25	1-Jun-25	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-25	1-Mar-26	1-Jun-26	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-26	1-Mar-27	1-Jun-27	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-27	1-Mar-28	1-Jun-28	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-28	1-Mar-29	1-Jun-29	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-29	1-Mar-30	1-Jun-30	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-30	1-Mar-31	1-Jun-31	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-31	1-Mar-32	1-Jun-32	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-32	1-Mar-33	1-Jun-33	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-33	1-Mar-34	1-Jun-34	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-34	1-Mar-35	1-Jun-35	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-35	1-Mar-36	1-Jun-36	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-36	1-Mar-37	1-Jun-37	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-37	1-Mar-38	1-Jun-38	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-38	1-Mar-39	1-Jun-39	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-39	1-Mar-40	1-Jun-40	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-40	1-Mar-41	1-Jun-41	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-41	1-Mar-42	1-Jun-42	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-42	1-Mar-43	1-Jun-43	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
Total			1,210,075		693,576		1,411,112		527,867		250		1,000		568		432	

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Schedule IV-C: Projected Absorption -- Phase III

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	200,000	200,000	138,715	138,715	272,222	272,222	105,573	105,573	0	0	200	200	115	115	88	88
1-Jan-25	1-Mar-26	1-Jun-26	200,000	400,000	138,715	277,430	272,222	544,445	105,573	211,147	0	0	200	400	115	230	88	176
1-Jan-26	1-Mar-27	1-Jun-27	200,000	600,000	138,715	416,146	272,222	816,667	105,573	316,720	170	170	200	600	116	346	88	264
1-Jan-27	1-Mar-28	1-Jun-28	200,000	800,000	138,715	554,861	272,222	1,088,890	105,573	422,294	0	170	200	800	116	462	88	352
1-Jan-28	1-Mar-29	1-Jun-29	200,000	1,000,000	138,715	693,576	272,222	1,361,112	105,573	527,867	0	170	200	1,000	116	578	88	440
1-Jan-29	1-Mar-30	1-Jun-30	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-30	1-Mar-31	1-Jun-31	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-31	1-Mar-32	1-Jun-32	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-32	1-Mar-33	1-Jun-33	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-33	1-Mar-34	1-Jun-34	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-34	1-Mar-35	1-Jun-35	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-35	1-Mar-36	1-Jun-36	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-36	1-Mar-37	1-Jun-37	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
Total			1,000,000		693,576		1,361,112		527,867		170		1,000		578		440	

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Schedule IV-D: Projected Absorption -- Phase IV

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	200,000	200,000	138,715	138,715	272,222	272,222	105,573	105,573	0	0	202	202	165	165	126	126
1-Jan-30	1-Mar-31	1-Jun-31	200,000	400,000	138,715	277,430	272,222	544,445	105,573	211,147	0	0	203	405	165	330	126	252
1-Jan-31	1-Mar-32	1-Jun-32	200,000	600,000	138,715	416,146	272,222	816,667	105,573	316,720	0	0	203	608	165	495	126	378
1-Jan-32	1-Mar-33	1-Jun-33	200,000	800,000	138,715	554,861	272,222	1,088,890	105,573	422,294	0	0	203	811	165	660	126	504
1-Jan-33	1-Mar-34	1-Jun-34	200,000	1,000,000	138,715	693,576	272,222	1,361,112	105,573	527,867	0	0	203	1,014	166	826	126	630
1-Jan-34	1-Mar-35	1-Jun-35	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-35	1-Mar-36	1-Jun-36	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-36	1-Mar-37	1-Jun-37	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
Total			1,000,000		693,576		1,361,112		527,867		0		1,014		826		630	

MuniCap, Inc.

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Schedule IV-E: Projected Absorption -- All Phases

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	242,015	707,015	138,715	388,715	282,222	632,222	105,573	1,020,573	0	260	200	500	113	113	86	686
1-Jan-20	1-Mar-21	1-Jun-21	242,015	949,030	138,715	527,430	282,222	914,445	105,573	1,126,147	0	260	200	700	113	226	86	772
1-Jan-21	1-Mar-22	1-Jun-22	242,015	1,191,045	138,715	666,146	282,222	1,196,667	105,573	1,231,720	250	510	200	900	114	340	86	858
1-Jan-22	1-Mar-23	1-Jun-23	242,015	1,433,060	138,715	804,861	282,222	1,478,890	105,573	1,337,294	0	510	200	1,100	114	454	87	945
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,675,075	138,715	943,576	282,222	1,761,112	105,573	1,442,867	0	510	200	1,300	114	568	87	1,032
1-Jan-24	1-Mar-25	1-Jun-25	200,000	1,875,075	138,715	1,082,291	272,222	2,033,334	105,573	1,548,440	0	510	200	1,500	115	683	88	1,120
1-Jan-25	1-Mar-26	1-Jun-26	200,000	2,075,075	138,715	1,221,006	272,222	2,305,557	105,573	1,654,014	0	510	200	1,700	115	798	88	1,208
1-Jan-26	1-Mar-27	1-Jun-27	200,000	2,275,075	138,715	1,359,722	272,222	2,577,779	105,573	1,759,587	170	680	200	1,900	116	914	88	1,296
1-Jan-27	1-Mar-28	1-Jun-28	200,000	2,475,075	138,715	1,498,437	272,222	2,850,002	105,573	1,865,161	0	680	200	2,100	116	1,030	88	1,384
1-Jan-28	1-Mar-29	1-Jun-29	200,000	2,675,075	138,715	1,637,152	272,222	3,122,224	105,573	1,970,734	0	680	200	2,300	116	1,146	88	1,472
1-Jan-29	1-Mar-30	1-Jun-30	200,000	2,875,075	138,715	1,775,867	272,222	3,394,446	105,573	2,076,307	0	680	202	2,502	165	1,311	126	1,598
1-Jan-30	1-Mar-31	1-Jun-31	200,000	3,075,075	138,715	1,914,582	272,222	3,666,669	105,573	2,181,881	0	680	203	2,705	165	1,476	126	1,724
1-Jan-31	1-Mar-32	1-Jun-32	200,000	3,275,075	138,715	2,053,298	272,222	3,938,891	105,573	2,287,454	0	680	203	2,908	165	1,641	126	1,850
1-Jan-32	1-Mar-33	1-Jun-33	200,000	3,475,075	138,715	2,192,013	272,222	4,211,114	105,573	2,393,028	0	680	203	3,111	165	1,806	126	1,976
1-Jan-33	1-Mar-34	1-Jun-34	200,000	3,675,075	138,715	2,330,728	272,222	4,483,336	105,573	2,498,601	0	680	203	3,314	166	1,972	126	2,102
1-Jan-34	1-Mar-35	1-Jun-35	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-35	1-Mar-36	1-Jun-36	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-36	1-Mar-37	1-Jun-37	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-37	1-Mar-38	1-Jun-38	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-38	1-Mar-39	1-Jun-39	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-39	1-Mar-40	1-Jun-40	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-40	1-Mar-41	1-Jun-41	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-41	1-Mar-42	1-Jun-42	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-42	1-Mar-43	1-Jun-43	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
Total			3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102	

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule V: Projected Assessed Value (Commercial)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Retail			Office			Industrial			Research and Development			Hotel			Total Commercial Assessed Value
				Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value Per Room	Rooms	Total Assessed Value	
1-Jan-12	1-Mar-13	1-Jun-13	100%	$97.90	0	$0	$134.12	0	$0	$59.38	0	$0	$79.17	0	$0	$43,625	0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$97.90	0	$0	$134.12	0	$0	$59.38	0	$0	$79.17	0	$0	$43,625	0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$97.90	93,000	$9,104,963	$134.12	50,000	$6,705,882	$59.38	70,000	$4,156,250	$79.17	183,000	$14,487,500	$43,625	0	$0	$34,454,595
1-Jan-15	1-Mar-16	1-Jun-16	100%	$97.90	186,000	$18,209,926	$134.12	100,000	$13,411,765	$59.38	140,000	$8,312,500	$79.17	366,000	$28,975,000	$43,625	0	$0	$68,909,191
1-Jan-16	1-Mar-17	1-Jun-17	100%	$97.90	279,000	$27,314,889	$134.12	150,000	$20,117,647	$59.38	210,000	$12,468,750	$79.17	549,000	$43,462,500	$43,625	260	$11,342,623	$114,706,409
1-Jan-17	1-Mar-18	1-Jun-18	100%	$97.90	372,000	$36,419,852	$134.12	200,000	$26,823,529	$59.38	280,000	$16,625,000	$79.17	732,000	$57,950,000	$43,625	260	$11,342,623	$149,161,004
1-Jan-18	1-Mar-19	1-Jun-19	100%	$97.90	465,000	$45,524,815	$134.12	250,000	$33,529,412	$59.38	350,000	$20,781,250	$79.17	915,000	$72,437,500	$43,625	260	$11,342,623	$183,615,599
1-Jan-19	1-Mar-20	1-Jun-20	100%	$97.90	707,015	$69,218,768	$134.12	388,715	$52,133,568	$59.38	632,222	$37,538,205	$79.17	1,020,573	$80,795,394	$43,625	260	$11,342,623	$251,028,558
1-Jan-20	1-Mar-21	1-Jun-21	100%	$97.90	949,030	$92,912,721	$134.12	527,430	$70,737,724	$59.38	914,445	$54,295,160	$79.17	1,126,147	$89,153,288	$43,625	260	$11,342,623	$318,441,516
1-Jan-21	1-Mar-22	1-Jun-22	100%	$97.90	1,191,045	$116,606,673	$134.12	666,146	$89,341,880	$59.38	1,196,667	$71,052,115	$79.17	1,231,720	$97,511,183	$43,625	510	$22,248,991	$396,760,842
1-Jan-22	1-Mar-23	1-Jun-23	100%	$97.90	1,433,060	$140,300,626	$134.12	804,861	$107,946,037	$59.38	1,478,890	$87,809,070	$79.17	1,337,294	$105,869,077	$43,625	510	$22,248,991	$464,173,800
1-Jan-23	1-Mar-24	1-Jun-24	100%	$97.90	1,675,075	$163,994,579	$134.12	943,576	$126,550,193	$59.38	1,761,112	$104,566,025	$79.17	1,442,867	$114,226,971	$43,625	510	$22,248,991	$531,586,759
1-Jan-24	1-Mar-25	1-Jun-25	100%	$97.90	1,875,075	$183,575,145	$134.12	1,082,291	$145,154,349	$59.38	2,033,334	$120,729,230	$79.17	1,548,440	$122,584,865	$43,625	510	$22,248,991	$594,292,579
1-Jan-25	1-Mar-26	1-Jun-26	100%	$97.90	2,075,075	$203,155,710	$134.12	1,221,006	$163,758,505	$59.38	2,305,557	$136,892,435	$79.17	1,654,014	$130,942,759	$43,625	510	$22,248,991	$656,998,400
1-Jan-26	1-Mar-27	1-Jun-27	100%	$97.90	2,275,075	$222,736,276	$134.12	1,359,722	$182,362,662	$59.38	2,577,779	$153,055,640	$79.17	1,759,587	$139,300,653	$43,625	680	$29,665,321	$727,120,552
1-Jan-27	1-Mar-28	1-Jun-28	100%	$97.90	2,475,075	$242,316,841	$134.12	1,498,437	$200,966,818	$59.38	2,850,002	$169,218,845	$79.17	1,865,161	$147,658,548	$43,625	680	$29,665,321	$789,826,373
1-Jan-28	1-Mar-29	1-Jun-29	100%	$97.90	2,675,075	$261,897,407	$134.12	1,637,152	$219,570,974	$59.38	3,122,224	$185,382,050	$79.17	1,970,734	$156,016,442	$43,625	680	$29,665,321	$852,532,193
1-Jan-29	1-Mar-30	1-Jun-30	100%	$97.90	2,875,075	$281,477,972	$134.12	1,775,867	$238,175,130	$59.38	3,394,446	$201,545,255	$79.17	2,076,307	$164,374,336	$43,625	680	$29,665,321	$915,238,014
1-Jan-30	1-Mar-31	1-Jun-31	100%	$97.90	3,075,075	$301,058,538	$134.12	1,914,582	$256,779,287	$59.38	3,666,669	$217,708,460	$79.17	2,181,881	$172,732,230	$43,625	680	$29,665,321	$977,943,835
1-Jan-31	1-Mar-32	1-Jun-32	100%	$97.90	3,275,075	$320,639,104	$134.12	2,053,298	$275,383,443	$59.38	3,938,891	$233,871,665	$79.17	2,287,454	$181,090,124	$43,625	680	$29,665,321	$1,040,649,656
1-Jan-32	1-Mar-33	1-Jun-33	100%	$97.90	3,475,075	$340,219,669	$134.12	2,192,013	$293,987,599	$59.38	4,211,114	$250,034,870	$79.17	2,393,028	$189,448,018	$43,625	680	$29,665,321	$1,103,355,477
1-Jan-33	1-Mar-34	1-Jun-34	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-34	1-Mar-35	1-Jun-35	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-35	1-Mar-36	1-Jun-36	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-36	1-Mar-37	1-Jun-37	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-37	1-Mar-38	1-Jun-38	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-38	1-Mar-39	1-Jun-39	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-39	1-Mar-40	1-Jun-40	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-40	1-Mar-41	1-Jun-41	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-41	1-Mar-42	1-Jun-42	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-42	1-Mar-43	1-Jun-43	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298

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[1]Property is assessed at 100% fair market value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-B: Projected Assessed Value (Residential)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Residential: Single Family Value Per Unit	Single Family Units	Single Family Total Market Value	Multi-Family Value Per Unit	Multi-Family Units	Multi-Family Total Market Value	Apartments Value Per Unit	Apartments Units	Apartments Total Market Value	Total Residential Market Value	Total Residential Assessed Value[1]	Units Receiving Homestead Exemption[2]	Homestead Exemption Per Unit[2]	Less: Homestead Exemption[2]	Total Taxable Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$180,000	0	$0	$83,450	0	$0	$58,320	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$180,000	0	$0	$83,450	0	$0	$58,320	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$180,000	60	$10,800,000	$83,450	0	$0	$58,320	120	$6,998,400	$17,798,400	$16,178,400	60	($50,000)	($3,000,000)	$13,178,400
1-Jan-15	1-Mar-16	1-Jun-16	100%	$180,000	120	$21,600,000	$83,450	0	$0	$58,320	240	$13,996,800	$35,596,800	$32,356,800	120	($50,000)	($6,000,000)	$26,356,800
1-Jan-16	1-Mar-17	1-Jun-17	100%	$180,000	180	$32,400,000	$83,450	0	$0	$58,320	360	$20,995,200	$53,395,200	$48,535,200	180	($50,000)	($9,000,000)	$39,535,200
1-Jan-17	1-Mar-18	1-Jun-18	100%	$180,000	240	$43,200,000	$83,450	0	$0	$58,320	480	$27,993,600	$71,193,600	$64,713,600	240	($50,000)	($12,000,000)	$52,713,600
1-Jan-18	1-Mar-19	1-Jun-19	100%	$180,000	300	$54,000,000	$83,450	0	$0	$58,320	600	$34,992,000	$88,992,000	$80,892,000	300	($50,000)	($15,000,000)	$65,892,000
1-Jan-19	1-Mar-20	1-Jun-20	100%	$180,000	500	$90,000,000	$83,450	113	$9,429,850	$58,320	686	$40,007,520	$139,437,370	$124,522,893	557	($50,000)	($27,825,000)	$96,697,893
1-Jan-20	1-Mar-21	1-Jun-21	100%	$180,000	700	$126,000,000	$83,450	226	$18,859,700	$58,320	772	$45,023,040	$189,882,740	$168,153,785	813	($50,000)	($40,650,000)	$127,503,785
1-Jan-21	1-Mar-22	1-Jun-22	100%	$180,000	900	$162,000,000	$83,450	340	$28,373,000	$58,320	858	$50,038,560	$240,411,560	$211,855,610	1,070	($50,000)	($53,500,000)	$158,355,610
1-Jan-22	1-Mar-23	1-Jun-23	100%	$180,000	1,100	$198,000,000	$83,450	454	$37,886,300	$58,320	945	$55,112,400	$290,998,700	$255,615,755	1,327	($50,000)	($66,350,000)	$189,265,755
1-Jan-23	1-Mar-24	1-Jun-24	100%	$180,000	1,300	$234,000,000	$83,450	568	$47,399,600	$58,320	1,032	$60,186,240	$341,585,840	$299,375,900	1,584	($50,000)	($79,200,000)	$220,175,900
1-Jan-24	1-Mar-25	1-Jun-25	100%	$180,000	1,500	$270,000,000	$83,450	683	$56,996,350	$58,320	1,120	$65,318,400	$392,314,750	$343,265,298	1,842	($50,000)	($92,075,000)	$251,190,298
1-Jan-25	1-Mar-26	1-Jun-26	100%	$180,000	1,700	$306,000,000	$83,450	798	$66,593,100	$58,320	1,208	$70,450,560	$443,043,660	$387,154,695	2,099	($50,000)	($104,950,000)	$282,204,695
1-Jan-26	1-Mar-27	1-Jun-27	100%	$180,000	1,900	$342,000,000	$83,450	914	$76,273,300	$58,320	1,296	$75,582,720	$493,856,020	$431,115,025	2,357	($50,000)	($117,850,000)	$313,265,025
1-Jan-27	1-Mar-28	1-Jun-28	100%	$180,000	2,100	$378,000,000	$83,450	1,030	$85,953,500	$58,320	1,384	$80,714,880	$544,668,380	$475,075,355	2,615	($50,000)	($130,750,000)	$344,325,355
1-Jan-28	1-Mar-29	1-Jun-29	100%	$180,000	2,300	$414,000,000	$83,450	1,146	$95,633,700	$58,320	1,472	$85,847,040	$595,480,740	$519,035,685	2,873	($50,000)	($143,650,000)	$375,385,685
1-Jan-29	1-Mar-30	1-Jun-30	100%	$180,000	2,502	$450,360,000	$83,450	1,311	$109,402,950	$58,320	1,598	$93,195,360	$652,958,310	$568,993,868	3,158	($50,000)	($157,875,000)	$411,118,868
1-Jan-30	1-Mar-31	1-Jun-31	100%	$180,000	2,705	$486,900,000	$83,450	1,476	$123,172,200	$58,320	1,724	$100,543,680	$710,615,880	$619,105,050	3,443	($50,000)	($172,150,000)	$446,955,050
1-Jan-31	1-Mar-32	1-Jun-32	100%	$180,000	2,908	$523,440,000	$83,450	1,641	$136,941,450	$58,320	1,850	$107,892,000	$768,273,450	$669,216,233	3,729	($50,000)	($186,425,000)	$482,791,233
1-Jan-32	1-Mar-33	1-Jun-33	100%	$180,000	3,111	$559,980,000	$83,450	1,806	$150,710,700	$58,320	1,976	$115,240,320	$825,931,020	$719,327,415	4,014	($50,000)	($200,700,000)	$518,627,415
1-Jan-33	1-Mar-34	1-Jun-34	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-34	1-Mar-35	1-Jun-35	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-35	1-Mar-36	1-Jun-36	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-36	1-Mar-37	1-Jun-37	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-37	1-Mar-38	1-Jun-38	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-38	1-Mar-39	1-Jun-39	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-39	1-Mar-40	1-Jun-40	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-40	1-Mar-41	1-Jun-41	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-41	1-Mar-42	1-Jun-42	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-42	1-Mar-43	1-Jun-43	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530

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[1]Assumes for-sale residential property is assesed at 85% of market value, while apartments are assessed at 100% of market value.

[2]Assumes 100% of single-family homes and 50% of multi-family homes apply for and receive homestead exempton, which currently exempts first $50,000 of assessed value from taxation.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-C: Projected Assessed Value (Combined)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Commercial Market Value	Market Value Residential Market Value	Total Gross Market Value	Commercial Assessed Value	Assessed Value Residential Assessed Value	Total Gross Assessed Value	Commercial Taxable Value	Taxable Value Residential Taxable Value	Total Gross Taxable Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$34,454,595	$17,798,400	$52,252,995	$34,454,595	$16,178,400	$50,632,995	$34,454,595	$13,178,400	$47,632,995
1-Jan-15	1-Mar-16	1-Jun-16	100%	$68,909,191	$35,596,800	$104,505,991	$68,909,191	$32,356,800	$101,265,991	$68,909,191	$26,356,800	$95,265,991
1-Jan-16	1-Mar-17	1-Jun-17	100%	$114,706,409	$53,395,200	$168,101,609	$114,706,409	$48,535,200	$163,241,609	$114,706,409	$39,535,200	$154,241,609
1-Jan-17	1-Mar-18	1-Jun-18	100%	$149,161,004	$71,193,600	$220,354,604	$149,161,004	$64,713,600	$213,874,604	$149,161,004	$52,713,600	$201,874,604
1-Jan-18	1-Mar-19	1-Jun-19	100%	$183,615,599	$88,992,000	$272,607,599	$183,615,599	$80,892,000	$264,507,599	$183,615,599	$65,892,000	$249,507,599
1-Jan-19	1-Mar-20	1-Jun-20	100%	$251,028,558	$139,437,370	$390,465,928	$251,028,558	$124,522,893	$375,551,450	$251,028,558	$96,697,893	$347,726,450
1-Jan-20	1-Mar-21	1-Jun-21	100%	$318,441,516	$189,882,740	$508,324,256	$318,441,516	$168,153,785	$486,595,301	$318,441,516	$127,503,785	$445,945,301
1-Jan-21	1-Mar-22	1-Jun-22	100%	$396,760,842	$240,411,560	$637,172,402	$396,760,842	$211,855,610	$608,616,452	$396,760,842	$158,355,610	$555,116,452
1-Jan-22	1-Mar-23	1-Jun-23	100%	$464,173,800	$290,998,700	$755,172,500	$464,173,800	$255,615,755	$719,789,555	$464,173,800	$189,265,755	$653,439,555
1-Jan-23	1-Mar-24	1-Jun-24	100%	$531,586,759	$341,585,840	$873,172,599	$531,586,759	$299,375,900	$830,962,659	$531,586,759	$220,175,900	$751,762,659
1-Jan-24	1-Mar-25	1-Jun-25	100%	$594,292,579	$392,314,750	$986,607,329	$594,292,579	$343,265,298	$937,557,877	$594,292,579	$251,190,298	$845,482,877
1-Jan-25	1-Mar-26	1-Jun-26	100%	$656,998,400	$443,043,660	$1,100,042,060	$656,998,400	$387,154,695	$1,044,153,095	$656,998,400	$282,204,695	$939,203,095
1-Jan-26	1-Mar-27	1-Jun-27	100%	$727,120,552	$493,856,020	$1,220,976,572	$727,120,552	$431,115,025	$1,158,235,577	$727,120,552	$313,265,025	$1,040,385,577
1-Jan-27	1-Mar-28	1-Jun-28	100%	$789,826,373	$544,668,380	$1,334,494,753	$789,826,373	$475,075,355	$1,264,901,728	$789,826,373	$344,325,355	$1,134,151,728
1-Jan-28	1-Mar-29	1-Jun-29	100%	$852,532,193	$595,480,740	$1,448,012,933	$852,532,193	$519,035,685	$1,371,567,878	$852,532,193	$375,385,685	$1,227,917,878
1-Jan-29	1-Mar-30	1-Jun-30	100%	$915,238,014	$652,958,310	$1,568,196,324	$915,238,014	$568,993,868	$1,484,231,882	$915,238,014	$411,118,868	$1,326,356,882
1-Jan-30	1-Mar-31	1-Jun-31	100%	$977,943,835	$710,615,880	$1,688,559,715	$977,943,835	$619,105,050	$1,597,048,885	$977,943,835	$446,955,050	$1,424,898,885
1-Jan-31	1-Mar-32	1-Jun-32	100%	$1,040,649,656	$768,273,450	$1,808,923,106	$1,040,649,656	$669,216,233	$1,709,865,889	$1,040,649,656	$482,791,233	$1,523,440,889
1-Jan-32	1-Mar-33	1-Jun-33	100%	$1,103,355,477	$825,931,020	$1,929,286,497	$1,103,355,477	$719,327,415	$1,822,682,892	$1,103,355,477	$518,627,415	$1,621,982,892
1-Jan-33	1-Mar-34	1-Jun-34	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828

Southern Grove CRA
City of Port St. Lucie, FL

Schedule VI: Base Assessed Value

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science Universit	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

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City of Port St. Lucie, FL

Schedule VII: Projected Real Property Tax Increment Revenues

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Total Projected Taxable Assessed Value	Base Taxable Value[1]	Total Incremental Taxable Value	Aggregate Millage Rate of Participating Taxing Authorities[2]	Perecentage Available for Debt Service	Projected Tax Increment Revenues Available
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$47,632,995	($16,782,302)	$30,850,693	$9.0192	50%	$139,124
1-Jan-15	1-Mar-16	1-Jun-16	100%	$95,265,991	($16,782,302)	$78,483,689	$9.0192	50%	$353,930
1-Jan-16	1-Mar-17	1-Jun-17	100%	$154,241,609	($16,782,302)	$137,459,307	$9.0192	50%	$619,886
1-Jan-17	1-Mar-18	1-Jun-18	100%	$201,874,604	($16,782,302)	$185,092,302	$9.0192	50%	$834,692
1-Jan-18	1-Mar-19	1-Jun-19	100%	$249,507,599	($16,782,302)	$232,725,297	$9.0192	50%	$1,049,498
1-Jan-19	1-Mar-20	1-Jun-20	100%	$347,726,450	($16,782,302)	$330,944,148	$9.0192	50%	$1,492,426
1-Jan-20	1-Mar-21	1-Jun-21	100%	$445,945,301	($16,782,302)	$429,162,999	$9.0192	50%	$1,935,353
1-Jan-21	1-Mar-22	1-Jun-22	100%	$555,116,452	($16,782,302)	$538,334,150	$9.0192	50%	$2,427,672
1-Jan-22	1-Mar-23	1-Jun-23	100%	$653,439,555	($16,782,302)	$636,657,253	$9.0192	50%	$2,871,070
1-Jan-23	1-Mar-24	1-Jun-24	100%	$751,762,659	($16,782,302)	$734,980,357	$9.0192	50%	$3,314,467
1-Jan-24	1-Mar-25	1-Jun-25	100%	$845,482,877	($16,782,302)	$828,700,575	$9.0192	50%	$3,737,108
1-Jan-25	1-Mar-26	1-Jun-26	100%	$939,203,095	($16,782,302)	$922,420,793	$9.0192	50%	$4,159,749
1-Jan-26	1-Mar-27	1-Jun-27	100%	$1,040,385,577	($16,782,302)	$1,023,603,275	$9.0192	50%	$4,616,041
1-Jan-27	1-Mar-28	1-Jun-28	100%	$1,134,151,728	($16,782,302)	$1,117,369,426	$9.0192	50%	$5,038,889
1-Jan-28	1-Mar-29	1-Jun-29	100%	$1,227,917,878	($16,782,302)	$1,211,135,576	$9.0192	50%	$5,461,737
1-Jan-29	1-Mar-30	1-Jun-30	100%	$1,326,356,882	($16,782,302)	$1,309,574,580	$9.0192	50%	$5,905,658
1-Jan-30	1-Mar-31	1-Jun-31	100%	$1,424,898,885	($16,782,302)	$1,408,116,583	$9.0192	50%	$6,350,043
1-Jan-31	1-Mar-32	1-Jun-32	100%	$1,523,440,889	($16,782,302)	$1,506,658,587	$9.0192	50%	$6,794,428
1-Jan-32	1-Mar-33	1-Jun-33	100%	$1,621,982,892	($16,782,302)	$1,605,200,590	$9.0192	50%	$7,238,813
1-Jan-33	1-Mar-34	1-Jun-34	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
Total									$141,174,631

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[1]See Schedule VI.

[2]Based on City Operating millage, County General Fund millage, and County Fine and Forfeiture Fund millage, with aggregate County millage capped at City operating millage of 4.5096.

APPENDIX B

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projections of Tax Increment -- Scenario B

Assumptions:

Development According to Increased Density
Includes All Phases
Assumed Two Year Delay to Phase I
Each Phase Occurs Over 7 Years
Values Based on Lowest of Valuation Methods

Prepared By:

MuniCap, Inc.
Public Finance

January 18, 2012

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projected Development

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-A: Summary of Proposed Development, Phase I

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	465,000	NA	NA	NA	$97.90	NA	NA	$45,524,815	2015-2021
Office	250,000	NA	NA	NA	$123.48	NA	NA	$30,869,595	2015-2021
Industrial	350,000	NA	NA	NA	$56.54	NA	NA	$19,789,000	2015-2021
Research and development	915,000	NA	NA	NA	$71.77	NA	NA	$65,665,254	2015-2021
Hotel	NA	NA	NA	260	NA	NA	$43,625	$11,342,623	2018
Residential									
Single Family	NA	300	NA	NA	NA	$180,000	NA	$54,000,000	2015-2021
Mulit-Family	NA	0	NA	NA	NA	$83,450	NA	$0	2015-2021
Apartments	NA	600	NA	NA	NA	$29,259	NA	$17,555,489	2015-2021
Sub-total residential	NA	900						$71,555,489	
Total	1,980,000	900	NA	260				$244,746,775	

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[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-B: Summary of Proposed Development, Phase II

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,210,075	NA	NA	NA	$97.90	NA	NA	$118,469,764	2021-2028
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2021-2028
Industrial	1,411,112	NA	NA	NA	$56.54	NA	NA	$79,784,272	2021-2028
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2021-2028
Hotel	NA	NA	NA	250	NA	NA	$43,625	$10,906,368	2025
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2021-2028
Mulit-Family	NA	568	NA	NA	NA	$83,450	NA	$47,399,600	2021-2028
Apartments	NA	432	NA	NA	NA	$29,259	NA	$12,639,952	2021-2028
Sub-total residential	NA	2,000						$240,039,552	
Total	3,842,630	2,000	NA	250				$572,724,133	

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[1]Projected development provided by Fishkind & Associates
[2]See Schedule II.
[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-C: Summary of Proposed Development, Phase III

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2029-2035
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2029-2035
Industrial	1,361,112	NA	NA	NA	$56.54	NA	NA	$76,957,272	2029-2035
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2029-2035
Hotel	NA	NA	NA	170	NA	NA	$43,625	$7,416,330	2032
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2029-2035
Mulit-Family	NA	578	NA	NA	NA	$83,450	NA	$48,234,100	2029-2035
Apartments	NA	440	NA	NA	NA	$29,259	NA	$12,874,025	2029-2035
Sub-total residential	NA	2,018						$241,108,125	
Total	3,582,555	2,018	NA	170				$546,908,732	

MuniCap, Inc.

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[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-D: Summary of Proposed Development, Phase IV

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2036-2041
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2036-2041
Industrial	1,361,112	NA	NA	NA	$56.54	NA	NA	$76,957,272	2036-2041
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2036-2041
Hotel	NA	NA	NA	0	NA	NA	$43,625	$0	NA
Residential									
Single Family	NA	1,014	NA	NA	NA	$180,000	NA	$182,520,000	2036-2041
Mulit-Family	NA	826	NA	NA	NA	$83,450	NA	$68,929,700	2036-2041
Apartments	NA	630	NA	NA	NA	$29,259	NA	$18,433,263	2036-2041
Sub-total residential	NA	2,470						$269,882,963	
Total	3,582,555	2,470	NA	0				$568,267,239	

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[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-E: Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$123.48	NA	NA	$287,794,515	2015-2041
Industrial	4,483,336	NA	NA	NA	$56.54	NA	NA	$253,487,817	2015-2041
Research and development	2,498,601	NA	NA	NA	$71.77	NA	NA	$179,312,861	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$29,259	NA	$61,502,729	2015-2041
Sub-total residential	NA	7,388						$822,586,129	
Total	12,987,740	7,388	NA	680				$1,932,646,878	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule II: Comparison of Valuation Methods[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	$134.12	***$123.48***	$133.99
Industrial				
Per SF	$60.00	$59.38	$61.86	***$56.54***
R&D				
Per SF	$90.00	$79.17	***$71.77***	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	$58,320	***$29,259***	$62,454

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[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A.

[4]See Schedule III-B.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Commercial)

	Specialty Retail	Junior Anchors	Restaurant	Office	Industrial	R&D
Income Capitalization						
Annual rent PSF[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy rate[1]	5%	5%	5%	5%	5%	5%
Less: assumed vacancy	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Effective gross income	$19.00	$11.40	$23.75	$15.20	$7.13	$9.50
Assumed expense ratio[1]	25%	25%	30%	25%	25%	25%
Less: assumed expenses	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[1]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Total estimated market value PSF	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

MuniCap, Inc.

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[1]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Hotel)

	Hotel
Income Capitalization	
Number of rooms	260
Average daily rate per room[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expense ratio[2]	70%
Less: assumed expenses	($11,957.40)
Net operating income per room	$5,124.60
Capitalization rate[2]	10.50%
Total estimated value per room	$48,805.71

MuniCap, Inc. *ty of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]III-A.2*
18-Jan-12

[1]Based on survey of area hotels.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Residential)

	Residential (For Rent) Apartments
Income Capitalization	
Average net SF per unit[1]	850
Monthly rent PSF[1]	$0.90
Monthly rent per unit	$765.00
Annual rent per unit	$9,180.00
Less: assumed vacancy (10%)[1]	($918.00)
Effective gross income	$8,262.00
Less: assumed expenses (40%)[1]	($3,304.80)
Net operating income per unit	$4,957.20
Capitalization rate[3]	8.50%
Total estimated value per unit	$58,320.00

MuniCap, Inc. *ment No. 2-B.xls]III-A.3*
18-Jan-12

[1]Estimated by MuniCap based on comparables.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Commercial

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Retail							
SPECIALTY RETAIL							
Tradition Square							
4309-803-0016-000-0	10800 SW Tradition Sq	$667,700	$4,945,900	$5,613,600	28,959	$193.85	2005
BIG BOX/POWER CENTER							
Tradition Square							
4309-803-0013-000-9	10420 SW Village Center	$2,037,200	$3,254,500	$5,291,700	55,249	$95.78	2006
The Landing							
4310-602-0019-000-8	10656 SW Village Pkwy	$6,091,800	$11,053,500	$17,145,300	170,382	$100.63	2007
4310-602-0017-000-4	10770 SW Village Pkwy	$6,599,500	$14,279,600	$20,879,100	193,060	$108.15	2007
ANCHOR							
The Landing (Target)							
4310-602-0019-000-8	10720 SW Village Pkwy	$3,639,800	$1,980,400	$5,620,200	129,002	$43.57	2007
BANKS (Tradition)							
4310-701-0004-000-4	10331 SW Village Center	$489,300	$417,200	$906,500	4,954	$182.98	2008
4310-602-0008-000-8	10620 SW Village Pkwy	$690,600	$414,500	$1,105,100	5,608	$197.06	2008
RESTAURANTS (Tradition)							
4310-602-0006-000-4	10604 SW Village Pkwy	$511,800	$804,600	$1,316,400	3,963	$332.17	2007
Total				$57,877,900	591,177	$97.90	
Office							
Tradition Square							
4309-803-0015-000-3	10521 SW Village Center	$482,300	$5,162,200	$5,644,500	32,071	$176.00	2005
Central Park Plaza							
3323-810-0010-000-1	160 NW Central Park Plaz	$284,500	$793,000	$1,077,500	12,154	$88.65	2004
Clock Tower							
3323-945-0004-000-1	1680 SW St. Lucie West E	$719,100	$1,369,400	$2,088,500	20,428	$102.24	2003
Prima Vista							
3420-630-1116-000-7	529 NW Prima Vista Bv	$500,000	$1,606,100	$2,106,100	23,756	$88.66	2008
Total				$10,916,600	88,409	$123.48	
Industrial							
St. Lucie Business Park							
3426-702-0006-000-4	8281 Business Park Dr	$245,700	$801,400	$1,047,100	16,928	$61.86	1996
R&D							
Medical Arts Center							
3323-650-0013-000-2	1420 SW St. Lucie West E	$412,300	$434,100	$846,400	11,794	$71.77	1991
Hotels					*(Rooms)*	*(Per Room)*	
Homewood Suites							
4315-501-0005-000-2	10301 SW Innovation Wa	$2,900,100	$2,984,300	$5,884,400	111	$53,013	2009
Holiday Inn Express							
3326-704-0004-000-9	1601 NW Courtyard Circl	$475,700	$2,302,900	$2,778,600	97	$28,645	2009
Hilton Garden Inn							
3327-807-0001-000-7	8540 Commerce Centre D	$1,031,900	$4,178,000	$5,209,900	110	$47,363	2006
				$13,872,900	318	$43,625	

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[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Residential

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Townhomes							
Bedford Park							
4309-505-0012-000-7	10474 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0009-000-3	10486 SW Waterway Ln	$4,000	$119,800	$123,800	2,149	$57.61	2007
4309-505-0008-000-6	10490 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0006-000-2	10498 SW Waterway Ln	$4,000	$111,000	$115,000	1,988	$57.85	2007
Average				$101,700	1,727	$58.88	
Condominiums							
Promenade							
4310-700-0025-000-4	10280 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,300	$45,200	1,209	$37.39	2006
4309-804-0001-000-5	10400 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4309-804-0008-000-4	10400 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
Average				$49,600	1,452	$34.16	
Single Family							
Bedford Park							
4309-502-0014-000-2	10520 SW Waterway Ln	$14,000	$100,800	$114,800	1,807	$63.53	2005
4309-502-0016-000-6	10540 SW Waterway Ln	$14,000	$89,700	$103,700	1,584	$65.47	2005
4309-502-0007-000-0	10569 SW Waterway Ln	$15,400	$161,200	$176,600	3,253	$54.29	2006
4309-502-0019-000-7	10570 SW Waterway Ln	$14,000	$131,500	$145,500	2,449	$59.41	2005
4309-500-0021-000-8	10755 SW Waterway Ln	$15,400	$124,200	$139,600	2,328	$59.97	2004
4309-500-0019-000-1	10789 SW Waterway Ln	$15,400	$101,400	$116,800	1,928	$60.58	2004
Heritage Oaks							
4304-502-0166-000-7	10004 SW Glenbrook Dr	$11,000	$90,700	$101,700	1,868	$54.44	2007
4304-502-0521-000-4	9641 SW Glenbrook Dr	$11,000	$85,200	$96,200	1,761	$54.63	2006
4304-502-0517-000-3	9681 SW Glenbrook Dr	$11,000	$75,600	$86,600	1,418	$61.07	2006
4304-502-0246-000-2	9692 SW Glenbrook Dr	$11,000	$74,600	$85,600	1,439	$59.49	2006
4304-502-0510-000-4	9751 SW Glenbrook Dr		$84,800	$95,800	1,723	$55.60	2006
Lakes at Tradition							
4309-700-0089-000-6	10805 SW Dardanelle Dr	$18,000	$93,100	$111,100	1,680	$66.13	2003
4309-700-0090-000-6	10811 SW Dardanelle Dr	$18,000	$98,700	$116,700	1,526	$76.47	2003
4309-700-0108-000-6	10925 SW Dardanelle Dr	$18,000	$91,800	$109,800	1,526	$71.95	2003
4309-507-0162-000-9	11391 SW Rockingham Dr	$25,000	$150,200	$175,200	2,000	$87.60	2006
4309-507-0157-000-1	11473 SW Rockingham Dr	$25,000	$136,300	$161,300	2,000	$80.65	2006
Estates at Tradition							
4308-500-0096-000-1	11541 SW Rossano Ln	$22,000	$333,200	$355,200	3,921	$90.59	2006
4308-500-0107-000-2	11640 SW Rossano Ln	$22,000	$236,500	$258,500	2,932	$88.17	2006
4308-500-0084-000-4	11721 SW Rossano Ln	$22,000	$251,900	$273,900	2,932	$93.42	2006
4308-500-0121-000-6	11619 SW Aventino Dr	$22,000	$237,900	$259,900	2,935	$88.55	2006
4308-500-0071-000-0	11901 SW Aventino Dr	$23,100	$320,300	$343,400	3,921	$87.58	2006
TownPark at Tradition							
4316-500-0088-000-7	11782 SW Bennington Cir	$24,000	$132,300	$156,300	2,125	$73.55	2006
4316-500-0089-000-4	11786 SW Bennington Cir	$24,000	$160,200	$184,200	2,772	$66.45	2006
4316-500-0091-000-1	11794 SW Bennington Cir	$24,000	$144,000	$168,000	2,455	$68.43	2006
4316-500-0092-000-8	11798 SW Bennington Cir	$24,000	$122,700	$146,700	2,032	$72.19	2006
4316-500-0048-000-5	11917 SW Bennington Cir	$22,800	$138,600	$161,400	2,455	$65.74	2007
Victoria Parc							
4304-701-0073-000-9	11516 SW Glengarry Ct	$10,500	$160,700	$171,200	3,295	$51.96	2007
4304-701-0075-000-3	11552 SW Glengarry Ct	$10,000	$102,200	$112,200	1,813	$61.89	2007
Average				$161,711	2,281	$70.88	
Apartments					*(Units)*	*(Per Unit)*	
Kitterman Woods							
3415-501-0058-000-2	6600 Woods Island Circle	$2,970,000	$6,711,600	$9,681,600	396	$24,448	2007
Pine Lakes							
3422-596-0007-000-6	7700 Pine Lakes Blvd	$2,544,000	$7,883,200	$10,427,200	320	$32,585	2003
Terraces on the Square							
4401-502-0002-000-8	2051 SE Hillmoor Dr	$687,800	$2,552,200	$3,240,000	82	$39,512	2008
				$23,348,800	798	$29,259	

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[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
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Schedule IV-A: Projected Absorption -- Phase I

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-24	1-Mar-25	1-Jun-25	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-25	1-Mar-26	1-Jun-26	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-26	1-Mar-27	1-Jun-27	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-27	1-Mar-28	1-Jun-28	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-28	1-Mar-29	1-Jun-29	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-29	1-Mar-30	1-Jun-30	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-30	1-Mar-31	1-Jun-31	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-31	1-Mar-32	1-Jun-32	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-32	1-Mar-33	1-Jun-33	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-33	1-Mar-34	1-Jun-34	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-34	1-Mar-35	1-Jun-35	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-35	1-Mar-36	1-Jun-36	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-36	1-Mar-37	1-Jun-37	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-37	1-Mar-38	1-Jun-38	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-38	1-Mar-39	1-Jun-39	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-39	1-Mar-40	1-Jun-40	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-40	1-Mar-41	1-Jun-41	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-41	1-Mar-42	1-Jun-42	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-42	1-Mar-43	1-Jun-43	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
Total			465,000		250,000		350,000		915,000		260		300		0		600	

MuniCap, Inc.

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-B: Projected Absorption -- Phase II

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	172,868	172,868	99,082	99,082	201,587	201,587	75,410	75,410	0	0	142	142	81	81	61	61
1-Jan-24	1-Mar-25	1-Jun-25	172,868	345,736	99,082	198,165	201,587	403,175	75,410	150,819	0	0	143	285	81	162	61	122
1-Jan-25	1-Mar-26	1-Jun-26	172,868	518,604	99,082	297,247	201,587	604,762	75,410	226,229	0	0	143	428	81	243	62	184
1-Jan-26	1-Mar-27	1-Jun-27	172,868	691,471	99,082	396,329	201,587	806,350	75,410	301,638	250	250	143	571	81	324	62	246
1-Jan-27	1-Mar-28	1-Jun-28	172,868	864,339	99,082	495,411	201,587	1,007,937	75,410	377,048	0	250	143	714	81	405	62	308
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,037,207	99,082	594,494	201,587	1,209,525	75,410	452,457	0	250	143	857	81	486	62	370
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,210,075	99,082	693,576	201,587	1,411,112	75,410	527,867	0	250	143	1,000	82	568	62	432
1-Jan-30	1-Mar-31	1-Jun-31	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-31	1-Mar-32	1-Jun-32	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-32	1-Mar-33	1-Jun-33	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-33	1-Mar-34	1-Jun-34	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-34	1-Mar-35	1-Jun-35	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-35	1-Mar-36	1-Jun-36	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-36	1-Mar-37	1-Jun-37	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-37	1-Mar-38	1-Jun-38	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-38	1-Mar-39	1-Jun-39	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-39	1-Mar-40	1-Jun-40	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-40	1-Mar-41	1-Jun-41	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-41	1-Mar-42	1-Jun-42	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-42	1-Mar-43	1-Jun-43	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
Total			1,210,075		693,576		1,411,112		527,867		250		1,000		568		432	

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-C: Projected Absorption -- Phase III

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-30	1-Mar-31	1-Jun-31	142,857	142,857	99,082	99,082	194,445	194,445	75,410	75,410	0	0	142	142	82	82	62	62
1-Jan-31	1-Mar-32	1-Jun-32	142,857	285,714	99,082	198,165	194,445	388,889	75,410	150,819	0	0	143	285	82	164	63	125
1-Jan-32	1-Mar-33	1-Jun-33	142,857	428,571	99,082	297,247	194,445	583,334	75,410	226,229	0	0	143	428	82	246	63	188
1-Jan-33	1-Mar-34	1-Jun-34	142,857	571,429	99,082	396,329	194,445	777,778	75,410	301,638	170	170	143	571	83	329	63	251
1-Jan-34	1-Mar-35	1-Jun-35	142,857	714,286	99,082	495,411	194,445	972,223	75,410	377,048	0	170	143	714	83	412	63	314
1-Jan-35	1-Mar-36	1-Jun-36	142,857	857,143	99,082	594,494	194,445	1,166,667	75,410	452,457	0	170	143	857	83	495	63	377
1-Jan-36	1-Mar-37	1-Jun-37	142,857	1,000,000	99,082	693,576	194,445	1,361,112	75,410	527,867	0	170	143	1,000	83	578	63	440
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
Total				1,000,000		693,576		1,361,112		527,867		170		1,000		578		440

MuniCap, Inc.

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-D: Projected Absorption -- Phase IV

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-30	1-Mar-31	1-Jun-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-31	1-Mar-32	1-Jun-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-32	1-Mar-33	1-Jun-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-33	1-Mar-34	1-Jun-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-34	1-Mar-35	1-Jun-35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-35	1-Mar-36	1-Jun-36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-36	1-Mar-37	1-Jun-37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-37	1-Mar-38	1-Jun-38	166,667	166,667	115,596	115,596	226,852	226,852	87,978	87,978	0	0	169	169	137	137	105	105
1-Jan-38	1-Mar-39	1-Jun-39	166,667	333,333	115,596	231,192	226,852	453,704	87,978	175,956	0	0	169	338	137	274	105	210
1-Jan-39	1-Mar-40	1-Jun-40	166,667	500,000	115,596	346,788	226,852	680,556	87,978	263,934	0	0	169	507	138	412	105	315
1-Jan-40	1-Mar-41	1-Jun-41	166,667	666,667	115,596	462,384	226,852	907,408	87,978	351,911	0	0	169	676	138	550	105	420
1-Jan-41	1-Mar-42	1-Jun-42	166,667	833,333	115,596	577,980	226,852	1,134,260	87,978	439,889	0	0	169	845	138	688	105	525
1-Jan-42	1-Mar-43	1-Jun-43	166,667	1,000,000	115,596	693,576	226,852	1,361,112	87,978	527,867	0	0	169	1,014	138	826	105	630
Total			1,000,000		693,576		1,361,112		527,867		0		1,014		826		630	

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Schedule IV-E: Projected Absorption -- All Phases

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	172,868	637,868	99,082	349,082	201,587	551,587	75,410	990,410	0	260	142	442	81	81	61	661
1-Jan-24	1-Mar-25	1-Jun-25	172,868	810,736	99,082	448,165	201,587	753,175	75,410	1,065,819	0	260	143	585	81	162	61	722
1-Jan-25	1-Mar-26	1-Jun-26	172,868	983,604	99,082	547,247	201,587	954,762	75,410	1,141,229	0	260	143	728	81	243	62	784
1-Jan-26	1-Mar-27	1-Jun-27	172,868	1,156,471	99,082	646,329	201,587	1,156,350	75,410	1,216,638	250	510	143	871	81	324	62	846
1-Jan-27	1-Mar-28	1-Jun-28	172,868	1,329,339	99,082	745,411	201,587	1,357,937	75,410	1,292,048	0	510	143	1,014	81	405	62	908
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,502,207	99,082	844,494	201,587	1,559,525	75,410	1,367,457	0	510	143	1,157	81	486	62	970
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,675,075	99,082	943,576	201,587	1,761,112	75,410	1,442,867	0	510	143	1,300	82	568	62	1,032
1-Jan-30	1-Mar-31	1-Jun-31	142,857	1,817,932	99,082	1,042,658	194,445	1,955,557	75,410	1,518,277	0	510	142	1,442	82	650	62	1,094
1-Jan-31	1-Mar-32	1-Jun-32	142,857	1,960,789	99,082	1,141,741	194,445	2,150,001	75,410	1,593,686	0	510	143	1,585	82	732	63	1,157
1-Jan-32	1-Mar-33	1-Jun-33	142,857	2,103,646	99,082	1,240,823	194,445	2,344,446	75,410	1,669,096	0	510	143	1,728	82	814	63	1,220
1-Jan-33	1-Mar-34	1-Jun-34	142,857	2,246,504	99,082	1,339,905	194,445	2,538,890	75,410	1,744,505	170	680	143	1,871	83	897	63	1,283
1-Jan-34	1-Mar-35	1-Jun-35	142,857	2,389,361	99,082	1,438,987	194,445	2,733,335	75,410	1,819,915	0	680	143	2,014	83	980	63	1,346
1-Jan-35	1-Mar-36	1-Jun-36	142,857	2,532,218	99,082	1,538,070	194,445	2,927,779	75,410	1,895,324	0	680	143	2,157	83	1,063	63	1,409
1-Jan-36	1-Mar-37	1-Jun-37	142,857	2,675,075	99,082	1,637,152	194,445	3,122,224	75,410	1,970,734	0	680	143	2,300	83	1,146	63	1,472
1-Jan-37	1-Mar-38	1-Jun-38	166,667	2,841,742	115,596	1,752,748	226,852	3,349,076	87,978	2,058,712	0	680	169	2,469	137	1,283	105	1,577
1-Jan-38	1-Mar-39	1-Jun-39	166,667	3,008,408	115,596	1,868,344	226,852	3,575,928	87,978	2,146,690	0	680	169	2,638	137	1,420	105	1,682
1-Jan-39	1-Mar-40	1-Jun-40	166,667	3,175,075	115,596	1,983,940	226,852	3,802,780	87,978	2,234,668	0	680	169	2,807	138	1,558	105	1,787
1-Jan-40	1-Mar-41	1-Jun-41	166,667	3,341,742	115,596	2,099,536	226,852	4,029,632	87,978	2,322,645	0	680	169	2,976	138	1,696	105	1,892
1-Jan-41	1-Mar-42	1-Jun-42	166,667	3,508,408	115,596	2,215,132	226,852	4,256,484	87,978	2,410,623	0	680	169	3,145	138	1,834	105	1,997
1-Jan-42	1-Mar-43	1-Jun-43	166,667	3,675,075	115,596	2,330,728	226,852	4,483,336	87,978	2,498,601	0	680	169	3,314	138	1,972	105	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]IV-E
18-Jan-12

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V: Projected Assessed Value (Commercial)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Retail Value PSF	Retail SF	Retail Total Assessed Value	Office Value PSF	Office SF	Office Total Assessed Value	Industrial Value PSF	Industrial SF	Industrial Total Assessed Value	Research and Development Value PSF	Research and Development SF	Research and Development Total Assessed Value	Hotel Value Per Room	Hotel Rooms	Hotel Total Assessed Value	Total Commercial Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$97.90	66,429	$6,503,545	$123.48	35,714	$4,409,942	$56.54	50,000	$2,827,000	$71.77	130,714	$9,380,751	$43,625	0	$0	$23,121,238
1-Jan-17	1-Mar-18	1-Jun-18	100%	$97.90	132,857	$13,007,090	$123.48	71,429	$8,819,884	$56.54	100,000	$5,654,000	$71.77	261,429	$18,761,501	$43,625	0	$0	$46,242,475
1-Jan-18	1-Mar-19	1-Jun-19	100%	$97.90	199,286	$19,510,635	$123.48	107,143	$13,229,826	$56.54	150,000	$8,481,000	$71.77	392,143	$28,142,252	$43,625	0	$0	$69,363,713
1-Jan-19	1-Mar-20	1-Jun-20	100%	$97.90	265,714	$26,014,180	$123.48	142,857	$17,639,768	$56.54	200,000	$11,308,000	$71.77	522,857	$37,523,002	$43,625	260	$11,342,623	$103,827,573
1-Jan-20	1-Mar-21	1-Jun-21	100%	$97.90	332,143	$32,517,725	$123.48	178,571	$22,049,711	$56.54	250,000	$14,135,000	$71.77	653,571	$46,903,753	$43,625	260	$11,342,623	$126,948,811
1-Jan-21	1-Mar-22	1-Jun-22	100%	$97.90	398,571	$39,021,270	$123.48	214,286	$26,459,653	$56.54	300,000	$16,962,000	$71.77	784,286	$56,284,503	$43,625	260	$11,342,623	$150,070,048
1-Jan-22	1-Mar-23	1-Jun-23	100%	$97.90	465,000	$45,524,815	$123.48	250,000	$30,869,595	$56.54	350,000	$19,789,000	$71.77	915,000	$65,665,254	$43,625	260	$11,342,623	$173,191,286
1-Jan-23	1-Mar-24	1-Jun-24	100%	$97.90	637,868	$62,449,067	$123.48	349,082	$43,104,115	$56.54	551,587	$31,186,753	$71.77	990,410	$71,077,044	$43,625	260	$11,342,623	$219,159,602
1-Jan-24	1-Mar-25	1-Jun-25	100%	$97.90	810,736	$79,373,319	$123.48	448,165	$55,338,635	$56.54	753,175	$42,584,506	$71.77	1,065,819	$76,488,835	$43,625	260	$11,342,623	$265,127,918
1-Jan-25	1-Mar-26	1-Jun-26	100%	$97.90	983,604	$96,297,571	$123.48	547,247	$67,573,155	$56.54	954,762	$53,982,260	$71.77	1,141,229	$81,900,626	$43,625	260	$11,342,623	$311,096,234
1-Jan-26	1-Mar-27	1-Jun-27	100%	$97.90	1,156,471	$113,221,823	$123.48	646,329	$79,807,675	$56.54	1,156,350	$65,380,013	$71.77	1,216,638	$87,312,417	$43,625	510	$22,248,991	$367,970,918
1-Jan-27	1-Mar-28	1-Jun-28	100%	$97.90	1,329,339	$130,146,075	$123.48	745,411	$92,042,195	$56.54	1,357,937	$76,777,766	$71.77	1,292,048	$92,724,208	$43,625	510	$22,248,991	$413,939,234
1-Jan-28	1-Mar-29	1-Jun-29	100%	$97.90	1,502,207	$147,070,327	$123.48	844,494	$104,276,715	$56.54	1,559,525	$88,175,519	$71.77	1,367,457	$98,135,999	$43,625	510	$22,248,991	$459,907,550
1-Jan-29	1-Mar-30	1-Jun-30	100%	$97.90	1,675,075	$163,994,579	$123.48	943,576	$116,511,235	$56.54	1,761,112	$99,573,272	$71.77	1,442,867	$103,547,789	$43,625	510	$22,248,991	$505,875,867
1-Jan-30	1-Mar-31	1-Jun-31	100%	$97.90	1,817,932	$177,980,697	$123.48	1,042,658	$128,745,755	$56.54	1,955,557	$110,567,169	$71.77	1,518,277	$108,959,580	$43,625	510	$22,248,991	$548,502,192
1-Jan-31	1-Mar-32	1-Jun-32	100%	$97.90	1,960,789	$191,966,816	$123.48	1,141,741	$140,980,275	$56.54	2,150,001	$121,561,065	$71.77	1,593,686	$114,371,371	$43,625	510	$22,248,991	$591,128,517
1-Jan-32	1-Mar-33	1-Jun-33	100%	$97.90	2,103,646	$205,952,934	$123.48	1,240,823	$153,214,795	$56.54	2,344,446	$132,554,961	$71.77	1,669,096	$119,783,162	$43,625	510	$22,248,991	$633,754,842
1-Jan-33	1-Mar-34	1-Jun-34	100%	$97.90	2,246,504	$219,939,052	$123.48	1,339,905	$165,449,315	$56.54	2,538,890	$143,548,857	$71.77	1,744,505	$125,194,953	$43,625	680	$29,665,321	$683,797,497
1-Jan-34	1-Mar-35	1-Jun-35	100%	$97.90	2,389,361	$233,925,170	$123.48	1,438,987	$177,683,835	$56.54	2,733,335	$154,542,753	$71.77	1,819,915	$130,606,744	$43,625	680	$29,665,321	$726,423,823
1-Jan-35	1-Mar-36	1-Jun-36	100%	$97.90	2,532,218	$247,911,289	$123.48	1,538,070	$189,918,355	$56.54	2,927,779	$165,536,649	$71.77	1,895,324	$136,018,535	$43,625	680	$29,665,321	$769,050,148
1-Jan-36	1-Mar-37	1-Jun-37	100%	$97.90	2,675,075	$261,897,407	$123.48	1,637,152	$202,152,875	$56.54	3,122,224	$176,530,545	$71.77	1,970,734	$141,430,325	$43,625	680	$29,665,321	$811,676,473
1-Jan-37	1-Mar-38	1-Jun-38	100%	$97.90	2,841,742	$278,214,545	$123.48	1,752,748	$216,426,482	$56.54	3,349,076	$189,356,757	$71.77	2,058,712	$147,744,081	$43,625	680	$29,665,321	$861,407,186
1-Jan-38	1-Mar-39	1-Jun-39	100%	$97.90	3,008,408	$294,531,683	$123.48	1,868,344	$230,700,088	$56.54	3,575,928	$202,182,969	$71.77	2,146,690	$154,057,837	$43,625	680	$29,665,321	$911,137,898
1-Jan-39	1-Mar-40	1-Jun-40	100%	$97.90	3,175,075	$310,848,821	$123.48	1,983,940	$244,973,695	$56.54	3,802,780	$215,009,181	$71.77	2,234,668	$160,371,593	$43,625	680	$29,665,321	$960,868,611
1-Jan-40	1-Mar-41	1-Jun-41	100%	$97.90	3,341,742	$327,165,959	$123.48	2,099,536	$259,247,302	$56.54	4,029,632	$227,835,393	$71.77	2,322,645	$166,685,349	$43,625	680	$29,665,321	$1,010,599,324
1-Jan-41	1-Mar-42	1-Jun-42	100%	$97.90	3,508,408	$343,483,097	$123.48	2,215,132	$273,520,908	$56.54	4,256,484	$240,661,605	$71.77	2,410,623	$172,999,105	$43,625	680	$29,665,321	$1,060,330,037
1-Jan-42	1-Mar-43	1-Jun-43	100%	$97.90	3,675,075	$359,800,235	$123.48	2,330,728	$287,794,515	$56.54	4,483,336	$253,487,817	$71.77	2,498,601	$179,312,861	$43,625	680	$29,665,321	$1,110,060,749

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]V-A
18-Jan-12

[1]Property is assessed at 100% fair market value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-B: Projected Assessed Value (Residential)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Residential: Single Family Value Per Unit	Single Family Units	Single Family Total Market Value	Multi-Family Value Per Unit	Multi-Family Units	Multi-Family Total Market Value	Apartments Value Per Unit	Apartments Units	Apartments Total Market Value	Total Residential Market Value	Total Residential Assessed Value[1]	Units Receiving Homestead Exemption[2]	Homestead Exemption Per Unit[2]	Less: Homestead Exemption[2]	Total Taxable Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$180,000	42	$7,560,000	$83,450	0	$0	$29,259	85	$2,487,028	$10,047,028	$8,913,028	42	($50,000)	($2,100,000)	$6,813,028
1-Jan-17	1-Mar-18	1-Jun-18	100%	$180,000	85	$15,300,000	$83,450	0	$0	$29,259	170	$4,974,055	$20,274,055	$17,979,055	85	($50,000)	($4,250,000)	$13,729,055
1-Jan-18	1-Mar-19	1-Jun-19	100%	$180,000	128	$23,040,000	$83,450	0	$0	$29,259	256	$7,490,342	$30,530,342	$27,074,342	128	($50,000)	($6,400,000)	$20,674,342
1-Jan-19	1-Mar-20	1-Jun-20	100%	$180,000	171	$30,780,000	$83,450	0	$0	$29,259	342	$10,006,629	$40,786,629	$36,169,629	171	($50,000)	($8,550,000)	$27,619,629
1-Jan-20	1-Mar-21	1-Jun-21	100%	$180,000	214	$38,520,000	$83,450	0	$0	$29,259	428	$12,522,915	$51,042,915	$45,264,915	214	($50,000)	($10,700,000)	$34,564,915
1-Jan-21	1-Mar-22	1-Jun-22	100%	$180,000	257	$46,260,000	$83,450	0	$0	$29,259	514	$15,039,202	$61,299,202	$54,360,202	257	($50,000)	($12,850,000)	$41,510,202
1-Jan-22	1-Mar-23	1-Jun-23	100%	$180,000	300	$54,000,000	$83,450	0	$0	$29,259	600	$17,555,489	$71,555,489	$63,455,489	300	($50,000)	($15,000,000)	$48,455,489
1-Jan-23	1-Mar-24	1-Jun-24	100%	$180,000	442	$79,560,000	$83,450	81	$6,759,450	$29,259	661	$19,340,297	$105,659,747	$92,711,829	483	($50,000)	($24,125,000)	$68,586,829
1-Jan-24	1-Mar-25	1-Jun-25	100%	$180,000	585	$105,300,000	$83,450	162	$13,518,900	$29,259	722	$21,125,105	$139,944,005	$122,121,170	666	($50,000)	($33,300,000)	$88,821,170
1-Jan-25	1-Mar-26	1-Jun-26	100%	$180,000	728	$131,040,000	$83,450	243	$20,278,350	$29,259	784	$22,939,172	$174,257,522	$151,559,769	850	($50,000)	($42,475,000)	$109,084,769
1-Jan-26	1-Mar-27	1-Jun-27	100%	$180,000	871	$156,780,000	$83,450	324	$27,037,800	$29,259	846	$24,753,239	$208,571,039	$180,998,369	1,033	($50,000)	($51,650,000)	$129,348,369
1-Jan-27	1-Mar-28	1-Jun-28	100%	$180,000	1,014	$182,520,000	$83,450	405	$33,797,250	$29,259	908	$26,567,306	$242,884,556	$210,436,969	1,217	($50,000)	($60,825,000)	$149,611,969
1-Jan-28	1-Mar-29	1-Jun-29	100%	$180,000	1,157	$208,260,000	$83,450	486	$40,556,700	$29,259	970	$28,381,373	$277,198,073	$239,875,568	1,400	($50,000)	($70,000,000)	$169,875,568
1-Jan-29	1-Mar-30	1-Jun-30	100%	$180,000	1,300	$234,000,000	$83,450	568	$47,399,600	$29,259	1,032	$30,195,441	$311,595,041	$269,385,101	1,584	($50,000)	($79,200,000)	$190,185,101
1-Jan-30	1-Mar-31	1-Jun-31	100%	$180,000	1,442	$259,560,000	$83,450	650	$54,242,500	$29,259	1,094	$32,009,508	$345,812,008	$298,741,633	1,767	($50,000)	($88,350,000)	$210,391,633
1-Jan-31	1-Mar-32	1-Jun-32	100%	$180,000	1,585	$285,300,000	$83,450	732	$61,085,400	$29,259	1,157	$33,852,834	$380,238,234	$328,280,424	1,951	($50,000)	($97,550,000)	$230,730,424
1-Jan-32	1-Mar-33	1-Jun-33	100%	$180,000	1,728	$311,040,000	$83,450	814	$67,928,300	$29,259	1,220	$35,696,160	$414,664,460	$357,819,215	2,135	($50,000)	($106,750,000)	$251,069,215
1-Jan-33	1-Mar-34	1-Jun-34	100%	$180,000	1,871	$336,780,000	$83,450	897	$74,854,650	$29,259	1,283	$37,539,487	$449,174,137	$387,428,939	2,320	($50,000)	($115,975,000)	$271,453,939
1-Jan-34	1-Mar-35	1-Jun-35	100%	$180,000	2,014	$362,520,000	$83,450	980	$81,781,000	$29,259	1,346	$39,382,813	$483,683,813	$417,038,663	2,504	($50,000)	($125,200,000)	$291,838,663
1-Jan-35	1-Mar-36	1-Jun-36	100%	$180,000	2,157	$388,260,000	$83,450	1,063	$88,707,350	$29,259	1,409	$41,226,139	$518,193,489	$446,648,387	2,689	($50,000)	($134,425,000)	$312,223,387
1-Jan-36	1-Mar-37	1-Jun-37	100%	$180,000	2,300	$414,000,000	$83,450	1,146	$95,633,700	$29,259	1,472	$43,069,466	$552,703,166	$476,258,111	2,873	($50,000)	($143,650,000)	$332,608,111
1-Jan-37	1-Mar-38	1-Jun-38	100%	$180,000	2,469	$444,420,000	$83,450	1,283	$107,066,350	$29,259	1,577	$46,141,676	$597,628,026	$514,905,074	3,111	($50,000)	($155,525,000)	$359,380,074
1-Jan-38	1-Mar-39	1-Jun-39	100%	$180,000	2,638	$474,840,000	$83,450	1,420	$118,499,000	$29,259	1,682	$49,213,887	$642,552,887	$553,552,037	3,348	($50,000)	($167,400,000)	$386,152,037
1-Jan-39	1-Mar-40	1-Jun-40	100%	$180,000	2,807	$505,260,000	$83,450	1,558	$130,015,100	$29,259	1,787	$52,286,097	$687,561,197	$592,269,932	3,586	($50,000)	($179,300,000)	$412,969,932
1-Jan-40	1-Mar-41	1-Jun-41	100%	$180,000	2,976	$535,680,000	$83,450	1,696	$141,531,200	$29,259	1,892	$55,358,308	$732,569,508	$630,987,828	3,824	($50,000)	($191,200,000)	$439,787,828
1-Jan-41	1-Mar-42	1-Jun-42	100%	$180,000	3,145	$566,100,000	$83,450	1,834	$153,047,300	$29,259	1,997	$58,430,518	$777,577,818	$669,705,723	4,062	($50,000)	($203,100,000)	$466,605,723
1-Jan-42	1-Mar-43	1-Jun-43	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$29,259	2,102	$61,502,729	$822,586,129	$708,423,619	4,300	($50,000)	($215,000,000)	$493,423,619

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[1]Assumes for-sale residential property is assesed at 85% of market value, while apartments are assessed at 100% of market value.

[2]Assumes 100% of single-family homes and 50% of multi-family homes apply for and receive homestead exempton, which currently exempts first $50,000 of assessed value from taxation.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-C: Projected Assessed Value (Combined)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Market Value Commercial Market Value	Market Value Residential Market Value	Market Value Total Gross Market Value	Assessed Value Commercial Assessed Value	Assessed Value Residential Assessed Value	Assessed Value Total Gross Assessed Value	Taxable Value Commercial Taxable Value	Taxable Value Residential Taxable Value	Taxable Value Total Gross Taxable Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$23,121,238	$10,047,028	$33,168,265	$23,121,238	$8,913,028	$32,034,265	$23,121,238	$6,813,028	$29,934,265
1-Jan-17	1-Mar-18	1-Jun-18	100%	$46,242,475	$20,274,055	$66,516,530	$46,242,475	$17,979,055	$64,221,530	$46,242,475	$13,729,055	$59,971,530
1-Jan-18	1-Mar-19	1-Jun-19	100%	$69,363,713	$30,530,342	$99,894,055	$69,363,713	$27,074,342	$96,438,055	$69,363,713	$20,674,342	$90,038,055
1-Jan-19	1-Mar-20	1-Jun-20	100%	$103,827,573	$40,786,629	$144,614,202	$103,827,573	$36,169,629	$139,997,202	$103,827,573	$27,619,629	$131,447,202
1-Jan-20	1-Mar-21	1-Jun-21	100%	$126,948,811	$51,042,915	$177,991,726	$126,948,811	$45,264,915	$172,213,726	$126,948,811	$34,564,915	$161,513,726
1-Jan-21	1-Mar-22	1-Jun-22	100%	$150,070,048	$61,299,202	$211,369,250	$150,070,048	$54,360,202	$204,430,250	$150,070,048	$41,510,202	$191,580,250
1-Jan-22	1-Mar-23	1-Jun-23	100%	$173,191,286	$71,555,489	$244,746,775	$173,191,286	$63,455,489	$236,646,775	$173,191,286	$48,455,489	$221,646,775
1-Jan-23	1-Mar-24	1-Jun-24	100%	$219,159,602	$105,659,747	$324,819,349	$219,159,602	$92,711,829	$311,871,431	$219,159,602	$68,586,829	$287,746,431
1-Jan-24	1-Mar-25	1-Jun-25	100%	$265,127,918	$139,944,005	$405,071,923	$265,127,918	$122,121,170	$387,249,088	$265,127,918	$88,821,170	$353,949,088
1-Jan-25	1-Mar-26	1-Jun-26	100%	$311,096,234	$174,257,522	$485,353,756	$311,096,234	$151,559,769	$462,656,004	$311,096,234	$109,084,769	$420,181,004
1-Jan-26	1-Mar-27	1-Jun-27	100%	$367,970,918	$208,571,039	$576,541,957	$367,970,918	$180,998,369	$548,969,287	$367,970,918	$129,348,369	$497,319,287
1-Jan-27	1-Mar-28	1-Jun-28	100%	$413,939,234	$242,884,556	$656,823,791	$413,939,234	$210,436,969	$624,376,203	$413,939,234	$149,611,969	$563,551,203
1-Jan-28	1-Mar-29	1-Jun-29	100%	$459,907,550	$277,198,073	$737,105,624	$459,907,550	$239,875,568	$699,783,119	$459,907,550	$169,875,568	$629,783,119
1-Jan-29	1-Mar-30	1-Jun-30	100%	$505,875,867	$311,595,041	$817,470,907	$505,875,867	$269,385,101	$775,260,967	$505,875,867	$190,185,101	$696,060,967
1-Jan-30	1-Mar-31	1-Jun-31	100%	$548,502,192	$345,812,008	$894,314,199	$548,502,192	$298,741,633	$847,243,824	$548,502,192	$210,391,633	$758,893,824
1-Jan-31	1-Mar-32	1-Jun-32	100%	$591,128,517	$380,238,234	$971,366,751	$591,128,517	$328,280,424	$919,408,941	$591,128,517	$230,730,424	$821,858,941
1-Jan-32	1-Mar-33	1-Jun-33	100%	$633,754,842	$414,664,460	$1,048,419,302	$633,754,842	$357,819,215	$991,574,057	$633,754,842	$251,069,215	$884,824,057
1-Jan-33	1-Mar-34	1-Jun-34	100%	$683,797,497	$449,174,137	$1,132,971,634	$683,797,497	$387,428,939	$1,071,226,437	$683,797,497	$271,453,939	$955,251,437
1-Jan-34	1-Mar-35	1-Jun-35	100%	$726,423,823	$483,683,813	$1,210,107,636	$726,423,823	$417,038,663	$1,143,462,486	$726,423,823	$291,838,663	$1,018,262,486
1-Jan-35	1-Mar-36	1-Jun-36	100%	$769,050,148	$518,193,489	$1,287,243,637	$769,050,148	$446,648,387	$1,215,698,535	$769,050,148	$312,223,387	$1,081,273,535
1-Jan-36	1-Mar-37	1-Jun-37	100%	$811,676,473	$552,703,166	$1,364,379,639	$811,676,473	$476,258,111	$1,287,934,584	$811,676,473	$332,608,111	$1,144,284,584
1-Jan-37	1-Mar-38	1-Jun-38	100%	$861,407,186	$597,628,026	$1,459,035,212	$861,407,186	$514,905,074	$1,376,312,259	$861,407,186	$359,380,074	$1,220,787,259
1-Jan-38	1-Mar-39	1-Jun-39	100%	$911,137,898	$642,552,887	$1,553,690,785	$911,137,898	$553,552,037	$1,464,689,935	$911,137,898	$386,152,037	$1,297,289,935
1-Jan-39	1-Mar-40	1-Jun-40	100%	$960,868,611	$687,561,197	$1,648,429,808	$960,868,611	$592,269,932	$1,553,138,543	$960,868,611	$412,969,932	$1,373,838,543
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,010,599,324	$732,569,508	$1,743,168,832	$1,010,599,324	$630,987,828	$1,641,587,152	$1,010,599,324	$439,787,828	$1,450,387,152
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,060,330,037	$777,577,818	$1,837,907,855	$1,060,330,037	$669,705,723	$1,730,035,760	$1,060,330,037	$466,605,723	$1,526,935,760
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,110,060,749	$822,586,129	$1,932,646,878	$1,110,060,749	$708,423,619	$1,818,484,368	$1,110,060,749	$493,423,619	$1,603,484,368

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Schedule VI: Base Assessed Value

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science Universit	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

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Schedule VII: Projected Real Property Tax Increment Revenues

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Total Projected Taxable Assessed Value	Base Taxable Value[1]	Total Incremental Taxable Value	Aggregate Millage Rate of Participating Taxing Authorities[2]	Perecentage Available for Debt Service	Projected Tax Increment Revenues Available
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$29,934,265	($16,782,302)	$13,151,963	$9.0192	50%	$59,310
1-Jan-17	1-Mar-18	1-Jun-18	100%	$59,971,530	($16,782,302)	$43,189,228	$9.0192	50%	$194,766
1-Jan-18	1-Mar-19	1-Jun-19	100%	$90,038,055	($16,782,302)	$73,255,753	$9.0192	50%	$330,354
1-Jan-19	1-Mar-20	1-Jun-20	100%	$131,447,202	($16,782,302)	$114,664,900	$9.0192	50%	$517,093
1-Jan-20	1-Mar-21	1-Jun-21	100%	$161,513,726	($16,782,302)	$144,731,424	$9.0192	50%	$652,681
1-Jan-21	1-Mar-22	1-Jun-22	100%	$191,580,250	($16,782,302)	$174,797,948	$9.0192	50%	$788,269
1-Jan-22	1-Mar-23	1-Jun-23	100%	$221,646,775	($16,782,302)	$204,864,473	$9.0192	50%	$923,857
1-Jan-23	1-Mar-24	1-Jun-24	100%	$287,746,431	($16,782,302)	$270,964,129	$9.0192	50%	$1,221,940
1-Jan-24	1-Mar-25	1-Jun-25	100%	$353,949,088	($16,782,302)	$337,166,786	$9.0192	50%	$1,520,487
1-Jan-25	1-Mar-26	1-Jun-26	100%	$420,181,004	($16,782,302)	$403,398,702	$9.0192	50%	$1,819,167
1-Jan-26	1-Mar-27	1-Jun-27	100%	$497,319,287	($16,782,302)	$480,536,985	$9.0192	50%	$2,167,030
1-Jan-27	1-Mar-28	1-Jun-28	100%	$563,551,203	($16,782,302)	$546,768,901	$9.0192	50%	$2,465,709
1-Jan-28	1-Mar-29	1-Jun-29	100%	$629,783,119	($16,782,302)	$613,000,817	$9.0192	50%	$2,764,388
1-Jan-29	1-Mar-30	1-Jun-30	100%	$696,060,967	($16,782,302)	$679,278,665	$9.0192	50%	$3,063,275
1-Jan-30	1-Mar-31	1-Jun-31	100%	$758,893,824	($16,782,302)	$742,111,522	$9.0192	50%	$3,346,626
1-Jan-31	1-Mar-32	1-Jun-32	100%	$821,858,941	($16,782,302)	$805,076,639	$9.0192	50%	$3,630,574
1-Jan-32	1-Mar-33	1-Jun-33	100%	$884,824,057	($16,782,302)	$868,041,755	$9.0192	50%	$3,914,521
1-Jan-33	1-Mar-34	1-Jun-34	100%	$955,251,437	($16,782,302)	$938,469,135	$9.0192	50%	$4,232,120
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,018,262,486	($16,782,302)	$1,001,480,184	$9.0192	50%	$4,516,275
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,081,273,535	($16,782,302)	$1,064,491,233	$9.0192	50%	$4,800,430
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,144,284,584	($16,782,302)	$1,127,502,282	$9.0192	50%	$5,084,584
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,220,787,259	($16,782,302)	$1,204,004,957	$9.0192	50%	$5,429,581
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,297,289,935	($16,782,302)	$1,280,507,633	$9.0192	50%	$5,774,577
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,373,838,543	($16,782,302)	$1,357,056,241	$9.0192	50%	$6,119,781
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,450,387,152	($16,782,302)	$1,433,604,850	$9.0192	50%	$6,464,984
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,526,935,760	($16,782,302)	$1,510,153,458	$9.0192	50%	$6,810,188
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,603,484,368	($16,782,302)	$1,586,702,066	$9.0192	50%	$7,155,392
Total									$85,767,959

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[1]See Schedule VI.

[2]Based on City Operating millage, County General Fund millage, and County Fine and Forfeiture Fund millage, with aggregate County millage capped at City operating millage of 4.5096.

Appendix E: Stakeholder Interview Questions

Appendix E

Southern Grove
Stakeholder Interview Questions

1. Are you a: property owner, business owner, resident, government official or _____?

2. In your opinion, what is the main issue facing the city?

3. What do you think the major strengths of the Southern Grove District are?

4. What do you think the major weaknesses of the Southern Grove District are?

5. Do you feel that the city's zoning and development policies facilitate the desired development of Southern Grove? What changes would you recommend?

6. What important social, economic or development issues do you think should be addressed in the amendment to the Community Redevelopment Plan?

7. In your opinion, what would make the amendment to the plan most successful? What does success look like?

8. What do you like about the existing and planned development in Southern Grove?

9. What do you dislike about the existing and planned development in Southern Grove?

10. Do you like the mix of land uses planned in Southern Grove?

11. Are there any particular design features, from street sections to architectural styles, that you would like to see utilized in Southern Grove? If so, can you provide an example from another place?

12. Are there any particular design features which should be avoided in Southern Grove?

13. I'm going to read several types of development alternatives. Please tell me whether you would like to see that type of development offered in Southern Grove based on a scale of 1 to 5 with 5 being the highest level of support/interest:

    a. Traditional Neighborhood Design (e.g. Celebration, Abacoa)
    b. Strip Centers
    c. Gated residential communities
    d. A continuation of Tradition
    e. A mall
    f. Destination Shopping locations (Bass Pro Shops)

14. If a mall is developed, do you have any preference as to the type, as in enclosed, lifestyle center, big box, etc?

15. Would you like to see a park and trail system in Southern Grove? Do you have any specific suggestions for types or locations?

16. What mix of housing types should Southern Grove have?

17. I'm going to read several types of housing development alternatives. Please tell me whether you would like to see more of that type of housing made available in Southern Grove based on a scale of 1 to 5 with 5 being the highest level of support/interest.

    a. Condominiums
    b. Multi-family rental complexes
    c. Duplexes
    d. Townhomes
    e. Single Family detached homes
    f. Single Family detached homes in Gated Communities

18. What qualities, either physical or social, do you think give a neighborhood special character?

19. Do you think there any problems with the proposed transportation system in Southern Grove?

20. What improvements should be made to the transportation plan?

21. Would you like to see alternative modes of transportation in Southern Grove?

22. I'm going to read several types of alternative modes of transportation. Please tell me which of the following kinds of alternative transportation you would like to see in Southern Grove on a scale of 1 to 5 with 5 being the highest.

    a. Walking
    b. Bicycling
    c. Car-pooling/park-and-ride lot
    d. Buses
    e. Light rail

23. Is traffic a problem in your neighborhood? If so, is it a problem with speed, volume or both? What would you recommend as a solution?

24. What would help attract more investment in Southern Grove?

25. In your opinion is there anything particular to Southern Grove, which discourages development?

26. What type of employers and industries would you like to see in Southern Grove?

27. Should the CRA incentivize desired development or job creation?

28. In your opinion, what would be the best way to incentivize such desired development in the current economic environment?

29. Would you like to see any entertainment uses in Southern Grove? If so, what types?

30. What do you think the higher education needs of the City are? Are those needs being met? Should this be addressed in whole or in part as part of Southern Grove?

31. What should be the city's top priority in Southern Grove?

32. In your opinion, is there a particular area of Southern Grove which would be redeveloped first?

33. What overall vision do you have for Port St. Lucie and how does Southern Grove fit into that?

34. If you had absolute power over Port St. Lucie, what would it look like 20 years from now?

35. Are there any other communities that you would like Port St. Lucie to be like?

36. Would you like to share any other input with us?

Appendix F: Matrix of Responses received at Public Workshop

SOUTHERN GROVE CRA WORKSHOP QUESTIONS
LAND USE

Do you like the mix of land uses planned in Southern Grove?	What types of development alternatives would you like to see in So. Grove based on a scale of 1 to 5 with 5 being the highest level of support/interest? a. Traditional Neighborhood Design b. Strip Centers c. Gated residential comm. d. Continuation of Tradition e. Mall f. Destination shopping	Would you like to see a park and trail system in Southern Grove? Do you have any specific suggestions for types or locations?	What types of housing would you like to see in So. Grove based on a scale of 1 to 5 with 5 being the highest level of support/interest? a. Condominiums b. Multi-family rental complexes c. Duplexes d. Townhomes e. Single family detached homes f. Single family detached homes in gated communities	Additional comments.
Yes	a. Traditional Neighborhood Design – 4 b. Strip Centers – 3 c. Gated residential comm. – 4 d. Continuation of Trad. – 4 e. Mall – 4 f. Destination shopping - 4	Yes, plan for multi-use paths. Provide an incentive/advantage to use multi-use paths.	a. Condominiums – 3 b. Multi-family rental complexes – 4 c. Duplexes – 3 d. Townhomes – 5 e. Single family detached homes – 5 f. Single family detached homes in gated communities – 5	
Yes	a. Traditional Neighborhood Design – 3 b. Strip Centers – 6 c. Gated residential comm. – 5 d. Continuation of Trad. – 4 e. Mall – 2 f. Destination shopping - 1	Yes	All market drive mix w/high density next to attractors	
	a. Traditional Neighborhood Design – 5 b. Strip Centers – 2 c. Gated residential comm. – 3 d. Continuation of Trad. – 5 e. Mall – 4 f. Destination shopping - 1	Yes	a. Condominiums – 1 b. Multi-family rental complexes – 2 c. Duplexes – 2 d. Townhomes – 2 c. Single family detached homes – 3 f. Single family detached homes in gated communities – 5	

Appendix F

Yes	a. Traditional Neighborhood Design – 3 b. Strip Centers – 2 c. Gated residential comm. – 3 d. Continuation of Trad. – 5 e. Mall – 5 f. Destination shopping - 4	Yes, centrally located in secure residential and commercial areas		
Yes	a. Traditional Neighborhood Design – 5 b. Strip Centers – 4 c. Gated residential comm.– 4 d. Continuation of Trad. – 5 e. Mall – 5 f. Destination shopping - 3	Yes, if it were to happen, the middle of roads is essential	a. Condominiums – 5 b. Multi-family rental complexes – 2 c. Duplexes – 4 d. Townhomes – 3 e. Single family detached homes – 1 f. Single family detached homes in gated communities – 6	More sidewalks and lighting, and possible traffic lights. Signs near area and I95 letting motorists know that So. Groves is the business district for them to visit.
More scrutiny required for true evaluation	a. Traditional Neighborhood Design – 4 b. Strip Centers – 0 c. Gated residential comm.– 0 d. Continuation of Trad. – 5 e. Mall – 2 f. Destination shopping - 3		a. Condominiums – 0 b. Multi-family rental complexes – 2 c. Duplexes – 3 d. Townhomes – 4 e. Single family detached homes – 5 f. Single family detached homes in gated communities – 0	A water park adjacent to the suggested sports arena with possible walking, biking trails in the western sector.

SOUTHERN GROVE CRA WORKSHOP QUESTIONS
AESTHETICS

What architectural styles should be included in Southern Grove?	If a mall is developed, your preference as to type, e.g., enclosed, lifestyle ctr., big box, etc.?	Qualities, either physical or social, you think give a neighborhood special character.	Is landscaping important to the aesthetics of our community?	Additional comments.
Mediterranean, Key West	Town center/lifestyle center	Sense of place Adequate/wide r-o-w	It has value, e.g., landscape buffers vs. walks. I favor native vegetation	Very good presentation of prevailing architectural standards
One or two style types with central themes. No preference in specific styles	No big box, lifestyle or enclosed depending upon market.	Diversity of product type, size. Integration of mix of residential, shops, restaurants	Yes, but clustering landscape in parks, then having buildings as focal point in other areas.	
Extension of what has been done in Tradition	Hybrid of all of these types to create a "retailtainment" district.	Landscaping, separation of public/private spaces, cohesive design elements that allow differentiation and/or true architectural types	Yes.	
Mixed w/some consistency related to purpose and use, i.e., housing residential/Florida like Key West/ Medit., business/modern, etc.	Enclosed/big box	The way homes are built in small centers/villages, landscaping that promotes outside care/work (get people out of their homes)	Yes	
				Form follows function PGA Commons – good Cityscape – good Developer's cost (balance with design) Prototypical commercial buildings w/square foot, $, impact fees, etc.
Mediterranean/Florida/Key west	Enclosed	Community space, parks, consistent theme for each use and vary themes for neighborhood	Yes, but PSL must determine how to make it work with the departmental policies, Utilities, Eng., Planning	

Continuation of current styling	Enclosed multi-use variety	Continuity of constructed structures, design and color, and of course, the people	Yes, planted gardens and medians, hanging floral baskets.	

SOUTHERN GROVE CRA WORKSHOP QUESTIONS
ECONOMICS

What type of employers and industries would you like to see in Southern Grove?	Would you like to see any entertainment uses in So. Grove? If so, what types?	What do you think the higher education needs of the City are? Are those needs being met? Should this be addressed in whole or in part as part of So. Grove?	Additional comments.
Target industries with high paying jobs. Biotech, medical, professional office are good starts.	Yes, theatre, hockey, sport	I think it is a bigger city regional issue. In general, IRSC and FAU are meeting the needs.	
High tech manufacturing	Outdoor amphitheater, water park, recreational facilities	Higher ed. starts lower at local level schools. IRSC has been diversifying to meet the needs of the local employment.	
	Yes, avenue of the arts: theaters, cafes, restaurants, galleries	The higher ed. Needs have not yet been met. City needs more specialized high schools and colleges that can then address the needs of the business community.	
High tech, high usage, balanced with moderate usage. Retail/services manufacturing	Yes, movie theater, cultural arts theater, concert venue		
Any clean industry	Yes	How about higher ed. Campus?	How do you attract young people? Need to demonstrate the opportunity and future vision. Translates to dollars. Develop prototype project. Development tools.
Retail/high end restaurant. Keep park or something nice for families		Yes, satellite campus higher ed.	
Medical, biotech, software	Community centers	There is a shift in education delivery away from physical location, e.g., internet. There should be some centralized educational site together with medical and elder care facilities.	Consider fee based revenues. Toll roads, local utility taxes, storm water banking?

Marketing and targeting different and suitable industries. Show places your plan.	Both. Diverse sectors or markets are a great way of developing revenue	Research other areas and businesses and see what they are wanting in a community.	In So. Grove an idea of a Veterans' Affairs (VA) Hospital would be suitable. There are many veterans of different wars and this would offer best treatment and services to thee men and women who have served. Best way is to write to the Dept. of Veterans' Affairs and use Southern Groves idea as a reason to put hospital here.
			1. Machine shops, construction equipment shops if located away from residential areas, numerous small component producers in soundproof buildings. 2. Yes, as suggested, a multi-sports and entertainment center with ice facilities for sports and review shows, conventions, home shows, graduations, a storm shelter, etc. 3. Continued expansion of current programs encompassing entire area's needs.

SOUTHERN GROVE CRA WORKSHOP QUESTIONS
INVESTMENT

What would help attract more investment in Southern Grove?	Should the CRA incentivize desired development or job creation?	In your opinion, what would be the best way to incentivize such desired development in the current economic environment?	Additional comments.
Lower cost of development, i.e., taxes, assessments, impact fees, etc. Better primary education system.	Yes	Lower cost to develop	
Suspend impact fees	Yes	Look to tax (federal) incentives for development, i.e., free trade zones	
Industrial development, revenue bonds	Desired development	Assist in financing and expedited permitting	Create a community infrastructure which would allow living, shopping, education, and cultural development within the neighborhood.
Need to have infrastructure and permits ready for good turnaround on new projects		Dollars for jobs.	Use all available state and federal grant opportunities. Must use existing EDC as recruitment tool and partnership.
			This should be promoted to Treasure Coast job corridor. Need to reduce development cost of time. Ongoing costs. Develop marketing packages.
Incentives. Dollars to their bottom line.	I think incentivize would create job creation.	Put it in writing what the offer is. Speak to dollars.	
Incentives and noticeable efforts to create a desirable business corridor	Definitely both-the current economic condition requires aggressive economic development incentives	Impact fee abatement, tax abatement, permit fee incentives based on building performance.	I commend the City for thinking outside the box to encourage economic development and urge all parties in the region to support this initiative.
Must be affordable to attract investment	Yes	Reduced taxes, impact fees	
Tax incentives	Both		

Marketing and targeting different and suitable industries. Show places your plan	Both. Diverse sectors or markets are a great way of developing revenue.	Research other areas and business and see what they are wanting in a community.	In So. Grove an idea of a Veteran's Affairs (VA) Hospital would be suitable. There are many veterans of different wars and this would offer best treatment and services to these men and women who have served. Best way is to write to the Dept. of Veterans' Affairs and use Southern Groves idea as a reason to put hospital here.
			1. Cost of land at reasonable amounts to entice enlargement of initial proposal, high cost of land limits project size. 2. Yes, where possible, to entice useful activity. 3. Reduction in impact fees, tax abatement schedules, but be stern with employment desires regarding hiring time allotments.

SOUTHERN GROVE CRA WORKSHOP QUESTIONS
TRANSPORTATION

Do you think there are any problems with the proposed transportation system in Southern Grove?	Which of the following kinds of alternative transportation would you like to see in Southern Grove on a scale of 1 to 5 with 5 being the highest? a. Walking b. Bicycling c. Carpooling/park & ride d. Buses e. Light rail	What type of street sections would you like to see utilized in Southern Grove?	Additional comments.
Yes, too many lanes per road	a. Walking – 5 b. Bicycling – 5 c. Carpooling/park & ride – 4 d. Buses – 3 e. Light rail - 2	Traditional urban section less width	
Need more traffic	a. Walking – 3 b. Bicycling – 3		Need for more cityscapes like Tradition Square On street parking is fine
Too much capacity built into the existing roadways	a. Walking – 5 b. B. bicycling – 4 c. Carpooling/park & ride – 3 d. Buses – 2 e. Light rail – 1	Mix of urban and rural sections based on proximity to density.	
No	a. Walking – 1 b. Bicycling – 2 c. Carpooling/park & ride lot – 3 d. Buses – 5 best way to travel e. Light rail – 4	Discovery Way is the best option because it sounds as a road for people to be innovative	Buses are best way to travel. Many people can use buses to go to work and shop and this section is most convenient for a busing system to occur.
Would like to see consideration of traffic circles	a. Walking – 5 b. Bicycling – 5 c. Carpooling/park & ride lot – 4 d. Buses – 4 e. Light rail – 3	Wide R-O-W	Excellent presentation!
No		Bike lane and multi-use paths	Height limits should be increased to increase density to accommodate use of mass transit.

No	a. Walking – 1 b. Bicycling – 2 c. Carpooling/park & ride lot – 5 d. Buses – 3 e. Light rail – 4	A combination of land, collectors, and arterials are needed. Typical sections should be developed to minimize street widths.	A series of parallel streets should be developed to minimize the need for very large arterials. The interrelationship between pedestrian crossings of streets should be included in the design and placement of attractions (schools, shopping centers, etc.).
Not prepared to answer	a. Walking – 5 b. Bicycling – 4 c. Carpooling/park & ride – 5 d. Buses – 4 e. Light rail - 5	Median, bike lanes	
	a. Walking – 3 b. Bicycling – 2 c. Carpooling/park & ride – 4 d. Buses – 5 e. Light rail – 1	Perpendicular grid, no cul-de-sacs	Continued study as area programs develop.

Appendix G: Goal 1.2 of the City's Comprehensive Plan and associated analysis, policies and objectives

Each mixed-use area shall be established by an amendment to the Future Land Use Map and be established within the text of the City's Comprehensive Plan by name and with sub-area policies. The Future Land Use Map amendment and the sub-area policies shall provide a general location and allowable mix or combination of future land use designations and establish the following development criteria:

i. the types of uses proposed; and
ii. the density or intensity proposed for each use.

Policy 1.1.8.2: For large scale projects, utilize PUD zoning, and design and architectural controls to better integrate mixed uses into neighborhoods.

Policy 1.1.8.3: Develop a neighborhood planning program to help build citizen consensus on zoning, diversify land uses, enhance neighborhoods, promote infill and redevelopment, and integrate open space and development.

Policy 1.1.8.4: Expand and define commercial nodes where appropriate and utilize urban design standards and techniques to beautify and enhance community appearance along major corridors.

Policy 1.1.8.5: Discourage the issuance of single family building permits in land use conversion areas with a non-residential land use designations.

Policy 1.1.8.6: Permit telecommunication towers only in land use categories with HI, LI, CS, I, OSR, OSC and NCD designations in accordance with land development standards adopted in the zoning code.

GOAL 1.2: TO CREATE LARGE-SCALE, SUSTAINABLE NEW COMMUNITIES WITH MIXED-USES.

Objective 1.2.1: Adopt a New Community Development District (NCD District) Future Land Use designation, which will facilitate the development of a mixed-use community.

Policy 1.2.1.1: The New Community Development District shall be planned to incorporate a mixture of land uses, consistent with the densities and intensities authorized by the overall land use designation. At the option of the landowner(s), the NCD District may be broken into defined sub-districts, however each sub-district shall be included in or approved as part of a Development of Regional Impact as provided for in Policy 1.2.7.1.

Policy 1.2.1.2: The density and intensity of the NCD District, or any sub-districts, shall be indicated in the Future Land Use Element. The transfer of dwelling units, hotel rooms, and non-residential square footage shall be permitted between any designated sub-district areas. A Comprehensive Plan Amendment shall not be required for the transfer of dwelling units, hotel rooms, and non-residential square footage between any designated sub-district areas provided that the transfer does not exceed 50% of the receiving sub-district's allocation of a particular use. Transfers shall also require consent from the affected property owners of any property from and to which the density is transferred and an amendment of any zoning adopted pursuant to Policies 1.2.6.2 and 1.2.6.3.

Appendix G

Policy 1.2.1.3: A conceptual master plan shall be developed to illustrate how the seven land use sub-categories (Residential, Neighborhood/Village Commercial Areas, Town Center, Resort, Employment Center, Regional Business Center and Mixed-Use) would be allocated, where they would be located, and how they would function in relation to each other. The conceptual master plan for the NCD District shall be adopted as part of the Future Land Use Element of the Comprehensive Plan.

Objective 1.2.2: Implement policies that ensure that development within the New Community Development District will be:

a. Mixed-Use, providing a greater variety of uses closer to home and work;
b. Pedestrian oriented, reducing reliance on the automobile and building a sense of place and community;
c. Environmentally sensitive, providing wildlife corridors and upland habitat preservation; and,
d. Able to provide a diversity of housing types to enable citizens from a wide range of economics levels and age groups to live within its boundaries.

Policy 1.2.2.1: The NCD District shall contain a minimum of three of the land use sub-districts described above in Policy 1.2.1.3.

Policy 1.2.2.2: Residential Areas shall:

a. Contain neighborhoods of housing, which neighborhood may also contain schools, parks, places of worship and civic facilities essential to the daily life of the residents;
b. Contain a central public focal point consisting of any one, all, or a combination of parks and public facilities such as places of worship, schools, or community centers as described below;
c. Provide one site for institutional uses for each 600 acres of Residential Area;
d. Link and co-locate schools and school sites with park, recreational, conservation, and residential uses;
e. Integrate the natural terrain, drainage, and vegetation within parks or greenbelts where feasible.

Policy 1.2.2.3: The following standards shall be met in designing Neighborhoods within the Residential Area and incorporated into any MPUD Conceptual Plan and Regulation Book adopted pursuant to Policies 1.2.6.1 and 1.2.6.2:

a. Minimum Size Neighborhood:	10 acres
Maximum Size Neighborhood:	600 acres
Minimum Density:	1.00 units/gross acre[1]
Maximum Density:	20.0 units/gross acre
Maximum Building Lot Coverage:	60%
Maximum Impervious:	80%
Maximum Building Height:	35 feet

[1] Unless a higher minimum density is specified by the Conceptual Land Use Plan.

b. Neighborhoods within the Residential Area shall be within a 2-mile radius of shops,
services, and other activities. The radius may be relaxed where natural or community facilities and services interrupt the design;
c. Neighborhoods within the Residential Area shall contain a variety of dwelling and/or lot types;

d. Neighborhoods within the Residential Area shall contain useable open space in uses such as squares, greens and parks whose uses are encouraged through placement and design; and,
e. Neighborhoods within the Residential Area shall contain local and collector streets, pedestrian paths and bike paths that contribute to a system of fully connected routes from individual neighborhoods to neighborhood commercial uses, schools and other neighborhoods.
f. Gated neighborhoods are permitted provided they are integrated into the overall community via pedestrian and bicycle connections and arterial or collector roads are not gated.

Policy 1.2.2.4: Neighborhood/Village Commercial Areas shall function as a community of compatible uses in a compact setting serving adjoining neighborhoods and may provide for a mix of residential and non-residential land uses. Non-residential uses include commercial and office uses, personal and household service establishments, institutional uses, public facilities, parks, playgrounds, and other similar services designed to meet the needs of adjoining neighborhoods. The following standards shall be met in designing Neighborhood/Village Commercial Areas:

a. Minimum Size:	3 acres
Maximum Size:	35 acres
Maximum Building Lot Coverage:	80%
Maximum Impervious Lot Area:	90%
Minimum Density of Residential Area:	5.0 units/net acre
Maximum Density of Residential Area:	20.0 units/net acre
Maximum Building Height	50 feet[1]

[1]Steeples and similar architectural embellishments shall have a maximum height of 100 feet.

b. Shall contain a minimum of two or more uses as described above. The minimum two-use requirement shall be identified for each Neighborhood/Village Commercial Area as part of an MPUD master plan. The minimum two-use requirement shall be identified for each Neighborhood/Village Commercial Area as part of the MPUD master plan with one required use being commercial/retail. Individual parcels within a Neighborhood/Village Commercial Area may undergo separate site specific applications for development approvals without individually meeting such multi-use requirement provided the site specific development application is consistent with the MPUD master plan;
c. Shall have frontage on roads which function as a collector or arterial or at the junction of two such roads. The collector road may not split the commercial area unless alternative pedestrian access is provided; and,
d. Within open space areas include a minimum of 5% useable open space for employees and visitors in uses such as of squares, greens, parks, recreation areas, and/or conservation areas whose uses are encouraged through placement and design.

Policy 1.2.2.5: Town Centers shall be established that include commercial and office uses, hospital and medical uses, restaurants, hotels, institutional uses, public facilities (including utilities), residential and other similar services designed to meet the needs of the larger area. The following standards shall be met in designing Town Centers:

a. Minimum Size: Maximum Size:	30 acres 150 acres
Maximum Building Lot Coverage:	80%
Maximum Impervious Lot Area:	90%
Minimum Density of Residential Area:	5.0 units/net acre
Maximum Density of Residential Area:	20.0 units/net acre
Maximum Building Height:	50 feet

[1]Steeples and similar architectural embellishments shall have a maximum height of 100feet

b. Shall contain a minimum of three or more uses as described above, one of which shall be residential. The minimum three-use requirement shall be identified for each Town Center as part of an MPUD master plan. The minimum three-use requirement shall be identified for each Town Center as part of the MPUD master plan with a minimum of one use being commercial/retail designed to serve the needs of the residents. Individual parcels within a Town Center may undergo separate site specific applications for development approvals without individually meeting such multi-use requirement provided the site specific development application is consistent with the MPUD master plan;

c. A minimum of 30% and a maximum 50% of the net developable area within a Town Center shall be residential;

d. A minimum of 800 residential units shall be located within ½ mile of the Town Center; and,

e. Within open space areas include a minimum of 5% useable open space for employees and visitors in the form of squares, greens, parks, recreation areas, and/or conservation areas whose uses are encouraged through placement and design.

Policy 1.2.2.6: Resort Areas offering, but not limited to public and private golf courses, may be included in the development components of the NCD District and may provide for a mix of residential and non-residential land uses. Residential uses may include single-family detached, single family attached, townhomes, condominiums, and multi-family uses. Non-residential uses include retail shops, office uses, hotels, restaurants, personal service establishments, institutional uses, public facilities, parks, playgrounds, and other similar services designed to meet the needs of adjoining resort neighborhoods. The following standards shall be met in designing Resort Areas:

a. Minimum Size:	100 acres
Minimum Density:	1.0 units/net acre
Maximum Density:	10.0 units/net acre
Maximum Building Lot Coverage:	
Single-Family Detached	50%
All Other Uses	70%
Maximum Impervious Lot Area:	
Single-Family Detached	70%
All Other Uses	90%
Maximum Building Height:	35 feet

b. Non-residential uses shall be located on a road which functions as a collector or at the junction of two such collector roads. The collector road may not split the commercial area unless alternative pedestrian access is provided; and,

c. Within open space, areas include a minimum of 15% useable open space in uses such as squares, greens, parks, recreation areas, golf courses and/or conservation areas whose uses are encouraged through placement and design.

Policy 1.2.2.7: Mixed-Use Areas shall be established that include commercial and office uses, hospital and medical uses, restaurants, theaters, hotels, institutional uses, public facilities (including utilities), light industrial, warehouse/distribution, residential and other similar services designed to meet the needs of the larger area. The following standards shall be met in designing Mixed-Use Areas:

a. Minimum Size: Maximum Size:	30 acres 500 acres
Maximum Building Lot Coverage:	80%
Maximum Impervious Lot Area:	90%
Minimum Density of Residential Area:	5.0 units/net acre
Maximum Density of Residential Area:	20.0 units/net acre
Maximum Building Height:	100 feet

b, Shall contain a minimum of three or more uses as described above, one of which shall be residential. The minimum three-use requirement shall be identified for each Mixed-Use Area as part of an MPUD master plan. Individual parcels within a Mixed-Use Area may undergo separate site specific applications for development approvals without individually meeting such multi-use requirement provided the site specific development application is consistent with the MPUD master plan;

c. A minimum of 30% and a maximum 70% of the net acreage within a Mixed-Use Area shall be residential; and,

d. Within open space, areas include a minimum of 5% useable open space for employees and visitors in uses such as squares, greens, parks, recreation areas, and/or conservation areas whose uses are encouraged through placement and design.

Policy 1.2.2.8: Regional Business Centers (developments with more than 1,000,000 non-residential square feet) shall be established that include retail, commercial and office uses, and medical uses, restaurants, theaters, hotels, institutional uses, public facilities (including utilities), residential and other similar services designed to meet the needs of the larger area. The following standards shall be met in designing Regional Business Center sub-districts:

a. Minimum Size: Maximum Size:	30 acres 500 acres
Maximum Building Coverage:	80%
Maximum Impervious Area:	90%
Minimum Density of Residential Area:	5.0 units/net acre
Maximum Density of Residential Area	35.0 units/net acre
Maximum Building Height:	150 feet

b. Shall contain a minimum of two or more uses as described in the paragraph above. The minimum two-use requirement shall be identified as part of a MPUD master plan. Individual parcels within a Regional Business Center may undergo separate site specific applications for development approvals without individually meeting such multi-use requirement provided the site specific development application is consistent with the MPUD master plan;

Policy 1.2.2.9 The following unique term shall apply to regional malls/lifestyle centers within the Regional Business Center sub-district of the NCD district:

a. Gross Leasable Area ("GLA"), shall be defined as the sum of gross horizontal areas of all floors of a building designed for the tenants' occupancy and exclusive use, expressed in sq. ft. and measured from the inside face of the exterior walls. GLA does not include public or "common areas" i.e., hallways and exit corridors, stairwells, elevators, escalators, lobbies, mall concourses or mall management offices nor does it include mechanical rooms, equipment and/or machine rooms, mechanical chases, basement, mezzanines (unless used as retail sales space), public and private restrooms, outdoor lumber and garden areas and storage areas that are roofed and enclosed but not served by a HVAC system or other unoccupied areas.

Policy 1.2.2.10: Employment Centers that include office and medical office, hospitals, light industrial, warehouse/distribution, research and development designed to meet the needs of the larger area may be established together with support hotel, retail, child care and other similar services to support such uses. The following standards shall be met in designing Employment Centers:

a.	Minimum Size:	50 acres
	Maximum Building Lot Coverage:	80%
	Maximum Impervious Lot Area:	90%
	Maximum Building Height:	100 feet (150 feet for hospitals)
	Maximum Retail Uses	Maximum of 20% of gross sq. ft.

b. Within open space areas include a minimum of 5% useable open space for employees and visitors in the form of squares, greens, parks, recreation areas, and/or conservation areas whose uses are encouraged through placement and design.

Policy 1.2.2.11: To facilitate infrastructure construction, the City shall consider providing incentives to encourage the development of Regional Business Centers and Employment Centers, which will result in new jobs above minimum wage. Such incentives may include expedited permit review, tax abatements, tax increment financing, tax exemptions, and tax credits, subsidized loans, publicly provided infrastructure, assistance with work-force training, industrial development bonds, and waivers of impact and permit fees.

Policy 1.2.2.12: To facilitate business relocation and retention, the City shall consider providing incentives to encourage end users to locate within Regional Business Centers and Employment Centers, including tax incentives such as tax abatements, tax exemptions, and tax credits, subsidized loans, assistance with training, industrial development bonds, creation of foreign trade zone and waivers of impact and permit fees.

Policy 1.2.2.13: The City will use its best efforts to assist developers and end users within any Regional Business Center or Employment Center with any application for and the pursuit of tax and economic incentives from St. Lucie County, the State of Florida, and the United States.

Policy 1.2.2.14: Agriculture and agriculture related activities, such as citrus, cash crops and ranching, shall be permitted in areas intended for future development until such time as construction for non-agricultural uses has begun in a particular sub-district. The commencement of construction activities on one portion of a sub-district property shall not prohibit agriculture and agriculture related activities on those portions of the sub-district where construction activities have not commenced. Agriculture and agriculture related activities, such as citrus, cash crops and ranching, shall be permitted in the transitional buffer areas.

Objective 1.2.3: The NCD District shall serve to reduce transportation and land use pattern deficiencies along the US 1 corridor by employing innovative planning principles and an appropriate mix of land uses in the western portion of the City to create large-scale mixed-use development nodes that provide for multi-modal transportation to redirect transportation patterns away from the US 1 corridor and reduce infrastructure costs.

Policy 1.2.3.1: Require a mix of land uses within close proximity to work and home.

Policy 1.2.3.2: The NCD District shall establish a hierarchy of interconnected streets within and between the land uses that promotes internal capture of vehicle trips.

Policy 1.2.3.3: The arrangement and design of streets shall promote a pleasant, pedestrian-and-bicycle-friendly environment with an emphasis on convenient access to surrounding neighborhoods and community amenities. Generally, a connected system of two-lane streets are favored over four-lane and six-lane collectors and arterials that tend to require significant buffering that will then fragment rather than unify neighborhoods. On-street parking should be permitted throughout the community to calm traffic.

Policy 1.2.3.4: A network of pedestrian trails and bicycle paths, with shortcuts and alternatives to travel along high-volume streets shall be provided within or in proximity to each residential area.

Policy 1.2.3.5: Incorporate transit-oriented design features such as:

a. Mix of land uses vertically as well as horizontally;
b. Inclusion of civic uses;
c. Locate higher density housing within or near Neighborhood/Village Commercial Areas, Town Centers, Employment Centers, Regional Business Centers and Mixed-Use Areas;
d. Design of street networks with multiple connections and relatively direct routes;
e. Land Development Code regulations and policies which encourage shared use of parking areas and innovative parking design.

Objective 1.2.4: The new community shall be developed in conjunction with the provision of adequate public facilities.

Policy 1.2.4.1: To ensure the provision of adequate public facilities that are fiscally neutral and avoid inequitable burdens on parties outside of the NCD District, public infrastructure requirements for developments within an NCD District, or any sub-districts, shall be funded and maintained by Community Development Districts in accordance with Chapter 190, F.S. As an alternative to ensure fiscal neutrality and avoid inequitable burdens on parties outside the NCD District, the City shall establish a dependent special assessment district within a NCD District, or any districts, or similar financing entity to provide for construction and maintenance of public infrastructure within a NCD District, or any district, which is not to be financed or maintained by a Community Development District.

Policy 1.2.4.2: The implementation of an approved multi-use Development of Regional Impact Development Order within the NCD District, that meets the requirements of Chapter 163.3180(12), F.S., may satisfy transportation concurrency by paying to Port St. Lucie a proportionate-share contribution, provided there are sufficient funds to pay for one or more improvements that will benefit a regionally significant roadway. The proportionate-share contribution shall be calculated in accordance with Chapter 163.3180(12), F.S.

Policy 1.2.4.3: To facilitate school planning within the NCD District the developer(s) shall coordinate with the School Board of St. Lucie County for the provision of schools and school sites concurrent with the need for such facilities. The provision of facilities shall be effectuated through the payment of required impact fees, dedication of sites in exchange for impact fee credit and/or the execution of Developer Agreements, or similar binding legal agreements to finance, construct, operate, and maintain school facilities designed to serve a given population. The location of each proposed school site shall be in proximity to neighborhoods, park facilities and other public open space and civic facilities.

Objective 1.2.5: Require a systems approach to environmental planning and design that protects adjacent agricultural resources and other natural resources.

Policy 1.2.5.1: Consistent with the other Policies governing the NCD District, open space shall be provided in accordance with Policy 1.1.4.7. Open Space areas may include pervious lot area as well as areas set aside for parks, recreation, golf course, lakes, linear parks, greens, town squares, buffers, preservation, and conservation areas. These areas shall be designed for maximum environmental value and located close to planned neighborhoods so that they compliment the living experience of the residents within and around the community. Where regulatory protocols will allow, efforts should be made to provide limited trail access for controlled, passive recreation within the preservation and conservation areas to create an environmental network within the community that effectively integrates the natural environment with the built environment.

Policy 1.2.5.2: A buffer zone shall be created as a transition area between urban uses within the NCD District and those agricultural uses west of Range Line Road and Glades Cut-Off Road in accordance with the sub-policies below. This zone shall be identified on the Future Land Use Map.

Policy 1.2.5.2.i: Where 75 percent or more by coverage of native vegetation exists over the 500 foot wide area east of Range Line Road, the buffer zone shall range in width from 250 feet to 1,000 feet, with an average width of 500 feet. A conservation easement shall be placed on the buffer zone. Notwithstanding the foregoing, the buffer zone and the conservation easement to be recorded thereon shall allow for agriculture and agricultural-related activities, passive recreation uses and the on-going construction, improvement and maintenance of applicable mitigation areas for, without limitation hereby, wetland mitigation, threatened and endangered species mitigation, and upland habitat mitigation.

Policy 1.2.5.2.ii: Where less than 75 percent by coverage of native vegetation exists over the 500 foot wide area east of Range Line Road, the buffer zone shall be an average width of 50 feet with a minimum width of 30 feet. An open space easement shall be placed on the buffer zone prior to the start of construction. The buffer zone and the open space easement to be recorded thereon shall allow for agricultural and agricultural-related activities, passive recreation uses, landscaping, linear parks, and the on-going construction, improvement and maintenance of applicable mitigation areas for, without limitation hereby, wetland mitigation, threatened and endangered species mitigation, and upland habitat mitigation. At the time of development of the adjacent use within the NCD, a re-vegetation plan shall be provided for the required buffer that is consistent with intended use of the buffer and the adjacent development within the NCD.

Objective 1.2.6: Replace piecemeal planning which reacts to development on a project-by-project basis with a long-range vision to create an integrated new community.

Policy 1.2.6.1: The City shall allow development of part or all of the NCD District, or any sub-district, as a Master Planned Unit Development (MPUD) zoning category and will require the preparation, submission and approval of a Conceptual Master Plan and MPUD Regulation book prior to the initiation of construction within the NCD District, or any sub-districts, or portion thereof. Map H, as approved and appended to a DRI Development Order, may serve as the Conceptual Master Plan. The MPUD Regulation Book shall contain planning and design principles and standards that shall govern development within the MPUD. Where the MPUD Regulation Book conflicts with City Land Development Regulations, the MPUD Regulation book shall prevail.

Policy 1.2.6.2: Adoption of MPUD zoning must be accompanied by a MPUD Conceptual Master Plan and Regulation Book that will serve as the District or sub-district zoning and meet the following criteria:

a. Contain a minimum area of 100 acres;
b. Identification of MPUD boundaries;
c. Identification of extent and location of natural features in the MPUD area;
d. Identification of the preliminary areas suitable to address stormwater management requirements;
e. Identification of Residential, Neighborhood/Village Commercial Areas, Town Center, Resort, Employment Center, Regional Business Center or Mixed-Use Areas consistent with Policies 1.2.2.1 through 1.2.2.10. A computation of residential density and non-residential intensity shall be provided along with permitted uses, the character of proposed uses and proposed lot sizes;
f. Identification of open space and recreational areas consistent with Policy 1.2.2.1;
g. Circulation routes for automobiles, pedestrians, and bicycles, including consideration for connection with surrounding areas. For each facility to be included in the MPUD, design criteria shall be included addressing:
    - Right-of-way width
    - On-street parking (if applicable)
    - Design cross-sections
    - Streetscape design

h. Preliminary design criteria for each land use proposed including, but not limited to:

- Minimum lot size
- Setbacks and build-to lines
- Building Height
- Density
- Building Coverage

Policy 1.2.6.3: Deviations from the established MPUD may be allowed since it is the intention of the City to encourage innovation planning and land use management techniques for the MPUD zoning and provide the flexibility needed to react to market dynamics. The Planning and Zoning Director may authorize all minor adjustments to an approved MPUD, subject to the following exceptions:

a. A change which would include a land use not previously permitted under the MPUD;
b. A change which would alter a land use type adjacent to a property boundary, except where it is (1) a reduction in density, or (2) a reduction of intensity of approved residential development, unless the reduction locates the residential use adjacent to an incompatible use;
c. A change which would require an amendment to the City Council's conditions of approval;
d. A change which would increase the land use intensity within any development phase without a corresponding decrease in some other portion of the overall MPUD;
e. An amendment to the phasing which would propose a land use in advance of the development it is designed to support.

In addition, the Planning and Zoning Director may consider a minor change where the developer proposes to reduce the number of units or floor area in one (1) phase of the project, and make a corresponding increase in the number of units or floor area in another portion of the project, if other conditions of approval are not adversely affected, nor any other change is proposed which would be considered a substantial change to the MPUD.

The Planning and Zoning Director may refer minor adjustments to an approved MPUD to the Site Plan Review Committee. Any denial of a proposed change consistent with Policy 1.2.6.3 by the Director or the Site Plan Review Committee may be appealed to the City Council. All major adjustments shall be subject to City Council approval.

Policy 1.2.6.4: The City shall amend Chapter 156, Subdivision Regulations of the Port St. Lucie Land Development Regulations to provide that the subdivision plat approval process for development within an NCD District and an approved MPUD shall be in accordance with the review for a minor subdivision plat.

Policy 1.2.6.5: The City shall permit site plan approval for development of less than 25 acres in an NCD District and an approved MPUD to be conducted by the City's Site Plan Review Committee. Site plan approval for development of 25 acres or greater in an NCD District and an approved MPUD shall be forwarded to City Council for review. The Planning and Zoning Director may refer any site plan to City Council if the Committee or the staff is not in agreement with proposed changes.

Objective 1.2.7: To ensure that development within the NCD District is in conformance with the Objectives, Policies, Principles, standards and criteria contained herein.

Policy 1.2.7.1: Development within the NCD District shall be included in a Development of Regional Impact approval, as specified in Chapter 380, F.S. (as may be amended from time to time), prior to development within the NCD District.

Policy 1.2.7.2: A written status report shall be provided to the City for the NCD District or any sub-district every two years. If the property has an approved DRI Development Order in effect at the time, the required DRI biennial report may be submitted in lieu of the written status report. The biennial status report shall include the following information:

a. A summary of the development completed for the prior two years;
b. A summary of ongoing agricultural uses on undeveloped tracts of land;
c. A cumulative total of all development completed;
d. Identification of undeveloped tracts of land that have been sold to a separate entity or developer; and.
e. Identification of significant local, state, and federal permits which have been obtained or which are pending by agency, type of permit, permit number, and purpose of permit.
f. A summary of any dwelling units, hotel rooms, and non-residential square footage transferred between sub-districts.

Objective 1.2.8: The Gatlin/I-95 NCD District is hereby established.

Policy 1.2.8.1: The density and intensity of the Gatlin/I-95 NCD District shall be limited to 14,600 residential units, 6,000,000 non-residential square feet, and 500 hotel rooms.

Objective 1.2.9: The Southern Grove NCD District is hereby established.

Policy 1.2.9.1: The density and intensity of the Southern Grove NCD District shall be limited to 6,600 residential units, 4,100,000 non-residential square feet, and 300 hotel rooms. The Southern Grove NCD District shall, at a minimum, contain the Residential, Mixed-Use and Employment Center as the three areas required by Policy 1.2.2.1.

Policy 1.2.9.2: The Residential Area will be developed at a minimum overall average density of 3.75 du/ac, when the Residential Area is located within one quarter mile of Employment Center or Mixed-Use Areas.

Objective 1.2.10: The Riverland/Kennedy NCD District is hereby established and shall be developed consistent with the development order adopted by the City pursuant to section 380.06, F.S., and with the Annexation Agreement, dated July 19, 2004, as amended.

Policy 1.2.10.1: The density and intensity of the Riverland/Kennedy NCD District shall be limited to 11,700 residential units and a maximum 3,942,495 GSF of retail, research and office, light industrial and institutional and civic, plus amenities and ancillary uses.

Policy 1.2.10.2: The allocation of land uses within the Riverland/Kennedy NCD shall be as shown in Figure 18 providing for 125 acres of Employment Center, 179 acres of Neighborhood/Village Commercial Areas, 205 acres of Mixed-Use, and 3,335 acres of Residential.

Policy 1.2.10.3: Within the Riverland/Kennedy NCD, 50 acres will be dedicated toward a 100-acre regional park and an additional 140 acres of neighborhood and community parks will be provided.

Policy 1.2.10.4: The Riverland/Kennedy NCD District shall provide a mix of land uses within close proximity to work and home; establish a hierarchy of interconnected streets and pedestrian/bike paths within and between uses that promote internal trip capture; and incorporate transit-oriented design features. In conjunction with development of the Riverland/Kennedy NCD District, land may be reserved for schools, fire stations, utilities, civic sites, private institutional sites for religious institutions, clubs, private schools, adult congregate living facilities and other uses that may be identified throughout the development process.

Policy 1.2.10.5: The Riverland/Kennedy NCD District shall provide the following transportation and other public facilities, in the manner prescribed by the development order adopted pursuant to section 380.06, F.S., and the Annexation Agreement dated July 19, 2004, as amended:

a. Convey right-of-way to the City for Becker Road within the portion of the property;
b. Pay for the construction of a two-lane roadway section on Becker Road through the property;
c. Fund the design, construction, property acquisition for stormwater drainage (but no other property acquisition) and all associated expenses of a four-lane divided roadway section within a 100' right-of-way for Becker Road east of I-95 to the Florida Turnpike (total funding not to exceed $12,500,000.00);
d. Convey right-of-way to the City consistent with Map 7 of the Transportation Element, including all intersection connections to Range Line Road;
e. No later than July 19, 2007, contribute $10,000,000.00 toward the of development of an interchange on I-95 subject to a future determination of need by the City;
f. Construct all intersection connections to Range Line Road within the property.

Objective 1.2.11: The Wilson Groves NCD District is hereby established and shall be developed consistent with the development order adopted by the City pursuant to section 380.06, F.S., and with the Annexation Agreement dated July 19, 2004, as amended.

Policy 1.2.11.1: The density and intensity of the Wilson Groves NCD District shall be limited to 7,700 residential units and a maximum of 4,092,372 GSF of retail, office, light industrial, and institutional and civic, plus amenities and ancillary uses.

Policy 1.2.11.2: The allocation of land uses within the Wilson Groves NCD District shall be as shown in Figure 19 providing for 57 acres of Neighborhood/Village Commercial, 566 acres of Mixed-Use, and 1,876 acres of Residential.

Policy 1.2.11.3: Within Wilson Groves NCD, 50 acres will be dedicated toward a 100 acre regional park and an additional 40 acres of neighborhood and community parks will be provided.

Policy 1.2.11.4: The Wilson Groves NCD District shall provided a mix of land uses within close proximity to work and home; establish a hierarchy of interconnected streets and pedestrian/bike paths within and between uses that promote internal trip capture; and incorporate transit-oriented design features. In conjunction with development of the Wilson Groves NCD District, land may be reserved for schools, fire stations, utilities, civic sites, private institutional sites for religious institutions, clubs, private schools, adult congregate living facilities and other uses that may be identified throughout the development process.

Policy 1.2.11.5: The Wilson Groves NCD District shall provide the following transportation and other public facilities, in the manner prescribed by the development order adopted pursuant to Section 380. F.S., and the Annexation Agreement dated July 19, 2004, as amended:

a. Convey right-of-way to the City for Becker Road within the Wilson Groves NCD District portion of the property (completed);
b. Pay for the construction of a two-lane roadway section on Becker Road through the property;
c. Fund the design, construction, property acquisition for storm water drainage (but no other property acquisition) and all associated expenses of a four-lane divided roadway section within a 100' right-of-way for Becker Road east of 1-95 to the Florida Turnpike (total funding not to exceed $12,500,000.00) (completed);
d. Convey right-of-way within the property to the City consistent with Map 7 of the Transportation Element, including all intersection connections to Range Line Road related there to (completed);
e. No later than July 19, 2007, contribute $10,000,000.00 toward the development of an interchange on 1-95 subject to a future determination of need by the City (completed per amended Annexation Agreement, dated November 16, 2009);
f. Construct all intersection connections within the property to Range Line Road.

WESTERN ANNEXATION SUB-ELEMENT

COMPREHENSIVE PLAN UPDATE OVERVIEW

SETTING THE CONTEXT

The City of Port St. Lucie is situated in the southeastern region of St. Lucie County, Florida. Martin County serves as the southern boundary of the City and St. Lucie County borders the City along the west, north, and east. The city proper, the area east of Interstate 95, is approximately 78 square miles. Interestingly, this area was originally incorporated in 1961 by the General Development Corporation (GDC) as part of an installment land sale program that included over 80,000 platted lots. Additional residential lots have been developed in recent years with 83,548 platted lots currently recorded within the City. The study area for the Comprehensive Plan Update is the land area west of Interstate 95 to Range Line Road, from the C-23 Canal along the southern boundary with Martin County to Midway Road in the north. This study area represents approximately 42 square miles.

Following the trend for the rest of the state of Florida, the City of Port St. Lucie has experienced tremendous growth over the past 10 years. The population has increased from 71,000 in 1995 to an estimated 134,000 in 2005 (June 30, 2005). The City currently issues about 600 single family building permits per month. Development proposal specifically targeted to the western urban service area include six Developments of Regional Impact (DRIs) currently under review or approved, two developer agreements that have been adopted, and two other major proposed developments. The cumulative effect if these proposals are developed could mean an increase in Port St. Lucie's population by 150,000 persons over the next twenty years according to the City's projections.

The development pressures associated with this growth prompted the City to re-examine its future plans for the urban service area west of Interstate 95. Recognizing the growing interest in westward development and their need to manage the expansion, the City engaged the services of an Urban Land Institute (ULI) panel to assess how to balance future growth.

The ULI report examined market opportunities, community design, transportation, and community development. The report also identified the need for a planning framework for the western urban service area. The Comprehensive Plan Update is a direct response to the ULI recommendation to provide a framework for the western area of Port St. Lucie.

The goal of the plan update is to provide strong policy direction for balanced growth by developing a vision and addressing three key planning elements: Community Facilities, Land Use, and Transportation. Further, the Comprehensive Plan Update seeks to reinforce the objective that Port St. Lucie is a *City for All Ages* and as the City expands, all citizens will benefit.

THE PLANNING PROCESS

The comprehensive planning process incorporates three major phases:

1) Collecting and analyzing data on existing conditions
2) Conducting public participation and visioning activities including:
   - Stakeholder interviews
   - Multi-day planning charrette
   - Public workshops with city officials

3) Developing plan elements and policy recommendations that address the western urban services area development and Becker Road.

In addition, the comprehensive plan focuses on the coordination of physical elements currently proposed as part of major developments including DRIs and elements addressed in formal development agreements with the city. Such elements include types of housing, civic and public spaces, industrial parks, retail/commercial uses, and green space.

SHAPING THE VISION – PUBLIC INVOLVEMENT

The comprehensive plan addresses not just the physical aspects but also the broader civic needs of the Port St. Lucie community – the need to promote a sense of place. The public involvement process began with interviewing stakeholders within the community. This early dialogue helped identify the emerging issues and community concerns

Major issues from the interviews included:

1. Concern over the rapid growth and potential over-supply of housing.
2. Stressed transportation system – increasing level of congestion.
3. Increased infrastructure capacity needed to accommodate growth.
4. Need to ensure affordable housing is available.
5. Need for more intergovernmental coordination.

The second phase of the public involvement included a three-day planning charrette. On day one, visioning and planning sessions were conducted with three groups. The first session was held with city employees representing various departments. The second session included members of the development community. The final session was held with the general public.

Each group walked through a series of three exercises designed to gain insight from participants regarding their perceptions of Port St. Lucie. These exercises included:

1. Hopes and Avoids
2. Preference exercise
3. Planning exercise – mapping land uses, transportation, and community facilities

The process began with *visioning* for the City, which served as the first step in identifying the quality of life issues within Port St. Lucie. The groups were asked to identify their "Hopes" for Port St. Lucie and what they felt should be avoided – their "Avoids". These visioning activities helped to inform the policy recommendations presented in the plan.

Participants were then asked to identify their preference for various types of land uses for the study area and Becker Road. Images of retail, commercial, open space, and institutional uses were posted and each participant was given the opportunity to vote on their preferred style and land use. A summary of the groups' preferences is presented on the following page.

Finally, each group was provided a base map of the urban service area and Becker Road, on which they drew their recommendations for community, facilities, circulation, and land uses. Each group was provided an outline of proposed developments (including DRIs and developer agreements) to ensure approved components were addressed.

On day two, the planning team began work on synthesizing the various concepts from the more than 80 participants. The third and final day consisted of a public review and comment of the draft concept plans for the urban service area and Becker Road.

The insight gained from the stakeholder interviews and the extensive community input from the three-day charrette established the framework for the plan elements.

This plan update reflects the community's ambition to accommodate growth and efficient delivery of public services while protecting the integrity of the older more established areas in the City. The following guiding principles were identified during the planning process as means of reinforcing the vision for Port St. Lucie.

Guiding Principles

- Ensure strong linkages (pedestrian as well as vehicular) between the western urban service area and the City core.
- Ensure strong circulation network within and among planned developments (east/west and north/south).
- Ensure a clear identity for Becker Road that reflects the local community commercial and housing needs.
- Ensure neighborhoods have parks within walking distance.
- Ensure protection of environmentally sensitive lands.
- Ensure location of commercial and retail at concentrated nodes .
- Ensure land use regulations are updated to support the proposed development.

Many of the goals and policy recommendations are derived from the public input, recent studies, proposed development plans, and are supported by the analysis presented in the following sections.

The comprehensive plan is not intended to immobilize the efforts of the private market; rather, it will help guide the various efforts to make sure that shared opportunities are leveraged and ensure the promotion, the development goals, and the shared vision for the City of Port St. Lucie.

CONTEXT

Population and Commercial Development Projections

The need for community facilities in the study area is expected to expand, as the population rapidly grows through approved and soon to be approved large-scale developments, including Developments of Regional Impact, (DRIs). Many of these Developments of Regional Impact will provide or contribute to the funding for the community facilities needed to support the populations they will attract. Projections for population growth and commercial development are a useful tool for estimating future public facility needs.

The population of Port St. Lucie is approximately 134,000 people as of June 2005, residing in about 55,500 dwelling units. Population and occupancy vary seasonally. Both population and occupancy are higher in the winter when part-time residents return to the City.

Population and housing projections for the study area are based on planned development in approved or proposed Developments of Regional Impact. Population projections for the City proper are based on current population and housing trends.

Table 8 - Population and Dwelling Unit Projections, 2005-2025

Projections	2005	2010	2015	2020	2025
Population - East of I-95	132,713	168,713	204,713	240,713	276,713
Population - West of I-95	1,043	38,304	95,738	127,457	137,011
Population - Total	133,756	207,017	300,451	368,170	413,724
Dwelling Units - East of I-95	55,297	70,297	84,297	100,297	115,297
Dwelling Units - West of I-95	521	15,960	39,891	53,107	57,088
Dwelling Units - Total	55,818	86,257	124,188	153,404	172,385

Source: Port St. Lucie Staff, June 30, 2005.

Population and dwelling units are expected to more than double over the next twenty years for the City as a whole. Commercial and industrial space is expected to more than triple to compensate for the City's current under-supply of commercial space.
(Sources: Urban Land Institute Report, Port St. Lucie Florida, 2004. Port St. Lucie Staff, 2005.)

Population projections in this report are based on site-specific development proposals from developers. Therefore, it is assumed that the land is capable of supporting the projected population because each developer will be capable of producing the housing proposed for their development. It is clear that there is adequate vacant land to accommodate anticipated population growth for the next 20 years.

WESTERN ANNEXATION AREA

INTRODUCTION

This section addresses the future land use plan of the City of Port St. Lucie. Analysis that demonstrates the adequacy of the recent annexed areas for proposed development is reviewed. The need for life cycle housing is addressed. The future land use map is introduced and described.

Land Use Vision

The City of Port St. Lucie aspires to a land use pattern with the full diversity and heterogeneity of a mature city. The future land uses of Port St. Lucie should have compact and distributed commercial nodes, ample and accessible open spaces, a hierarchy of employment centers and distinct neighborhoods that are integrated into the larger city fabric.

INVENTORY AND ANALYSIS

Existing Land Use

As stated in the 1998 City of Port St. Lucie Comprehensive Plan, current land use patterns in the City proper are dominated by low density residential land uses, resulting in a relative lack of commercial, industrial, and institutional uses. Much of this land use pattern is a result of the City's history as a General Development Corporation residential development. In the 1998 Comprehensive Plan, the distribution of land uses was 81 percent residential, 2.1 percent commercial, and 1.3 percent industrial, with most of the remaining land vacant. This residence-heavy distribution of land uses still largely characterizes the City.

The western study area presents an opportunity for more diversified land use patterns, with new retail, office, and industrial land uses as well as distributed institutional land uses.

Study Area Land Use

Most of the land in the Western Annexation Area study area is currently used for agriculture. Agricultural uses are primarily citrus groves and include some ranching. Small ancillary structures exist to support agriculture and related businesses such as nurseries. There is little natural vegetative cover, except in the central part of the study area. Spots of surface water are distributed throughout the land area, with three large ponds in the southeast of the study area. Other surface water includes man-made reservoirs in the study area, used for the irrigation of agricultural crops. The study area is predominantly flat with no significant topography. A branch of the Eleven Mile Creek begins in the northern third of the study area.

Vacant Land Inventory

A significant single family residential development, The Reserve, occupies about 3,000 acres west of I-95, north of the C-24 canal, and south of Glades Cutoff Road. Pony Pines, in the far north of the study area, occupies about 250 acres – which is not a part of this current analysis. The Tradition Development of Regional Impact has begun construction, and about 600 acres

have been disturbed and are developed or in the process of development. Overall, there are about 32,000 acres in the study area. The balance of land in the study area, some 27,000 acres plus, is currently occupied by agriculture but is readily available for new development.

Population Projections

Population projections come from the staff of the City of Port St. Lucie. These projections are based on the number of dwelling units proposed in approved developments and estimates for dwelling units for developments that are still being reviewed. Also, a small amount of development is anticipated on lands that are not part of any current development proposal.

Since these population projections are based on developer proposals, it is assumed that there is adequate land to accommodate anticipated development. Essentially, the constraints on land use patterns in the study area are what the market will allow and what the infrastructure can support.

Developments of Regional Impact

At least ten major development proposals have been put forward and are in various stages of approval, including seven DRIs. Each of these development proposals include plans for developing hundreds (or even thousands) of acres with a wide variety of land use patterns and arrangements.

Table 9 - Development of Regional Impact, Approval Status (as of December 2008)

Development Proposal	Development of Regional Impact	Development Order	Annexation Agreement	Pre-application
Tradition	Y	Y	Y	Y
PGA Village	Y	Y	Y	Y
Western Grove	Y		Y	Y
Southern Groves	Y		Y	Y
Riverland	Y		Y	Y
Wilson Groves	Y		Y	Y
LTC Ranch	Y	Y	Y	Y

Each DRI presents a program of development over a 20 year period. In total, if these programs of development were completed as planned, these DRIs would yield the following build-out:

- 49,000+ housing units
- 4.9 million square feet of retail
- 3.5 million square feet of office space
- 4.5 million square feet of light industrial space
- At least 3 hotels

Nearly all of the DRIs have significant quantities of housing development in their development program. The DRIs proposing the most retail space are Southern Groves, Wilson Groves, Tradition, and Riverland. The DRIs proposing the most office space are Southern Groves and Tradition. The DRIs proposing the most industrial space are Wilson Groves and Southern Groves.

Availability of Public Services

The public facilities chapter addresses the adequacy of public facilities for schools, police, fire protection, hurricane shelters, solid waste, wastewater, potable water and drainage, educational facilities, libraries and cultural facilities, and parks and recreation facilities. The transportation chapter addresses the adequacy of the road system.

Overall, significant new public facilities will need to be sited and constructed to meet public facilities requirements in all of these infrastructure areas. The City of Port St. Lucie is obligated to maintain adequate public facilities for sewer, water, roads, solid waste, storm water, and parks. However, other public facilities will need to be updated as well to maintain the quality of life and level of public services City of Port St. Lucie residents expect. None of the existing public infrastructure systems is capable of meeting projected population growth without significant new investment.

Many of the existing DRI agreements include the provision of land donations to the City of Port St. Lucie or other entities to meet public facility needs. Most of the DRI agreements include land donations for the provision of parks and schools. For further details, please see the public facilities chapter of the report.

Proposed Distribution of Land Uses in DRIs

Examining the DRI proposals, the majority of proposed commercial, industrial, and major institutional land uses are proposed for the southern or central portions of the study area. There is a need for additional employment producing land uses in the north end of the study area. Also there is a need for neighborhood-serving commercial and institutional development distributed throughout the study area. The current DRI proposals tend to concentrate commercial and industrial development to just a few major areas.

STATEMENT OF NEEDS AND GOALS

The goal for the land use plan is to create an area of the City that both serves as a significant employment base and a series of well-defined, high-amenity neighborhoods. Employment land uses should be diverse and accessible, including office and light industrial land uses. Neighborhoods should integrate a variety of housing choices, ample open space, and neighborhood-oriented commercial development. Neighborhoods should have well-defined edges, but be open and integrated into the City at large. Commercial development should be compact and distributed in a hierarchy of neighborhood centers, village centers, and a major regional commercial center. Land uses should be distributed in a way that minimizes the number and frequency of automobile trips.

IMPLEMENTATION STRATEGIES

Future Land Use Issues

Future land use is based upon a diverse mix of land uses to support the full range of activities needed in the study area. In 20 years, it should be possible to live, work, play, and meet your basic daily needs in the western study area without crossing the interstate. A hierarchy of commercial nodes is planned, with some major centers of commercial/industrial activity, and other centers of commercial activity that serve community and neighborhood needs. The planned distribution of land uses will help to create a self-sustaining area that will minimize the number and length of automobile trips, and so reduce strain on the transportation system. Also the close proximity of diverse land uses will help to give definition to communities and neighborhoods. Open space is integrated throughout the study area. This will increase the availability of recreational amenities at the neighborhood, community, and regional levels.
A system of greenways should increase the opportunity for biking and walking as alternative modes of transit and improve access to the planned open spaces.

Guiding points about future land use:

- Significant amounts of land are allocated to employment, light industrial, commercial, and institutional land uses, to balance the residential land uses.
- Commercial and industrial activities are concentrated along the I-95 corridor.
- Significant amounts of land are allocated to multifamily and mixed use, especially along major corridors.
- There is a hierarchy of commercial centers.
- Institutional lands are distributed throughout the study area, and school locations are set aside near almost every neighborhood.
- A large amount of greenspace should be planned. The greenspace should be largely connected through linear corridors and connect with much of the existing surface water to preserve existing groundwater recharge features.
- A hierarchy of green spaces should be planned, with major regional parks, community parks, and neighborhood parks.
- Generally, densities decrease going east to west towards the edge of the urban service boundary.

Schedule the output of development approvals

Developing a schedule for the number of development approvals handled per month will help the City of Port St. Lucie staff maintain quality in the development approval process. Also it will be easier to forecast the future rate of development with a clear cap in place.

Five Year Plan

- Seek a well-balanced mix of land uses throughout annexed areas.
- Create a hierarchy of commercial centers
- Create a hierarchy of open spaces
- Integrated village and neighborhood commercial into residential areas as walkable destinations
- Require public access road connectivity
- Designate and pursue the development of one major industrial area and one major office area (not necessarily an office park), and one regional commercial center

- Pursue the location of a university in the study area
- Pursue the location of a cultural center in the study area
- Distribute school and other institutional sites throughout the study area
- Create neighborhoods with well-defined boundaries
- Allow for a greater variety and flexibility of mixed use development

Twenty Year Plan

- Limit amount of land rezoned to single family
- Create a network of connected open spaces and greenways
- Develop a major regional park
- Anticipate population growth and maintain adequate infrastructure
- Consider interaction with boundaries west, south, and north
- Implementation Strategies
- Create urban design standards for village centers
- Require public road connectivity
- Create new land use categories that allow greater variety and flexibility of mixed use development

Monitoring and evaluation procedures

- Monitor rezonings – how many acres of land have been rezoned from residential to commercial uses and vice versa
- Count average daily number of trips on major roads and greenways by walking, biking, and other modes
- Report number and percent of housing development that is multifamily versus single family, in acres and units
- Report number and percent of housing units within 1 mile of school
- Report number and percent of housing units within ½ mile of park
- Publish report of development by type by acre – include industrial, retail, office, institutional, single family housing, multifamily housing, and mixed use
- Calculate the number of jobs and the number of housing units in study area annually

GOALS, OBJECTIVES, AND POLICIES

Policy 1.2.2.8: Block lengths and Cul-de-sacs shall be of reasonable lengths. Gated communities shall promote public access road connectivity.

Policy 1.2.2.9: The edge of a New Community Development District residential area may be formed by a major arterial. The land uses directly along this major arterial should be mixed-use or multifamily housing.

Policy 1.2.2.10: Pedestrian connectivity between residential areas and village commercial areas shall be promoted through the provision of sidewalks along low-traffic, low-volume streets, and through the creation of greenway links.

Policy 1.2.2.11: Elementary and middle schools should be encouraged to locate within residential areas where possible. The City will encourage the design of school sites to promote safe and convenient walking and biking to school.

Policy 1.2.2.12: The City shall create urban design standards for village centers about the location of buildings, parking, alleys, facades, materials, transparency, streetscape standards, and other elements of urban design.

Policy 1.1.3.5: Development reviews may be scheduled with a limited number of reviews per month to ensure that the City of Port St. Lucie has adequate staff and time to review the impacts of proposed developments. Development orders and permits for development and redevelopment activities shall be issued only after there is adequate staff review. The City Manager, in his or her sole discretion, may create a special staff review task force to insure timely and thorough reviews of specific projects that the City Manager deems appropriate.

Policy 1.1.3.6: All relevant City of Port St. Lucie departments with responsibility for city infrastructure will participate in the development review process to ensure that adequate infrastructure is available concurrent with the impacts of development for potable water, sanitary sewers, vehicular and pedestrian circulation, public safety, recreation, and drainage.

Revised 6/9/2011 9:27 AM

Appendix H: **Sections 158.185 through Section 158.199 of the City's Code of Ordinances concerning MPUD**

Appendix H

ARTICLE X.5. - MASTER PLANNED UNIT DEVELOPMENT (MPUD) ZONING DISTRICT

Sec. 158.185. - Purpose.
Sec. 158.186. - Definition.
Sec. 158.187. - Standards for District Establishment.
Sec. 158.188. - Permitted Uses.
Sec. 158.189. - MPUD Conceptual Master Plan and Regulation Book Requirements.
Sec. 158.190. - Rezoning of Land to MPUD; Procedure.
Sec. 158.191. - Establishment of MPUD District to Be by Ordinance.
Sec. 158.192. - Changes in conceptual plans
Sec. 158.193. - Variances.
Sec. 158.194. - Building Permits, Certificates of Occupancy.
Sec. 158.195. - Status of Existing MPUD District.
Sec. 158.196. - Fees.
Secs. 158.197—158.199. - Reserved.

Sec. 158.185. - Purpose.

(A) It is the intent and purpose of this district to provide, upon specific application and through the processes of unified planning and coordinated development, for the creation of large-scale, sustainable new communities with mixed uses. The specific objectives of the district are to incorporate a mixture of land uses, consistent with the densities and intensities authorized by the new community development (NCD) future land use designation; provide a greater variety of uses closer to home and work; reduce reliance on the automobile and build a sense of place and community; provide wildlife corridors and upland habitat preservation; provide a diversity of housing types to enable citizens from a wide range of economic levels and age groups to live within its boundaries; provide adequate public facilities; replace piecemeal planning which reacts to development on a project-by-project basis with a long-range vision to create an integrated new community.

(B) Regulations for master planned unit developments (MPUD) are intended to accomplish the purposes of zoning, planning and design principles and standards that shall govern development within the MPUD. Where there are conflicts between the requirements of the general provisions of this chapter or other applicable codes of the City and the requirements established by the MPUD regulation book, the MPUD regulation book shall prevail.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.186. - Definition.

For the purpose of this article the following definition shall apply unless the context clearly indicates or requires a different meaning.

MASTER PLANNED UNIT DEVELOPMENT (MPUD). Land that is part or all of an NCD future land use district, or any sub-district and is included in or approved as part of a development of regional impact. The area is under unified control and developed in a coordinated manner in one (1) or more development phases according to an approved MPUD Conceptual master plan and regulation book.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.187. - Standards for District Establishment.

In reaching recommendations and decisions as to rezoning land to MPUD classification, the Planning and Zoning Board and the City Council shall apply the following standards in addition to the standards and procedures of sections 158.315 through 158.322 applicable to the rezoning of land generally:

(A) **Area Requirement.** The minimum size of a MPUD district to be considered for establishment shall be two hundred (200) acres. Boundaries of the area shall be identified and established.

(B) **Relation to Major Transportation Facilities.** MPUD districts shall be so located with respect to arterial or major streets, highways, collector streets, or other transportation facilities as to provide suitable access to those districts.

(C)

Relation to Utilities, Public Facilities, and Services. MPUD districts shall be required to obtain developers agreements regarding provision of utilities, public facilities and services as applicable.

(D) **Development of Regional Impact (DRI).** The proposed MPUD district shall be located within an approved DRI and be consistent with all applicable conditions of the approved DRI development order.

(E) **Consistency with the City Comprehensive Plan.** To be eligible for consideration, a MPUD rezoning proposal must be found to be consistent with all applicable elements of the City's adopted Comprehensive Plan with respect to both its proposed internal design and its relationship to adjacent areas and the City as a whole.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.188. - Permitted Uses.

Uses permitted within a MPUD District shall be those deemed by the City Council to be fully compatible with the land use sub-categories (residential, neighborhood/village commercial, town center, resort, mixed use or employment centers) consistent with Policies 1.2.2.1 through 1.2.2.8 of the City's Comprehensive Plan and as shown on the conceptual master plan adopted as part of the future land use element for each NCD district. The type, general location, and extent of all proposed uses shall be clearly designated as part of the MPUD Conceptual Master Plan and the permitted uses shall be listed in the MPUD regulation book. Approval of those uses or types of uses as part of a rezoning amendment shall constitute the permitted land use requirements of a particular MPUD district to the same extent and degree as were those permitted uses specifically included within these regulations. Accessory uses normally associated with the uses permitted as part of the approval action upon a specific MPUD proposal shall be permitted at those locations and in an intensity as normally provided for that development within other zoning districts of the city, unless accessory uses are expressly prohibited within the approval action or are otherwise regulated by that action.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.189. - MPUD Conceptual Master Plan and Regulation Book Requirements.

(A) **Land Uses.** Identification of Residential, Neighborhood/Village Commercial, Town Center, Resort, Mixed Use or Employment Centers consistent with Policies 1.2.2.1 through 1.2.2.8 of the City's Comprehensive Plan. Identify the gross and net useable land area.

(B) **Density.** A computation of residential density and non-residential intensity.

(C) **Access.** Every dwelling unit or other use permitted within a MPUD district shall have access to a public or private street either directly or via an approved private road, pedestrian way, court or other area dedicated to public or private use, or common element guaranteeing access.

(D) **Zoning Regulations.** Zoning regulations shall be established for each land use including, but not limited to:

(1) Minimum lot size and frontage;

(2) Minimum rear, side and front yard setbacks;

(3) Maximum building coverage;

(4) Building height;

(5) Minimum living area;

(6) Density; and

(7) Permitted uses and accessory uses.

(E) **Provision for Vehicular and Pedestrian Circulation.**

(1) The street and roadway pattern within a MPUD shall be designated to promote a pedestrian and bicycle friendly environment with an emphasis on connection to surrounding areas. For each facility to be included in the MPUD, design criteria shall be included addressing:

(a) Right-of-way width.

(b) On-street parking (if applicable).

(c) Design cross sections.

(d) Streetscape design.

(2) A network of pedestrian trails and bicycle paths, with shortcuts and alternatives to travel along high-volume streets shall be provided within or in proximity to each residential area.

(F) **Transit Oriented Design Features.** The following shall be considered to encourage the establishment and use of transit:

(1) Mix of land uses vertically as well as horizontally;

(2) Inclusion of civic uses:

(3) Locate higher density housing within or near neighborhood/village commercial areas, town centers and mixed use areas;

(4) Design of street networks with multiple connections and relatively direct routes;

(5) Encourage shared use of parking areas and innovative parking design.

(G) **Off-Street Parking and Off-Street Loading Requirements.** Off-street parking and off-street loading facilities shall be provided as set forth within section 158.221. Compact parking space standards may be used for up to thirty (30) percent of the total required spaces. A compact parking space shall have a minimum of seven and one -half-foot width and length of fifteen (15) feet. Shared or joint use of parking facilities between and among uses is permitted in town center and mixed use areas when:

(1) There is a relationship among the land uses utilizing shared parking that will attract drivers to two (2) or more uses in a single strip; and

2) There is adequate linkage between the parking and each of the uses sharing the parking; and

(3) The applicant has submitted a properly drawn legal instrument executed by the parties concerned showing agreement to such use and specifying the duration of the agreement; and

(4) A shared parking analysis is submitted.

(H) **Provision for Public Facilities and Services.** Provision shall be made within a MPUD District for all public facilities and services deemed essential by the City Council for location and establishment within that district. Required sites as provided for in either annexation/developer agreements or a DRI development order for facilities and services shall be of such sizes, proportions, and location so as to effectively serve their intended purposes in a manner beneficial to future residents of the development and to the city as a whole. These sites shall be dedicated to the city or other applicable public body as provided for in either annexation/developer agreements or a DRI development order.

(I) **Underground Utilities.** Within a MPUD, all utilities, including telephone, television cable, and electrical systems shall be installed underground wherever possible (i.e. excluding transmission and distribution power lines). Appurtenances to these systems which require above-ground installation shall be effectively screened and, thereby, may be exempted from this requirement. Primary facilities providing services to the site of the MPUD may be exempted.

(J) **Open Space and Recreation Areas.** Open space and recreational areas shall be provided consistent with Policy 1.1.47 of the city's comprehensive plan.

(K) Identification of extent and location of wetland and native upland habitat preservation areas.

(L) Identification of the preliminary areas suitable to address stormwater management requirements. Stormwater retention areas should be consistent with South Florida Water Management District requirements, however retention area shapes and dimensions are conceptual and may be modified to accommodate final site plans.

(M) **Buffering.** Wherever essential to ensure compatibility, land use areas within a MPUD shall be suitably screened from each other and from adjacent development or roadways outside the MPUD by appropriate buffering materials. Buffering shall be provided by use of natural vegetation, landscaping berms, or decorative wood or masonry walls.

(N) **DRI Requirements.** The applicant may be required to include one or more of the following to demonstrate compliance with the approved DRI development order conditions: an ecological survey, drainage study, recreation impact study or traffic study.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.190. - Rezoning of Land to MPUD; Procedure.

The procedure for rezoning of land is set forth within sections 158.315 through 158.322.

(A) **Applications, Materials to Be Submitted.** In addition to information required for application for rezoning generally under sections 158.315 through 158.322, the applicant shall submit the following materials or data:

(1) A statement presenting firm evidence of the unified control of the entire area within the proposed MPUD. The applicant shall state agreement to: proceed with the proposed development according to the provisions of these zoning regulations and any conditions as may be attached to the rezoning of the land to MPUD. All agreements and evidence of unified control shall be examined by the City Attorney and no rezoning of land to MPUD classification shall be adopted without a certification of the City Attorney that agreements and evidence of unified control meet the requirements of these zoning regulations.

(2) A conceptual master plan and regulation book as specified in section 158.188. These are processed under sections 158.235 through 158.245

(B) **Procedures.** On applications for rezoning of land to MPUD classification, the Planning and Zoning Board and the City Council shall proceed in general as for other applications for rezoning of land and approval of a conceptual master plan:

(1) The Site Plan Review Committee shall review each MPUD plan and vote to recommend approval, to recommend approval with conditions, or to recommend denial of the conceptual master plan. The recommendation shall be forwarded to the Planning and Zoning Board with the application.

(2) In recommending rezoning of land to MPUD classification, the Planning and Zoning Board may recommend and the City Council may attach suitable conditions, safeguards, and stipulations, including but not limited to the following:

(a) Types or categories of land uses to be permitted within the district or specified portions thereof;

(b) Residential density to be permitted within the district or specified portions thereof;

(c) Minimum building lot sizes, required yards, building setbacks, building square footage requirements, and maximum impervious surface area to be permitted within the district or specified portions thereof;

(d) Intensity of nonresidential uses to be permitted within the district or specified portions thereof, including square footage and height of structures, and amounts of land to be utilized for parking and other open space activities;

(e) Amounts, locations, and types of recreational areas, parks, open spaces and facilities to be provided within the district or specified portions thereof, with dedication thereof to the public at no cost as applicable;

(f) Provisions to be made for necessary public facilities or services required by the district or specified portions thereof, with dedication thereof to the City or other applicable entity;

(g) Method of staging of various development phases within the district, including both the sequence and timing of those phases and the required dates for filing of final development plans.

(3) In the application of those conditions and stipulations, applicable standards set forth within the conventional zoning districts of this code shall be utilized wherever possible. Any conditions, safeguards, and stipulations made at the time of rezoning to MPUD shall be binding upon the applicant or any successors in interest. Deviations from approved plans or failure to comply with any requirement, condition, safeguard, or stipulation shall constitute a violation of these zoning regulations.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.191. - Establishment of MPUD District to Be by Ordinance.

Each establishment of a MPUD district shall be by the means of an ordinance duly adopted by the City Council in conformity with all procedures of law pertaining to rezoning of land within the city. Any said ordinance shall incorporate the conceptual master plan and regulation book and all stipulations and conditions embodied within the approval action.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.192. - Changes in conceptual plans

(A) Changes in conceptual plans approved as a part of the rezoning to MPUD may be permitted. Changes to an approved MPUD which would be considered Major are as follows:

(1) A change which would include a land use not previously permitted under MPUD;

(2) A change which would alter a land use type adjacent to a property boundary except where it is (1) a reduction in density, or (2) a reduction in the intensity of approved residential development unless the reduction locates the residential use adjacent to an incompatible use;

(3) A change which would require an amendment to the City Council's conditions of approval;

(4) A change which would increase the land use intensity within any development phase without a corresponding decrease in some other portion of the overall MPUD;

(5) An amendment to the phasing which would propose a land use in advance of the development it is designed to support.

(B) In addition, the Planning and Zoning Director may consider Minor changes which do not trigger the standards listed above or where the developer proposes to reduce the number of units or floor area in one phase of the project and make a corresponding increase in the number of units or square footage in another portion of the project, if other conditions of approval are not adversely affected, nor any other changes are proposed which would be considered a substantial change to the MPUD.

(C) The Planning and Zoning Director may refer Minor changes to an approved MPUD to the Site Plan Review Committee. Any denial of a proposed change by the Director or the Site Plan Review Committee may be appealed to the City Council. All Major changes shall follow the procedure for rezoning to MPUD as specified in subsection 158.190(B).

(D) To apply for a change in conceptual master plans, the developer or his successors in interest shall submit the following information to the Planning and Zoning Director.

(1) An up-to-date statement presenting evidence of unified control of the entire area within the MPUD and a renewed agreement to all provisions set forth in subsection 158.190(A)(1).

(2) A written statement clearly setting forth all proposed changes in the conceptual master plan and regulation book, setting forth in comparable fashion all applicable plan data and for both the currently approved conceptual master plan and regulation book.

(3) Revised copy of the conceptual master plan containing all proposed changes.

(4) A revised copy of all other documents or reports submitted as part of the original application and affected by the proposed changes.

(5) Revised copies of any additional covenants, agreements, or stipulations made a part of the original approval action and affected by the proposed changes.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.193. - Variances.

Application for and consideration of any variances from the terms of an established MPUD district shall be in accordance with procedures set forth within sections 158.295 through 158.302.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.194. - Building Permits, Certificates of Occupancy.

No building permit or certificate of occupancy or zoning compliance shall be issued in or for development in a MPUD district except in conformity with all provisions of the rezoning to MPUD classification and plans submitted under section 158.237.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.195. - Status of Existing MPUD District.

Existing MPUD districts for which conceptual master plans have been approved shall be eligible to proceed under the terms of the approval action of the plans.

(Ord. No. 10-62, § 2, 8-9-10)

Sec. 158.196. - Fees.

Fees for the filing of MPUD applications and final development plans shall be established by the City Council.

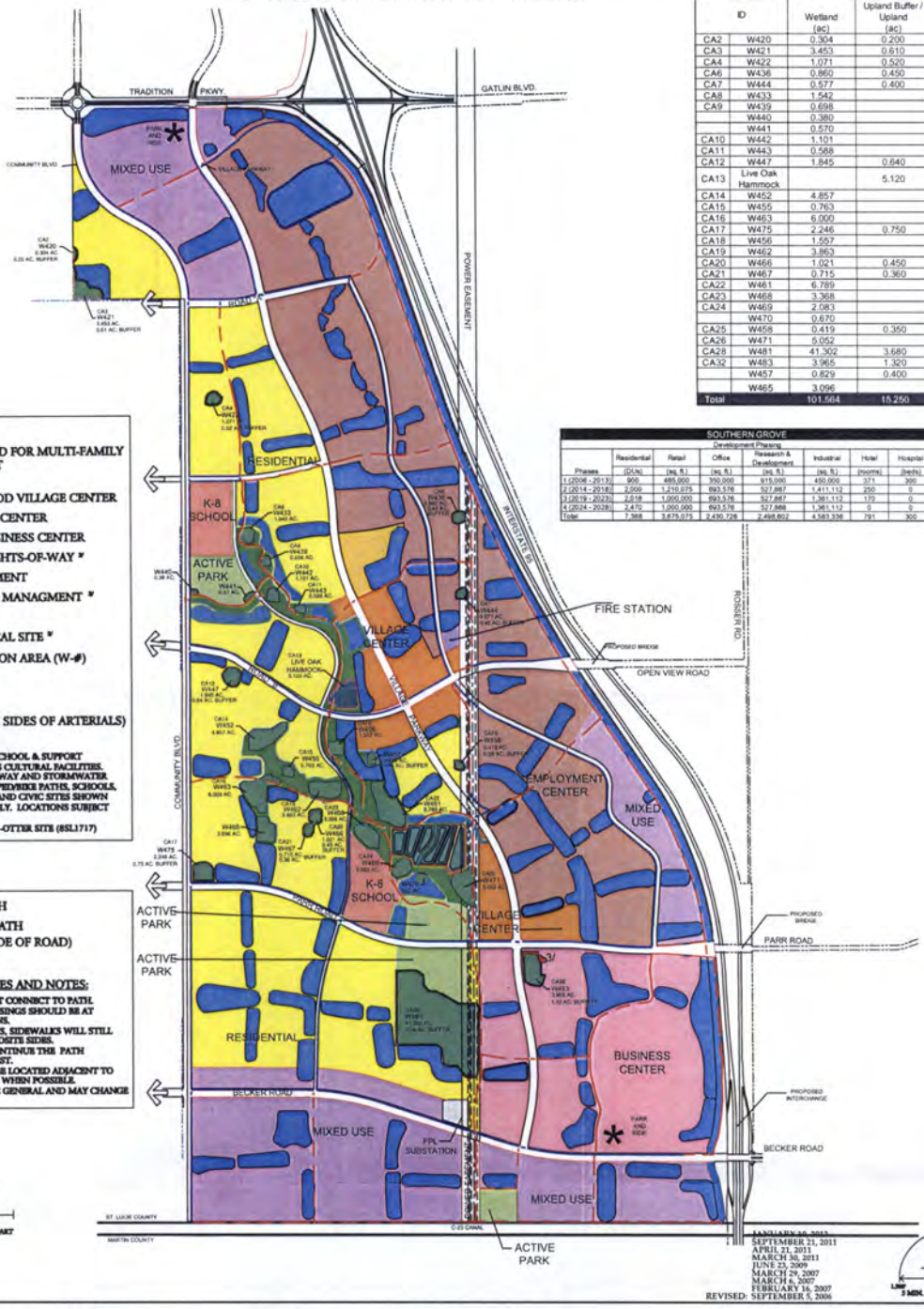
(Ord. No. 10-62, § 2, 8-9-10)

Secs. 158.197—158.199. - Reserved.

Appendix I: Southern Grove CRA Master Plan Graphic

EXHIBIT "B" TO EXHIBIT "1"

SOUTHERN GROVE



SOUTHERN GROVE Conservation Areas			
ID		Wetland (ac)	Upland Buffer / Upland (ac)
CA2	W420	0.304	0.200
CA3	W421	3.453	0.610
CA4	W422	1.071	0.520
CA6	W436	0.860	0.450
CA7	W444	0.577	0.400
CA8	W433	1.542	
CA9	W439	0.698	
	W440	0.380	
	W441	0.570	
CA10	W442	1.101	
CA11	W443	0.588	
CA12	W447	1.845	0.640
CA13	Live Oak Hammock		5.120
CA14	W452	4.857	
CA15	W455	0.763	
CA16	W463	6.000	
CA17	W475	2.246	0.750
CA18	W456	1.557	
CA19	W462	3.863	
CA20	W466	1.021	0.450
CA21	W467	0.715	0.360
CA22	W461	6.789	
CA23	W468	3.368	
CA24	W469	2.083	
	W470	0.670	
CA25	W458	0.419	0.350
CA26	W471	5.052	
CA28	W481	41.302	3.680
CA32	W483	3.965	1.320
	W457	0.829	0.400
	W465	3.096	
Total		101.564	15.250

SOUTHERN GROVE Development Phasing							
Phases	Residential (DUs)	Retail (sq. ft.)	Office (sq. ft.)	Research & Development (sq. ft.)	Industrial (sq. ft.)	Hotel (rooms)	Hospital (beds)
1 (2006 - 2013)	900	465,000	350,000	915,000	450,000	371	300
2 (2014 - 2018)	2,000	1,210,075	693,576	527,867	1,411,112	250	0
3 (2019 - 2023)	2,018	1,000,000	693,576	527,867	1,361,112	170	0
4 (2024 - 2028)	2,470	1,000,000	693,576	527,868	1,361,112	0	0
Total	7,388	3,675,075	2,430,728	2,498,602	4,583,336	791	300

Horizons Acquisition 5, L.L.C
Owner

Canin Associates, Inc.
Planning & Landscape Architecture

Ruden McClosky
Legal

Kimley-Horn & Associates
Traffic

Bill Hamilton & Associates
Environmental

Fishkind & Associates, Inc.
Economics

Map H
Master Development Plan
(Substantial Deviation)

Appendix B

4.0 SW Annexation No. 1 Project Description

The SW Annexation No. 1 Project component improvements are described in subsections 4.1 through 4.4. These improvements will be financed with the proceeds of the Series 2007B Bonds. The special benefit provided by the SW Annexation No. 1 Project is equitably apportioned to all parcels located within the SW SAD No. 1.

4.1 SW Annexation No. 1 Project Roadway Improvements

The roadway improvements, as illustrated in Figure 7, included in the SW Annexation No. 1 Project consist of:

- Contribution of $38,500,000 to the design and construction costs for the Becker Interchange at I-95. The City has awarded the construction contracts for the interchange and improvements from Becker Road to Village Parkway. *This project has been completed.*

- Contribution of $5,100,000 to the construction costs for the Tradition/Gatlin Boulevard and I-95 Interchange modifications project, including the expansion of Tradition Parkway from four to six lanes and the Florida Department of Transportation (the "FDOT") approval. The City has awarded a construction contract for Phase 1 of the construction and the engineering design and permitting for Phase 2 of this improvement. *This project has been completed.*

- Design and construction of widening Tradition Parkway from four lanes to six lanes from Village Parkway to I-95, including sidewalks, landscaping, fiber optic street lighting, and signal modification to the intersection of Tradition Parkway and Village Parkway. *This project has been completed.*

- The design and construction of Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet, as follows:

  - A six-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.

  - A signal at the intersection of East/West ("E/W") #1 roadway, with full turn lanes in all directions.

  - A signal at the intersection of E/W #3 roadway, with full turn lanes in all directions.

  - A signal at the intersection of Parr Drive, with full turn lanes in all directions.

  - Two signals located within Plat No. 4 of Southern Grove Development located at the intersection of the Torrey Pines Facility and at the entrance to the Hospital.

  Due to the circumstances arising out of the action by SBA and requests by the property owners, the following changes were made to this component of work. Village Parkway from E/W#1 (Discovery Way) to Becker Road has been reduced from a six-lane divided roadway to a four-lane divided roadway. Six-lane divided roadway configuration remains from Tradition Parkway to E/W#1. Traffic signals were deleted at the intersections of Village Parkway and E/W#3 and at Village Parkway and Paar Drive. These intersections were designed and constructed so as to allow the signalization to be installed at a later date when required. The traffic signal at Torrey Pines Facility has been deleted. Construction is expected to be completed by December 2010.

- The design of Community Boulevard from Tradition Boulevard to E/W #1, approximately 4,600 feet, as follows:
  - A four-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.
  - Construction of Community Boulevard shall include only the northern 3,400 feet.

Due to circumstance arising out of action by SBA and requests by the property owners the following changes were made to this component of work:

Community Boulevard was reduced from a four-lane divided roadway to a two-lane divided roadway. The roadway was extended to E/W#1 (Discovery Way) an extension of 1200 feet. Roadway lighting, underground power lines and the sidewalk on the west side of the roadway were deleted from the construction. 1400 feet of 16" wastewater force main was designed and constructed adjacent Community Boulevard was added to this project.

E/W#1(Discovery Way) was extended from Community Boulevard approximately 1400 feet to connect to Village Parkway as provided within the WATTS study. The roadway was designed for an ultimate four lane configuration and constructed as a two lane divided roadway with a sidewalk on the north side of the roadway. Fiber optics and other associated improvements were included.

E/W#1(Discovery Way) was also extended to the east of Village Parkway approximately 1000 feet to provide access to the VGTI site. The roadway was designed as a four lane roadway and constructed as a two lane divided roadway with sidewalks, street lighting, fiber optics, and other associated improvements. The utilities necessary to serve the VGTI site were installed and sized to accommodate future utility requirements for the development in the immediate area. This project was added to provide for the development of the VGTI site which is expected to start construction in the fall of 2010.

Construction of these projects is expected to be completed by December 2010.

- The City has awarded contracts for the design and construction of Becker Road from Village Parkway to the Becker Interchange at I-95, approximately 4,000 feet, as follows:
  - A six-lane divided urban roadway including street lighting, sidewalks, underground power lines, landscaping and fiber optics.
  - A signal at the intersection of Village Parkway, with full turn lanes in all directions.

  This project has been completed.

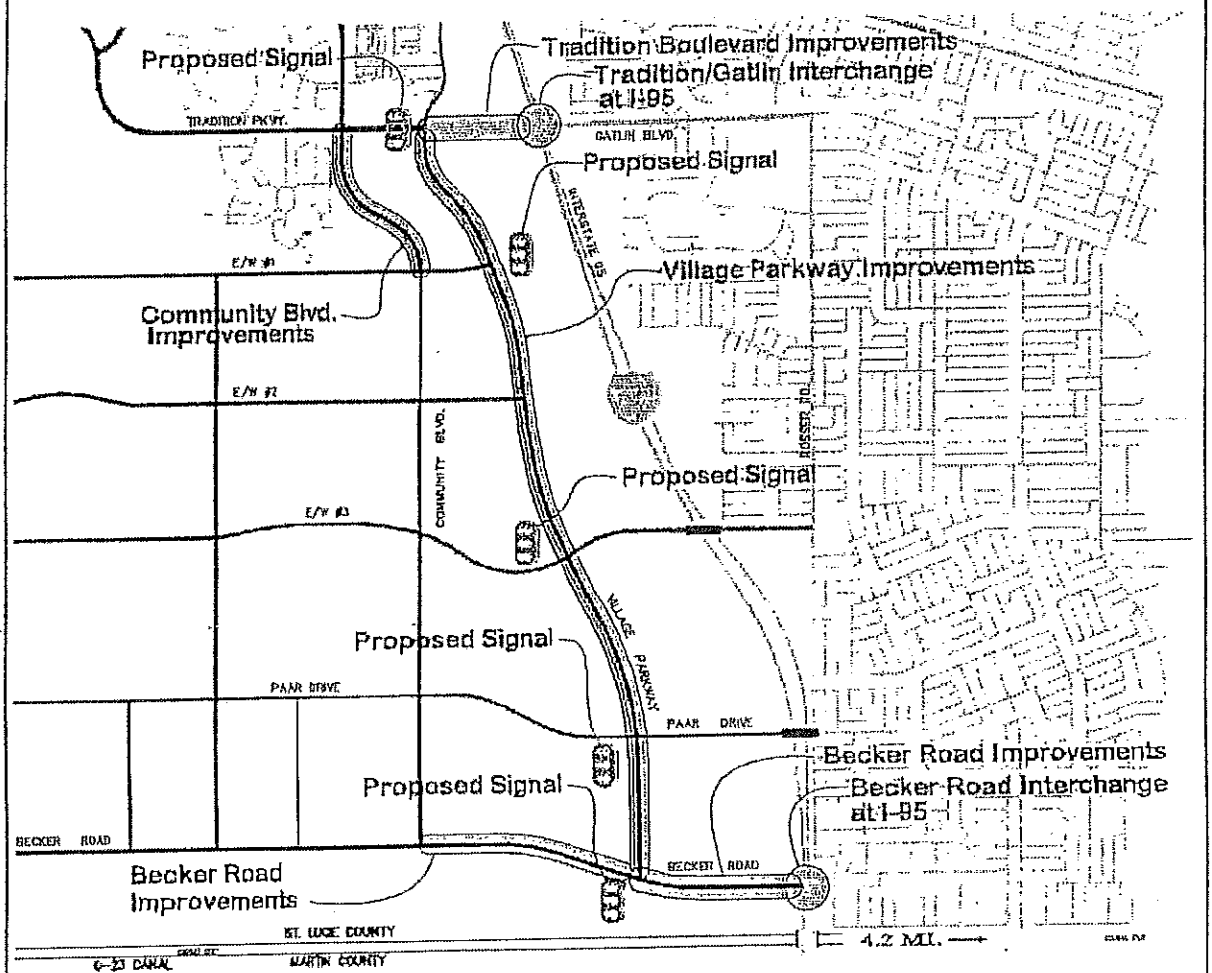
- The design and permitting of the following roadway and intersection improvements:
  - Becker Road from Community Boulevard East to Village Parkway, approximately 6,900 feet, including one proposed intersection.

  Due to the circumstances arising out of the action by SBA and requests by the owners this project was deleted from the project after partial design had been completed.

CITY OF PORT ST. LUCIE
FLORIDA

ENGINEERS REPORT

SW SAD No. 1
SPECIAL ASSESSMENT BONDS
SERIES 2007B



prepared by

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LAND SURVEYORS
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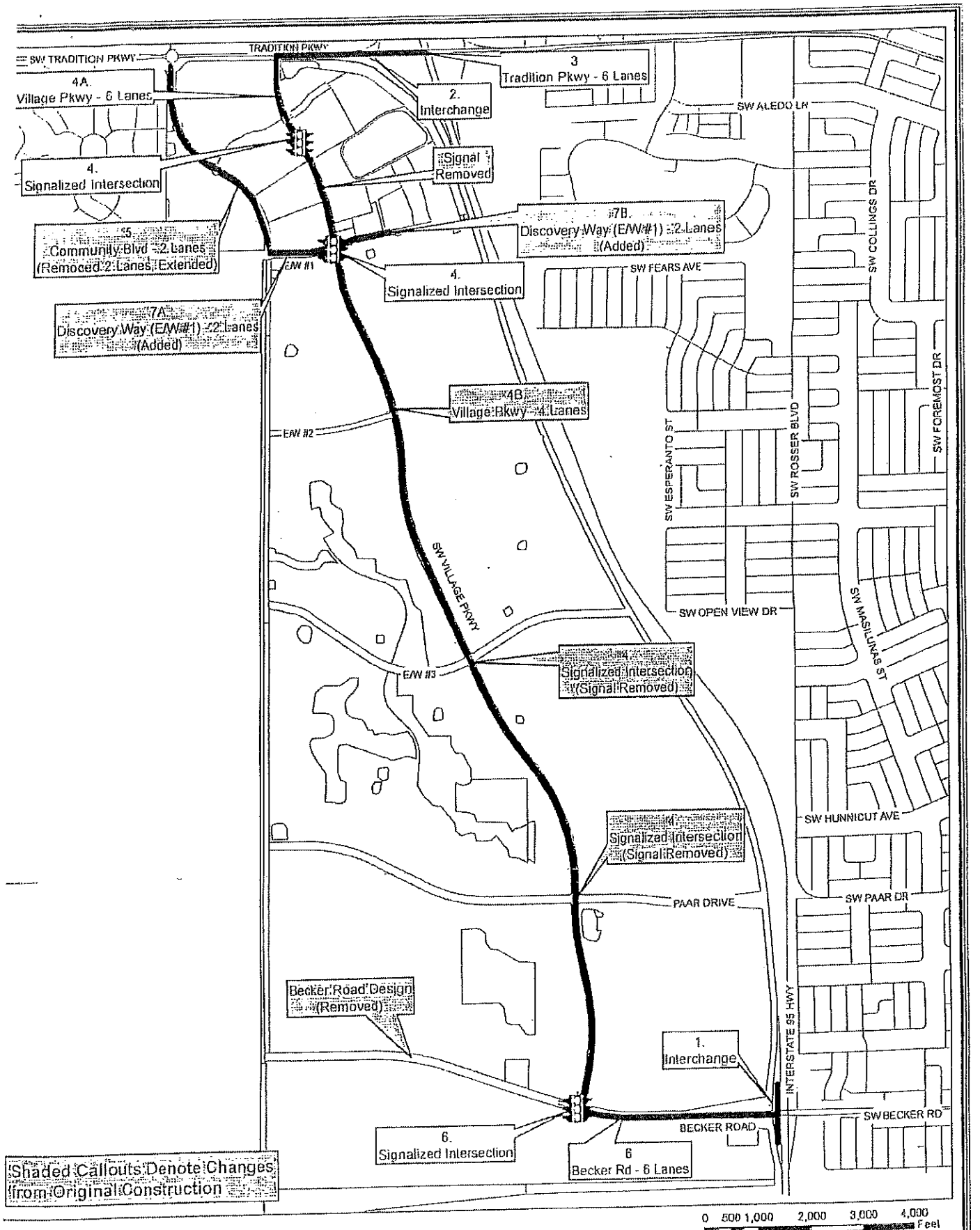
ROADWAY IMPROVEMENTS
FIGURE 7

5-10-07
05-483 PSL WEST ANNEX PUD



Post Construction Roadways

FIGURE 7A
SW ANNEXATION SAD ROADWAY
POST CONSTRUCTION

AUGUST 12, 2016

CULPEPPER & TERPENING, INC
CONSULTING ENGINEERS & LAND SURVEYORS

CAT Job No. 10-103

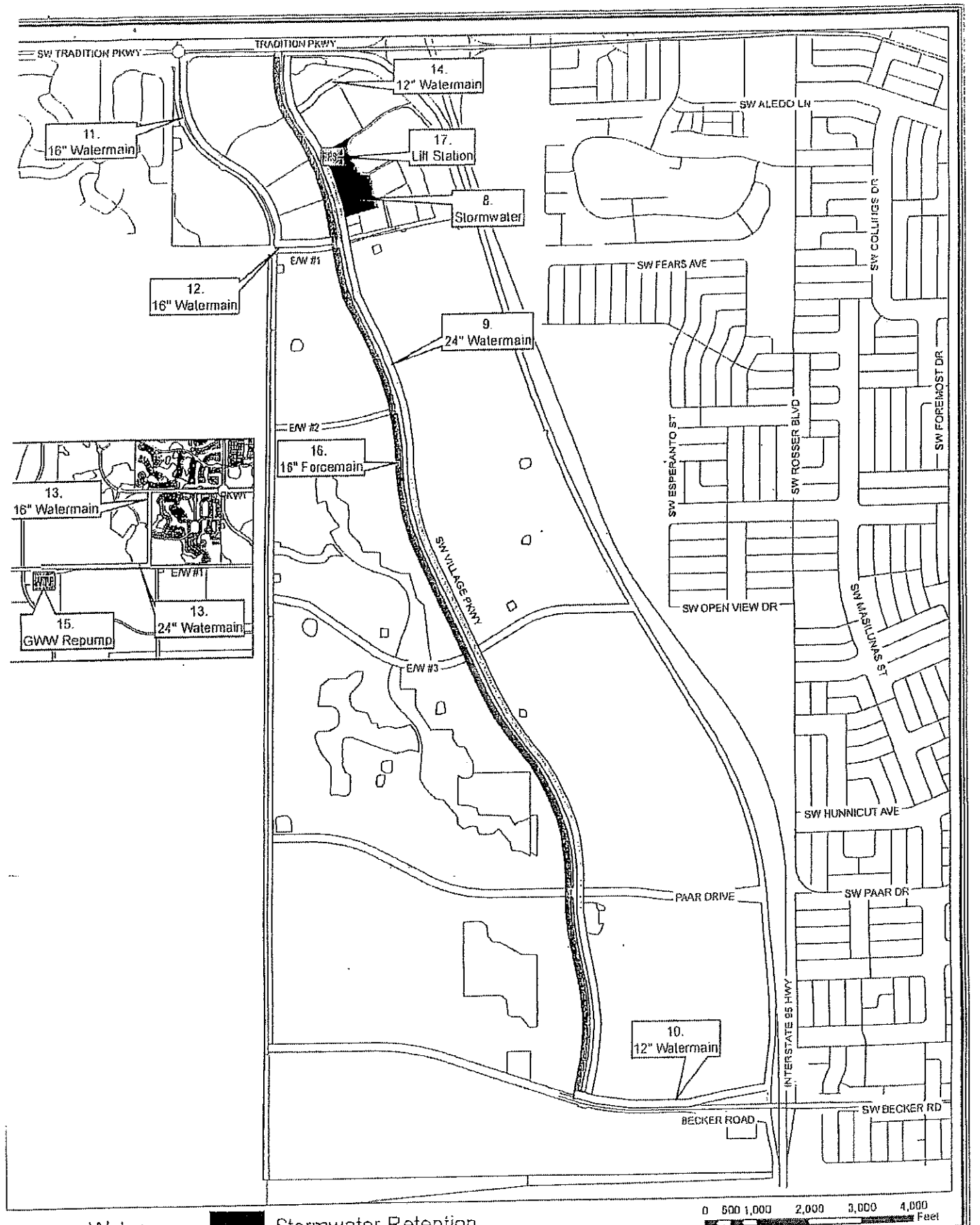


FIGURE 7B
SW ANNEXATION SAD UTILITY
ORIGINAL CONSTRUCTION

AUGUST 12 2010

CULPEPPER & TERPENING, INC
CONSULTING ENGINEERS & LAND SURVEYORS

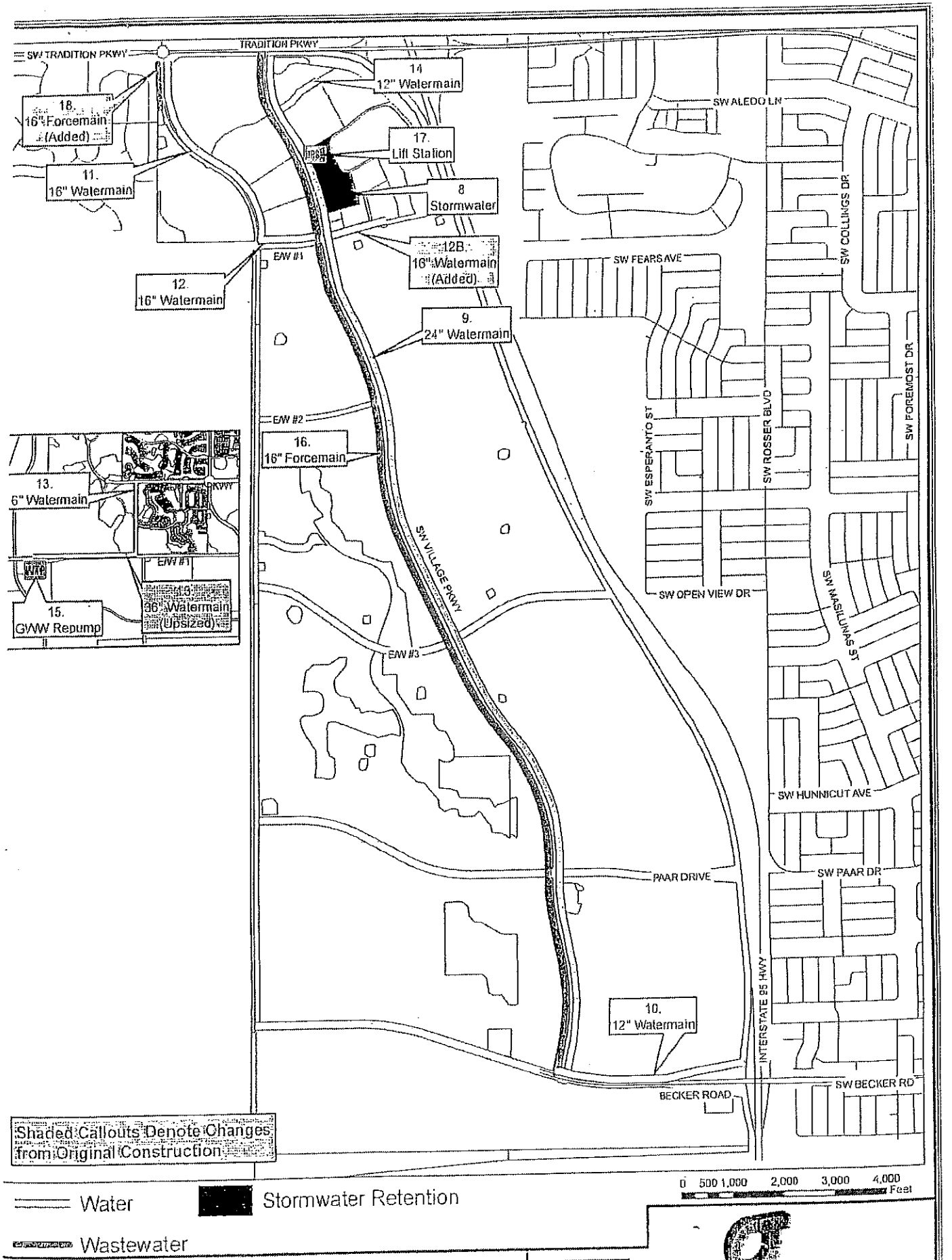


FIGURE 7C
SW ANNEXATION SAD UTILITY
POST CONSTRUCTION

AUGUST 15 2016

CULPEPPER & TERPENING, INC
CONSULTING ENGINEERS | LAND SURVEYORS

CAT Job No. 16-193

4.2 Stormwater Attenuation Facilities

The stormwater attenuation improvements of the Southwest Annexation No. 1 Project will be limited to an area known as Southern Grove Development Plat No. 4 Parcel. This area contains approximately 20 acres, and the improvements consist of the construction of stormwater facilities for the Torrey Pines Facility. *This project has been completed.*

4.3 Water Transmission Facilities

The potable water transmission improvements, which will provide a benefit to all the parcels located within the SW SAD No. 1 and a general benefit to the City, will comprise the construction of approximately 36,600 feet of 12", 16" and 24" water mains as follows:

- The design and construction of a 24" main along Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet. The City has awarded the construction contracts for this improvement. *This project has been completed.*

- The design and construction of a 12" main along Becker Road from Village Parkway to the east side of the Becker Interchange at I-95, approximately 4,000 feet. The City has awarded the construction contracts for this component. *This project has been completed.*

- The design and construction of a 16" main along Community Boulevard from Tradition Boulevard to E/W #1, approximately 4,600 feet. *Under construction and expected to be completed by December 2010.*

- The design and construction of a 16" main along E/W #1 from Community Boulevard to Village Parkway, approximately 1,900 feet. *This project has been completed.*

- The design and construction of 16" and 24" mains for providing an interconnection lying in the SW SAD No. 1 between the Southwest re-pump station and the north line of the SAD, approximately 4,800 feet. *This project has been completed. The 24" main was upsized to a 36" at the request of City to ensure fire flow without looping of the water main.*

- Design and construction of a 12" main internal to Plat No. 4. *This project has been completed.*

4.4 Wastewater Collection and Conveyance Facilities

The wastewater conveyance improvements, which will provide a benefit to the SW SAD No. 1, will include the construction of wastewater conveyance facilities and approximately 21,350 feet of 16" wastewater force mains as follows:

- Contribution of $2,268,878 to the construction costs of a new Glades Wastewater Re-pump Station. The City has awarded the construction contracts for the improvements, and the improvements are scheduled to be complete in January 2008. *This project has been completed.*

- The design and construction of a 16" wastewater force main along Village Parkway from Tradition Boulevard to Becker Road, approximately 21,350 feet. The City has awarded the construction contracts for the improvements. *This project has been completed.*

- The design and construction of a triplex lift station and collection system to serve Plat No. 4. The City has awarded the construction contracts for the improvements. *This project has been completed.*

Appendix C: Legal Opinions

Appendix C

Memorandum

TO: JERRY A. BENTROTT, CITY MANAGER

FROM: GREGORY J. ORAVEC, ASSISTANT CITY MANAGER

DATE: DECEMBER 4, 2011

SUBJECT: SOUTHERN GROVE CRA LEGAL OPINION

As you are aware, at its meeting of August 29, 2011, the City Council adopted Resolution 11-R50, finding the redevelopment of Southern Grove necessary in the interest of public health, safety, morals or welfare of the residents of the City. As you are also aware, as part of its discussion of the Resolution, the City Council voiced a desire for an independent review of the redevelopment effort by appropriate experts in order to: 1) ensure that the City's related actions comply with all applicable law; and 2) provide tax increment revenue projections. With regard to the former, the Agency hired Haygood & Harris, LLC, in order to procure the services of Mr. J. Michael Haygood, PA, an expert in redevelopment matters and a past consultant to the City.

Attached, please find the letter of December 1, 2011, from Mr. Haygood, which outlines his opinion regarding whether the City's redevelopment actions on Southern Grove are supported by applicable statutory and case law. As you will note in your review of the letter, Mr. Haygood finds that the City's redevelopment actions have been consistent with applicable statutory and case law. More specifically, he concludes that "...a Court should upon a challenge, uphold the legislative finding of Blight. Furthermore, all statutory notice procedures were satisfied which were prescribed by statute for the adoption of a resolution of a finding of necessity". Additionally, it is important to note that Mr. Haygood's opinion includes a discussion concerning the inclusion of vacant land within a community redevelopment area, pointing out that the Florida Supreme Court specifically explored this issue in Panama City Beach Community Redevelopment Agency v. State of Florida and concluded that "[a]lthough the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land".

I hope that you find Mr. Haygood's opinion responsive to the City Council's request for an independent review of the matter. With these important questions and issues specifically addressed by Mr. Haygood, an outside legal expert, I believe the City has demonstrated its continuing commitment to exercising considerable care in the utilization of community redevelopment as a tool to address the challenges presented by Southern Grove. As you know, Mr. Haygood's opinion is actually the second legal opinion that the City has received regarding the Southern Grove redevelopment effort. As outlined in the attached memorandum of March 31, 2011, from Mrs. Lori Smith-Lalla and Mr. Albert del Castillo of Squire Sanders and

Dempsey, LLP, the City received an opinion on the concept of a Southern Grove CRA prior to the commencement of the formal study effort.

If you have any questions or would like to discuss this matter further, please do not hesitate to let me know.

Thank you.

Attach.

c: Mayor & City Council
Roger G. Orr, City Attorney
Pam E. Booker Hakim, Senior Assistant City Attorney

HAYGOOD & HARRIS, L.L.C.

ATTORNEYS AT LAW

J. Michael Haygood, Esquire
J. Michael Haygood, P.A.
E-mail: mhaygood@hayharrislaw.com

Stephanie Harris, Esquire
Harris & Associates, L.L.C.
E-mail: sharris@hayharrislaw.com

December 1, 2011

Mr. Greg Oravec
Assistant City Manager
Port St. Lucie Community Redevelopment Agency
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984

Re: Review of Finding of Necessity for Southern Grove

Dear Mr. Oravec:

This letter is written in response to your request that I review the procedures and substantive facts which were used as a justification for the adoption of Resolution 11-R50 by the City Council of the City of Port St. Lucie, Florida finding that the area commonly known as Southern Grove was blighted, and render an opinion as to whether it was supported by applicable statutory and case law. In rendering my opinion, I have reviewed:

1. The transcribed minutes of the Special Meeting of the Port St. Lucie City Council of August 29, 2011.

2. The Finding and Declaration of Necessity Report for Southern Grove prepared by the City Manager's Office of August, 2011 ("Blight Study")

3. A letter dated August 9, 2011, from J.P. Terpening, Engineer of Record for South West Special Assessment District No.1 ("Engineer Study").

4. Certified Letters dated August 12, 2011, addressed to:
   a. St. Lucie County School Board
   b. Children's Service Council of St. Lucie County
   c. South Florida Water Management District
   d. St. Lucie County Fire District
   e. St. Lucie County
   f. Florida Inlet Navigational District

4. Public Notice of Meeting published August 19, 2011

1551 Forum Place., Suite 400B, West Palm Beach, Florida 33401
Telephone: (561) 684-8311 • *Fax* (561) 684-9380

The City of Port St. Lucie ("City") established a Community Redevelopment Area ("CRA") in the eastern part of the City in 2001 and subsequently expanded the CRA in 2003 and 2006. Staff recommended that the City Council amend the existing redevelopment plan to include the Southern Grove Area as a means to encourage the development of that area. At a duly advertised public hearing, on August 29, 2011, the City Council considered a finding of blight for this area. The Council considered testimony from staff and received in to the record the Blight Study regarding the economic conditions of Southern Grove. The testimony of the Staff and the Blight Study emphasized three adverse economic conditions of Southern Grove which would justify a finding of blight (i) aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions (ii) deterioration of site or other improvements (iii) inadequate and outdated building density patterns. Each of these adverse economic conditions was substantiated through the use of various governmental data and analyses. At the conclusion of the public hearing, the City Council adopted the Resolution finding that the Southern Grove was blighted.

Chapter 163, Part III, Florida Statutes (the Community Redevelopment Act) codifies the details of the various measures which must be taken by a governmental entity to create redevelopment agencies and declare redevelopment areas. Section 163. 361, Florida Statutes, sets forth the procedure to modify an existing community redevelopment plan including the addition of a new redevelopment area. Section 163.361 (4) specifically requires a modification that includes a change in the boundaries of the redevelopment area to be supported by a finding of necessity resolution adopted pursuant to Section 163.355, Florida Statutes. Section 163.355 provides that no city can exercise the community redevelopment authority conferred by the Community Redevelopment Act until after the governing body has adopted a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the area meet the criteria in Section 163.340 (7) or (8) and the rehabilitation, conservation, or redevelopment or a combination thereof, of such area or areas, is necessary in the interest of the public health, safety, morals, or welfare of the residents of the municipality.

Sections 163.340 (7) (Slum) and (8) (Blight) are the statutory definitions of what economic conditions of an area constitute slum and blight, respectively. The findings relied on by the City Council in the passage of Resolution 11-R50 were the economic conditions defined in the Blight definition. A "Blight Area" is defined as an area in which there are a substantial number of deteriorated, or deteriorating structures, in which conditions, as indicted by government-maintained statistics or other studies, are leading to economic distress or endanger life or property, and in which two or more of the following factors are present:

a)Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities;

(b)Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions;

c)Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
(d)Unsanitary or unsafe conditions;
(e)Deterioration of site or other improvements;
(f)Inadequate and outdated building density patterns;
(g)Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality;
(h)Tax or special assessment delinquency exceeding the fair value of the land;
(i)Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality;
(j)Incidence of crime in the area higher than in the remainder of the county or municipality;
(k)Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality;
(l)A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality;
(m)Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; or
(n)Governmentally owned property with adverse environmental conditions caused by a public or private entity.

Section 163.346, Florida Statutes (2010) requires that notice of the public hearing at which a governing body is to consider the adoption of a resolution of necessity to be published at least 10 days prior to the hearing in a newspaper having general circulation in the area of operation of the redevelopment agency. In addition to required publication of the notice of the public hearing, Section 163.46 requires at least 15 days notice by registered mail to each taxing authority of the public hearing at which a resolution of necessity is to be considered.

Notice of the Special Meeting of the City Council to be held on August 29, 2011, to consider the resolution of necessity was supplied by registered mail to each of the taxing authorities on August 12, 2011and published in a newspaper of general circulation on August 19, 2011, both in satisfaction of the notice requirements of Section 163.346.

At the Special meeting of the City Council on August 29, 2011, staff presented evidence in the form of testimony of Assistant City Manger Greg Oravec, received into the record empirical evidence in the form of the Blight Study and the Engineer's Letter which collectively addressed three of the Blight criteria. Specifically, the evidence presented to the governing body addressed the following criteria set forth in the Blight definition (i) Section 163.340 (8)(b) aggregate assessed values of real property in the area for ad valorem tax purposes failed to show any appreciable increase over the 5 years prior to the finding of the condition of blight (ii) Section 163.340 (8)(e) deterioration of site or other improvements and (iii) Section 163.340 (8)(f) inadequate and outdated building patterns.

In reviewing a determination of Blight by a local government, the Florida Courts have held that such a determination is legislative in nature and should be upheld if

supported by competent, substantial evidence in the record. City of Winter Springs v. State, 776 So.2d 255 (Fla. 2001). In Panama City Beach Community Redevelopment Agency v. State of Florida, 831 So.2d 662 (Fla. 2002), the Supreme Court of Florida upheld a Blight determination by the Panama Beach City Council finding that the Council had substantial competent evidence before it to support its finding. The evidence consisted of testimony by staff and empirical data to support the finding. The court emphasized that a legislative finding should be upheld if the evidence before the legislative body is fairly debatable and that a Court should not substitute its judgment for that of the legislative body. The testimony and empirical evidence before the City Council at the public hearing in support of the finding of necessity should be considered by a court to be fairly debatable and should be upheld.

In the Panama Beach case, as with the Southern Grove area, the proposed Blighted area at the time of the finding of necessity was substantially vacant. In Panama City, the trial court concluded that undeveloped land could never qualify as blighted under Chapter 163. The Supreme Court found that the trial court position regarding undeveloped property never meeting the criteria of Blighted was clearly erroneous. The Supreme Court explained:

> It is apparent that the trial court viewed the applicable statutory provisions through a prism of "redevelopment" with somewhat more restrictive parameters than those actually set forth by the Legislature. While one may very logically reason, as did the trial court that the concept of "redevelopment" should have a direct nexus to that which has previously been developed, the controlling statutory provisions are not so limited. Although the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land.

It is my opinion that based on the substantial competent evidence before the City Council when it considered the adoption of Resolution 11-R50, that a Court should upon a challenge, uphold the legislative finding of Blight. Furthermore, all statutory notice procedures were satisfied which were prescribed by statute for the adoption of a resolution of a finding of necessity.

Sincerely yours,

J. Michael Haygood

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

SQUIRE, SANDERS & DEMPSEY (US) LLP

MEMORANDUM

To: Jerry Bentrott, City Manager
Greg Oravec, Assistant City Manager
Roger Orr, City Attorney

From: Lori Smith-Lalla
Albert del Castillo

Date: March 31, 2011

Re: Community Redevelopment Area for Southwest Annexation

On a recent conference call regarding the Southwest Annexation Area Special Assessment District #1 ("SWA District"), you asked whether it was possible to create a Community Redevelopment Agency ("CRA") within the SWA District (the "Redevelopment Area"), collect tax increment revenues ("Increment Revenues") and use such Increment Revenues to pay debt service on the outstanding City of Port St. Lucie, Florida (the "City") Special Assessment Bonds issued for the SWA District (the "Special Assessment Bonds"). We have reviewed Sections 163.330 through 163.463, Florida Statutes, known as the Community Redevelopment Act of 1969, as amended (the "Act") and certain case law relating thereto.

Creation of CRA

According to Section 163.415, Florida Statutes, the City exclusively may act to create a CRA located within its boundaries since St. Lucie County does not have a home rule charter. In order to create a CRA, it is necessary that the City take the following steps as provided by the Act:

- Section 163.355, Florida Statutes provides that the City must adopt a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the proposed Redevelopment Area are such that the area is a "Slum" or "Blighted" area as described in the Act. Such resolution may only be adopted after providing the required notice pursuant to Section 163.346, Florida Statutes (public notice and written notice to taxing authorities).

- Section 163.340(8), Florida Statutes, defines Blighted area. See Attached.

- It is not necessary in order for a finding of Slum or Blight that the area be previously developed. *Panama City Beach Community Redevelopment Agency v. State of Florida*, 831 So. 2d 662 (2002 Fla.). See Attached. It will be necessary that such finding of Blight be based upon evidence that is at least "fairly debatable" and not "clearly

erroneous," which is the standard used by courts with respect to legislative determinations.

- The City must then create the CRA and may by resolution appoint the members of the City Council as the governing body of the CRA which is considered a separate and distinct legal entity from the City. See Section 163.357, Florida Statutes. Must provide notice pursuant to Section 163.346, Florida Statutes.

- It will be necessary for the CRA to adopt a Community Redevelopment Plan in accordance with the Act, which must be submitted to the local planning agency, to the governing body of the City and to each taxing authority prior to its adoption. The governing body shall hold a public hearing on the Community Redevelopment Plan after notice is provided pursuant to Sections 163.360 and 163.346, Florida Statutes.

- The Act is general with respect to the specific programs that the CRA may implement to provide for redevelopment within the CRA, and it provides a list of what needs to be contained in the Community Redevelopment Plan. See Sections 163.360, 163.362, and 163.370, Florida Statutes.

- Pursuant to Section 163.360 (6)(b), Florida Statutes, there are additional requirements for public hearings prior to the adoption of the Community Redevelopment Plan that may be required if St. Lucie County provides notice to the City and the CRA in accordance with the Act.

- After approval of the Community Redevelopment Plan, the City must create by ordinance a Redevelopment Trust Fund pursuant to Section 163.387, Florida Statutes after notice pursuant to Section 163.346, Florida Statutes.

Use of Increment Revenues to pay Debt Service on Special Assessment Bonds

Increment Revenues generated from a Redevelopment Area may be used as an incentive for the development of the land located within the Redevelopment Area. Thus, if the City is able to make the requisite findings of necessity and of slum or blight within the SWA District in order to create a CRA pursuant to the Act, it should be possible to use Increment Revenues to provide grants to landowners as an incentive to develop the land within the Redevelopment Area. Such grants could be made in the form of a payment by the CRA to the City to reduce the landowner's/developer's special assessment obligation in respect of the Special Assessment Bonds. The Community Redevelopment Plan, as required by the Act, would need to provide that such Increment Revenues could be applied to decrease any obligation on the part of a landowner that develops such land to pay the special assessments levied by the City on such property which pays the debt service on the Special Assessment Bonds. The City and the CRA could enter into an interlocal agreement to implement this process.

The creation and the implementation of a CRA will take a considerable amount of time, but it may accomplish the lowering of the special assessments to be paid by the property owners within the SWA District.

LEXSEE 831 SO. 2D 662

PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY, Appellant, vs. STATE OF FLORIDA, et al. Appellee.

No. SC02-145

SUPREME COURT OF FLORIDA

831 So. 2d 662; 2002 Fla. LEXIS 2177; 27 Fla. L. Weekly S 883

October 17, 2002, Decided

SUBSEQUENT HISTORY: [**1] As Corrected November 7, 2002.

PRIOR HISTORY: An Appeal from the Circuit Court in and for Bay County - Bond Validations. Glenn L. Hess - Judge - Case No. 03-2001-CA-3463-J.

DISPOSITION: Reversed and remanded with directions.

COUNSEL: Randall W. Hanna, Mark G. Lawson, Michael S. Davis, and Kenneth A. Guckenberger of Bryant, Miller and Olive, P.A., Tallahassee, Florida, for Appellant.

William A. Lewis, Assistant State Attorney, Panama City, Florida, for Appellee.

Jeffrey P. Whitton, Panama City, Florida, for William Hendrick, Appellee/Intervenor.

JUDGES: LEWIS, J. ANSTEAD, C.J., SHAW, WELLS, PARIENTE, and QUINCE, JJ., and HARDING, Senior Justice, concur.

OPINION BY: LEWIS

OPINION

[*663] LEWIS, J.

The Panama City Beach Community Redevelopment Agency entered this appeal seeking review of a circuit court judgment denying validation of a proposed bond issue. We have jurisdiction under *article V, section 3(b)(2) of the Florida Constitution.*

Facts and Procedural History

In 1998, the City of Panama City Beach ("City") approached the St. Joe Company ("St. Joe") regarding possible plans to embark upon an aggressive redevelopment of the City's parks and recreation facilities located near the center point of the [**2] City's major beachfront roadway, Front Beach Road. [1] St. Joe owned the real property which adjoined and separated portions of the City's parcels. In essence, the City sought to consolidate a large land area under its ownership to join and redevelop its land holdings in the area--the land commonly referred to as its fairgrounds facility (Aaron Bessant Park), and athletic fields (Frank Brown Park).

1 As is the situation with many of Florida's coastal communities, Panama City Beach has developed in a linear fashion along the Gulf of Mexico, with Front Beach Road serving as one of the City's major east-west thoroughfares. The other primary east-west roadway is Back Beach Road (U.S. 98).

As part of an ongoing redevelopment effort, the City formally entered into a Memorandum of Understanding with St. Joe Company on March 10, 2000, [2] and moved to acquire a parcel of property adjacent to the fairgrounds owned by a third party. On November 30, 2000, the Panama City Beach City Council convened to discuss and determine [**3] its goals with regard to the proposed redevelopment. At this meeting, the City's assistant city manager, with the assistance of an attorney the City retained as special counsel for the redevelopment effort,

summarized the problems and goals associated with the portion of the City that would become the Community Redevelopment Area. Following a fairly extended discussion of the City's redevelopment plans, the council adopted Resolution 00-23, in which it created the Community Redevelopment Agency ("CRA"), and legislatively determined that the redevelopment area was "blighted" within the definition of *section 163.340(8), Florida Statutes* (2000).

2 This Memorandum of Understanding served as the foundational contract between the two entities, detailing their relationship, proposed exchanges of land and services, and various other covenants and obligations. The agreement was amended once, on October 13, 2000.

Subsequently, the CRA produced a Community Redevelopment Plan, which was adopted [**4] by the city council and CRA [3] in Resolution 01-09, as amended by Resolution 01-43. In January 2001, the City advertised for the disposition of certain [*664] land interests within the redevelopment area held by the City, and for proposals for the development of the area. St. Joe was the only respondent, and its plan to develop the land was approved. In March 2001, the City held public hearings and established a redevelopment trust fund for the redevelopment area through enactment of Ordinance Number 717.

3 The same five people composed the city council and the CRA board.

In September 2001, the City, the Pier Park Community Development District, and the CRA entered into an interlocal agreement, denominated the Public Improvement Partnership Agreement, for the purpose of developing the redevelopment area in conformity with the redevelopment plan. Among the provisions of the agreement were sections calling for the issuance of revenue bonds by the district. Pursuant to chapter 190, Florida Statutes (2000), the City, the [**5] district, and the CRA sought validation of the partnership agreement, a decision on the legality of each plaintiff entering into the agreement, and the issuance of the bonds in the Circuit Court of the Fourteenth Judicial Circuit in Bay County.[4]

4 The State Attorney did not contest the validity of the agreement and bonds in its answer. Indeed, throughout the trial court proceedings, as well as in its filings with this Court, the State has asserted that the bonds and interlocal agreement are valid.

Following the State Attorney's answer and agreement with the plaintiffs in a joint stipulation, n4 the trial court scheduled an initial hearing and a subsequent evidentiary hearing regarding the City's findings of blight within the redevelopment area. Following the second hearing, the court issued its final judgment, in which it validated the entirety of the interlocal agreement but declared invalid the revenue bonds that the district planned to issue. In its order, the trial court reasoned:

> The Re-development Act was intended to provide for the rehabilitation of *previously* built-upon properties that have outlived their usefulness and are so economically impaired that no-one is interested in rehabilitating them; the cost of leveling the property and of putting in new infrastructure and buildings would be too much, particularly in urban areas of decay.
>
> .... [**6]
>
> The law should not be at war with common sense. The Court has tried mightily to reconcile the stated purpose of the Redevelopment Act with the facts before it. But when the Court places the evidence alongside the Act - and reads *all* of it - it is plain that the District does not qualify for re-development. It has never been developed! By and large it is vacant land begging to be built on.

The Plaintiffs' desire to extract a few words from the Act and apply them to the District, irrespective of the obvious purpose of the Act, leads to an absurdity. The Redevelopment Act does not apply. The request for validation must be and is denied.*Pier Park Cmty. Dev. Dist. v. State*, No. 03-2001-CA-3463-J (Fla. 14th Cir. Ct. Dec. 7, 2001). This timely appeal followed.

Analysis

The issue before us today is the appellant's contention that the trial court improperly substituted its judgment for that of the city council with regard to the propriety of developing the redevelopment area. The CRA asserts that in declaring the City's determination of blight to be unfounded and without justification, the trial court ignored well-settled Florida law which holds that legislative findings [**7] by local governments may be overturned only when they are determined to be clearly [*665] erroneous. In effect, the appellant argues, the trial court fixated upon the fact that portions of the redevelopment area are undeveloped--a consideration entirely

beyond the scope of the trial court's review in this bond validation proceeding--due to an erroneous interpretation of the applicable statutes. Therefore, it is asserted that the trial court erred by independently examining the merits of the City's redevelopment plan.

It is clear that this Court's review of the trial court's conclusions of law is *de novo*. *See JFR Investment v. Delray Beach Cmty. Redevelopment Agency, 652 So. 2d 1261, 1262 (Fla. 4th DCA 1995)*. Indeed, a concrete example of such *de novo* review is this Court's recent decision in *Boschen v. City of Clearwater, 777 So. 2d 958 (Fla. 2001)*. While the factual setting we analyzed in *Boschen* differs from the instant case because "[a] final judgment validating bonds comes to this Court with a presumption of correctness," *id. at 962*, the comprehensive inquiry performed by this Court in *Boschen* reveals that we thoroughly **[**8]** examined all of the legal conclusions rendered by the trial court. For example, this Court both "determined whether the evidence presented at the validation hearing supported the trial court's validation of the bonds," and examined whether sufficient evidence existed in the record to "demonstrate[] that the overall project promotes public health and safety." *Id. at 966, 968*.

In stark contrast to this Court's standard of review in validation proceedings, the decisions of this Court also clearly mandate that trial courts must maintain a very deferential standard of review when testing the validity of statutorily authorized revenue bonds. In *Boschen*, this Court stated:

> Generally, "legislative declarations of public purpose are presumed valid and should be considered correct unless patently erroneous." Moreover, the wisdom or desirability of a bond issue is not a matter for our consideration. Indeed, we have recognized that so long as the Legislature does not exceed its constitutional authority, our review of legislative declarations is limited.

777 So. 2d at 966 (citations omitted). Additionally, "questions concerning the financial and economic **[**9]** feasibility of a proposed plan are to be resolved at the executive or administrative level and are beyond the scope of judicial review in a validation proceeding." *State v. City of Daytona Beach, 431 So. 2d 981, 983 (Fla. 1983)*. Thus, only where the legislative determinations and conclusions are clearly erroneous should a court refuse to validate the bond issue.

In its Final Judgment and Supplemental Final Judgment, the trial court made clear that it fully validated the creation and powers of the Community Redevelopment Agency and approved the interlocal agreement and redevelopment plans. The court only disapproved the issuance of bonds based upon its analysis and conclusions regarding the impropriety of the City's findings of "blight" within the redevelopment area. For this reason, this Court's standard full inquiry into whether (1) the public body has the authority to issue bonds, (2) the purpose of the obligation is legal, and (3) the bond issuance complies with the requirements of the law, *see State v. Osceola County, 752 So. 2d 530, 533 (Fla. 1999)*; *Poe v. Hillsborough County, 695 So. 2d 672, 675 (Fla. 1997)*, is not necessary. **[**10]** Because the trial court narrowly defined its reason for refusing to validate the bond issuance, we need only examine the first condition.

Codified in chapter 163 of the Florida Statutes, the Community Redevelopment Act of 1969 details the various measures **[*666]** which must be taken by localities desiring to create redevelopment agencies, declare redevelopment areas, and issue revenue bonds to finance projects within these areas. Germane to the instant case is *section 163.385(1)(a)*, which states:

> When authorized or approved by resolution or ordinance of the governing body, a county, municipality, or community redevelopment agency has the power in its corporate capacity, in its discretion, to issue redevelopment revenue bonds from time to time to finance the undertaking of any community redevelopment under this part . . . .

§ 163.385(1)(a), Fla. Stat. (2001). "Community redevelopment" is defined as including "undertakings, activities, or projects . . . in a community redevelopment area for the elimination and prevention of the development or spread of slums and blight." *§ 163.340(9), Fla. Stat.* (2001). Finally, the Legislature **[**11]** defined "blighted area" as *either*:

(a) An area in which there are a substantial number of slum, deteriorated, or deteriorating structures and conditions that lead to economic distress or endanger life or property by fire or other causes or one or more of the following factors that substantially impairs or arrests the sound growth of a county or municipality and is a menace to the public health, safety, morals, or welfare in its present condition and use:

1. Predominance of defective or inadequate street layout;

2. Faulty lot layout in relation to size, adequacy, accessibility or usefulness;

3. Unsanitary or unsafe conditions;

4. Deterioration of site or other improvements;

5. Inadequate and outdated building density patterns;

6. Tax or special assessment delinquency exceeding the fair value of the land;

7. Inadequate transportation and parking facilities; and

8. Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; *or*

(b) An area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities **[**12]** incapable of handling the volume of traffic flow into or through the area, either at present or following proposed construction.

§ 163.340(8), Fla. Stat. (2001) (emphasis supplied). Thus, as the trial court noted, the CRA only has the authority to issue revenue bonds if the funds derived therefrom are to be used to alleviate "blight."

In City of Panama City Beach Resolution 00-23, the city council specifically found:

Within the Redevelopment Area there exists faulty or inadequate street layout; inadequate parking or parking facilities; or roadways or other public transportation facilities incapable of handling the volume of traffic flows into or through the area, either at present or following substantial improvement within the area. The Redevelopment Area suffers from a predominance of defective or inadequate street layout, aging infrastructure and design, and deterioration of site or other improvements.

The City Council hereby finds that one or more slum or blighted areas exist within the Redevelopment Area, and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such Redevelopment Area is necessary in the interest **[**13]** of the public **[*667]** health, safety, morals, or welfare of the residents of the City.

City of Panama City Beach Res. 00-23 (2000). Under Florida case law, the trial court should have simply examined these legislative findings to determine whether they were "patently erroneous." *See Boschen, 777 So. 2d at 966.* Indeed, legislative determinations are entitled to a presumption of correctness and should be upheld if supported by competent, substantial evidence in the record. *See City of Winter Springs v. State, 776 So. 2d 255, 261-62 (Fla. 2001).* Thus, this Court must examine the record to determine whether the City had a reasonable basis for concluding that portions of the redevelopment area are blighted as that term has been defined by our Legislature.

It is not necessary that this Court detail the entirety of evidence contained in the record which supports the City's declaration of blight. It is clear, however, that a great quantity of information which supports the City's conclusions in the instant case was before this legislative body when it made its determinations. Indeed, at the city council session during which Resolution 00-23 was adopted, the **[**14]** City's attorney for the redevelopment project specifically informed the members of the legislative determination they were required to make:

> Important to looking at the redevelopment area - statutory scheme - is this governing body's determination that the redevelopment area is subject to the terms "slum" or "blight." We're not dealing with the legal term "slum" here. We're really dealing with the term "blight" and that goes to the lack of adequate infrastructure, the lack of a transportation system, the make up of parcels in a specific area that are all conducive to a redevelopment initiative or exercise. In a few minutes I'm going to go over the findings necessary to determine blight and I'm going to have a discussion with your Assistant Manager, Mr. Pickle, that will serve as a form of testimony to demonstrate record information that I would say you hold self evident in this community. It will be a description of the make up of this parcel. It'll be a description of ownership. It'll be a description of what exists and what doesn't exist on the parcel today and that will allow you to have a factual backdrop to ultimately consider a finding contained in the resolution.

Subsequent [**15] to this introduction, the city council heard the testimony of Assistant City Manager Dennis Pickle, who related the various transportation and maintenance difficulties currently associated with the redevelopment area. At a later date, the City detailed the poor traffic and safety conditions within its community redevelopment plan, which concluded by stating:

> Together, fragmented ownership, poor traffic circulation, parking constraints, and physical and economic degradation - a series of interconnected conditions - have effectively created an environment of blight within the Study Area.

The crux of that which transpired before the Panama City Beach City Council was perhaps best summarized by Lee Sullivan, the city's mayor, during the evidentiary hearing before the trial court:

> Well, I believe that [the redevelopment area] is a bad place, and that it has problems, and I know what the problems are through my experience. And then I had an opportunity, as I said, as Mayor, and listened to the process and had the explanation done about the statutory issues to understand, at least as I sat there, that it qualified to meet the statutory definition. So I, you know I, yes. I believe [**16] that it meets . . . I heard you explain the statutes time after time after time. I've heard that explanation [*668] so that I and the counsel [sic] clearly understood that not only were the issues of finding [blight], but once you had issues of finding you had to have a direct issue and how to solve what you had found.

It is clear that when the city council adopted Resolution 00-23 finding that the redevelopment area was blighted, the members had before them competent evidence in support of this conclusion. The council relied upon their own knowledge of the area in question, the informed opinions of experts, and a significant amount of testimonial evidence regarding the state of the redevelopment area--particularly with regard to the roadways and concomitant safety issues--in concluding that the area was blighted under *section 163.340(8) of the Florida Statutes.* As was the situation in *City of Winter Springs v. State*, a review of the record "yields competent, substantial evidence to support the City's determination." *776 So. 2d at 261.*

Certainly, the evidence before the city council which revealed and outlined the transportation, vagrancy, [**17] and sanitation problems within the redevelopment area supports a finding of blight under *section 163.340(8) of the Florida Statutes.* As defined in this statutory section, a blighted area is properly found where a "predominance of defective or inadequate street layout," "unsanitary or unsafe conditions," or "inadequate transportation and parking facilities" "substantially impairs or arrests the sound growth of a county or municipality and is a menace to the public health, safety, morals, or welfare." *§ 163.340(8)(a), Fla. Stat.* (2001). Additionally, *section 163.340(8)(b)* authorizes the finding of blight in "[a]n area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, *either at present or following proposed construction.*" *§ 163.340(8)(b), Fla. Stat.* (2001) (emphasis supplied). Especially as related by Mayor Sullivan

and the experts at the hearing before the trial court, the evidence before the city council and the council's explicit findings **[**18]** fulfill the statutory requirements for blight set forth in either (a) or (b) of *section 163.340(8)*.

The trial court's conclusion that undeveloped land can never qualify as blighted under chapter 163 is erroneous, because *section 163.360(8)* clearly provides for the acquisition and redevelopment of "open land." *See § 163.360(8), Fla. Stat.* (2001) ("If the community redevelopment area consists of an area of open land to be acquired by the county or municipality . . . ."). It is apparent that the trial court viewed the applicable statutory provisions through a prism of "redevelopment" with somewhat more restrictive parameters than those actually set forth by the Legislature. While one may very logically reason, as did the trial court, that the concept of "redevelopment" should have a direct nexus to that which has previously been "developed," the controlling statutory provisions are not so limited. Although the statutory scheme does, in part, contemplate action directed toward prior development that has fallen into decay, the breadth of the statutory scheme also specifically encompasses action that may be directed toward open land. The definition of "blighted **[**19]** area" under *section 163.340(8)(a)* seems to contemplate some form of building development in the area, as it describes: "An area in which there are a substantial number of slum, deteriorated, or deteriorating structures *and* conditions that lead to economic distress . . . ." *§ 163.340(8)(a), Fla. Stat.* (2001) (emphasis supplied). However, *section 163.340(8)(b)* is not so limiting, is separated **[*669]** in the context of the disjunctives "either" and "or," and is expansive without reference to the prior development with structures as it provides a "blighted area" also means: "An area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, either at present or following proposed construction." *§ 163.340(8)(b), Fla. Stat.* (2001).

Any doubt with regard to whether open or vacant land may be included within the area of redevelopment is resolved by consideration of *section 163.360(8) of the Florida Statutes*, which clearly contemplates the inclusion of such **[**20]** land and provides restrictions concerning its acquisition. *See § 163.360(8), Fla. Stat.* (2001) (providing separate and differing requirements for the acquisition of land, depending upon the residential or nonresidential use for which the property will be utilized).

In the face of basically unrefuted evidence detailing the information upon which the city council based its conclusion that the redevelopment area is "blighted," the trial court concluded that "it is difficult to imagine that the evidence before the City met any accepted definition of blight." *Pier Park Cmty. Dev. Dist. v. State*, No. 03-2001-CA-3463-J (Fla. 14th Cir. Ct. Dec. 7, 2001). However, because the city council's determination that the redevelopment area is blighted was a legislative function, Florida law requires that this action "be sustained as long as [it was] fairly debatable." *Board of County Comm'rs of Brevard County v. Snyder, 627 So. 2d 469, 474 (Fla. 1993); see also Pepin v. Div. of Bond Finance, 493 So. 2d 1013, 1014 (Fla. 1986)* (holding that "legislative declarations of public purpose are presumed valid and should be considered correct **[**21]** unless patently erroneous"); *State v. Housing Finance Auth. of Polk County, 376 So. 2d 1158, 1160 (Fla. 1979)*. While the City Council cannot simply label an area "blighted" and make it so, *see, e.g., City of Jacksonville v. Moman, 290 So. 2d 105, 107 (Fla. 1st DCA 1974)* ("The city may designate an area as a slum, but such designation does not make it a slum."), the wealth of information before the city council and knowledge possessed by its members certainly make the issue of blight "fairly debatable." As discussed above, after examining competent, substantial evidence, the city council properly determined that the subject property was within the statutory definition of "blight." On this evidence, the city council's conclusion that the redevelopment area is blighted is not clearly or patently erroneous.

Here, the trial court did not give the city council's legislative determinations the proper deference mandated by well settled Florida law. Indeed, the trial court's final judgment is strikingly similar to the determination this Court addressed in *City of Winter Springs*: "By substituting its own judgment for that of the locally elected officials, **[**22]** and thus failing to attach a presumption of correctness to the legislative determination, the trial court erred as a matter of law." *776 So. 2d at 258*. The trial court failed to properly defer to the city council's findings under a correct statutory application; therefore, its judgment must be reversed.

Conclusion

Based upon the foregoing, we reverse the final judgment of the trial court, and remand this cause for further bond validation proceedings consistent with this opinion and settled Florida law regarding the proper deference to be given municipal legislative findings. As there was competent, **[*670]** substantial evidence before the city council supporting its determination of blight, the trial court is directed to validate the bond issue which is the subject of this action.

It is so ordered.

ANSTEAD, C.J., SHAW, WELLS, PARIENTE, and QUINCE, JJ., and HARDING, Senior Justice, concur.

163.340Definitions.—The following terms, wherever used or referred to in this part, have the following meanings:

(1)"Agency" or "community redevelopment agency" means a public agency created by, or designated pursuant to, s. 163.356 or s. 163.357.

(2)"Public body" means the state or any county, municipality, authority, special district as defined in s. 165.031(5), or other public body of the state, except a school district.

(3)"Governing body" means the council, commission, or other legislative body charged with governing the county or municipality.

(4)"Mayor" means the mayor of a municipality or, for a county, the chair of the board of county commissioners or such other officer as may be constituted by law to act as the executive head of such municipality or county.

(5)"Clerk" means the clerk or other official of the county or municipality who is the custodian of the official records of such county or municipality.

(6)"Federal Government" includes the United States or any agency or instrumentality, corporate or otherwise, of the United States.

(7)"Slum area" means an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and exhibiting one or more of the following factors:

(a)Inadequate provision for ventilation, light, air, sanitation, or open spaces;

(b)High density of population, compared to the population density of adjacent areas within the county or municipality; and overcrowding, as indicated by government-maintained statistics or other studies and the requirements of the Florida Building Code; or

(c)The existence of conditions that endanger life or property by fire or other causes.

(8)"Blighted area" means an area in which there are a substantial number of deteriorated, or deteriorating structures, in which conditions, as indicated by government-maintained statistics or other studies, are leading to economic distress or endanger life or property, and in which two or more of the following factors are present:

(a)Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities;

(b)Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions;

(c)Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;

(d)Unsanitary or unsafe conditions;

(e)Deterioration of site or other improvements;

(f)Inadequate and outdated building density patterns;

(g)Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality;

(h)Tax or special assessment delinquency exceeding the fair value of the land;

(i)Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality;

(j)Incidence of crime in the area higher than in the remainder of the county or municipality;

(k)Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality;

(l)A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality;

(m)Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; or

(n)Governmentally owned property with adverse environmental conditions caused by a public or private entity.

Appendix D: Southern Grove Community Redevelopment Area Projection of Tax Increment Revenue

Appendix D

SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

PROJECTION OF TAX INCREMENT

JANUARY 18, 2012

PREPARED BY:

MUNICAP, INC.

SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

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SOUTHERN GROVE COMMUNITY REDEVELOPMENT AREA DISTRICT

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I. Executive Summary

PURPOSE OF STUDY

The purpose of this study is to provide estimates of real property tax increment revenues potentially resulting from proposed development within the proposed Southern Grove Community Redevelopment Area District (the "CRA") in the City of Port St. Lucie, Florida (the "City").

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the CRA. This study provides assessed value information based on the following assumptions:

Scenario A

- Proposed new development is completed as projected by Fishkind & Associates as outlined in subsequent sections of this report;
- Values are based on estimates by MuniCap as outlined in subsequent sections of this report;
- Incremental taxes assume a portion of City and St. Lucie County (the "County") levies totaling 4.5096 mills;
- Property values remain constant; and
- The real property tax rate remains static at the 2011 level in future years.

Scenario B

- While the scope of development remains as projected by Fishkind & Associates, the phasing and absorption of development is delayed as outlined in subsequent sections of this report;
- Values are based on more conservative estimates by MuniCap as outlined in subsequent sections of this report;
- Incremental taxes assume a portion of City and County levies totaling 4.5096 mills;
- Property values remain constant; and
- The real property tax rate remains static at the 2011 level in future years.

After estimating projected assessed value, this study provides the projected tax revenues for both scenarios based on current tax rates for the CRA.

ORGANIZATION OF STUDY

This report begins with a discussion of the assessment and tax collection procedures within the County. Following this discussion is an analysis of historic appreciation within the County. The report continues with a detailed narrative describing the CRA and the existing Southern Grove Special Assessment District (the "SAD"), as well as broader local economic conditions. Next, the study provides an account of the proposed development within the CRA, including an estimate of the projected market and assessed values for the proposed properties. This section includes an analysis of the assessed values achieved by comparable properties, as well as projections of value based under various approaches.

The report concludes with a calculation of real property tax revenues based on the estimated assessed values in preceding sections of the report.

RESULTS OF STUDY

In summary, the study concludes that, at completion of the projects contemplated in Section V of this report, the CRA is estimated to have an incremental value of between $1.5 and $1.7 billion, as expressed in current dollars.

Table I-A illustrates the projected assessed value for the CRA. Refer to Appendices A and B, attached hereto, for more information on the projected incremental value for each year.

TABLE I-A[1]
Projected Assessed Values – Southern Grove CRA

Scenario	*Projected Market Value[1]*	*Projected Taxable Value*	*Base Taxable Value*	*Incremental Value*
Scenario A	$2,049,733,338	$1,720,570,828	($16,782,302)	$1,703,788,526
Scenario B	$1,932,646,878	$1,603,484,368	($16,782,302)	$1,586,702,066

[1]Value is projected as of full buildout as described in subsequent sections of this report. Values are in current dollars and assume no inflation. See Appendices A and B, attached hereto, for detailed projections of value on an annual basis for both scenarios.

As outlined earlier, the assessed values displayed in Table I-A are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table I-B and are as follows[2]:

TABLE I-B[2]
Projected Incremental Taxes

Scenario	*Annual Incremental Taxes at Build-Out[1]*	*Cumulative Total Through 2042*
Scenario A	$7,683,405	$141,174,631
Scenario B	$7,155,392	$85,767,959

[1]Scenario A assumes full buildout in 2032. Scenario B assumes full buildout in 2041. Both scenarios assume property values and tax rates remain static.

Refer to Appendices A and B for projected tax increment revenues for each year. The attached Chart 1 at the end of this executive summary graphically expresses the projected debt service coverage for each scenario.

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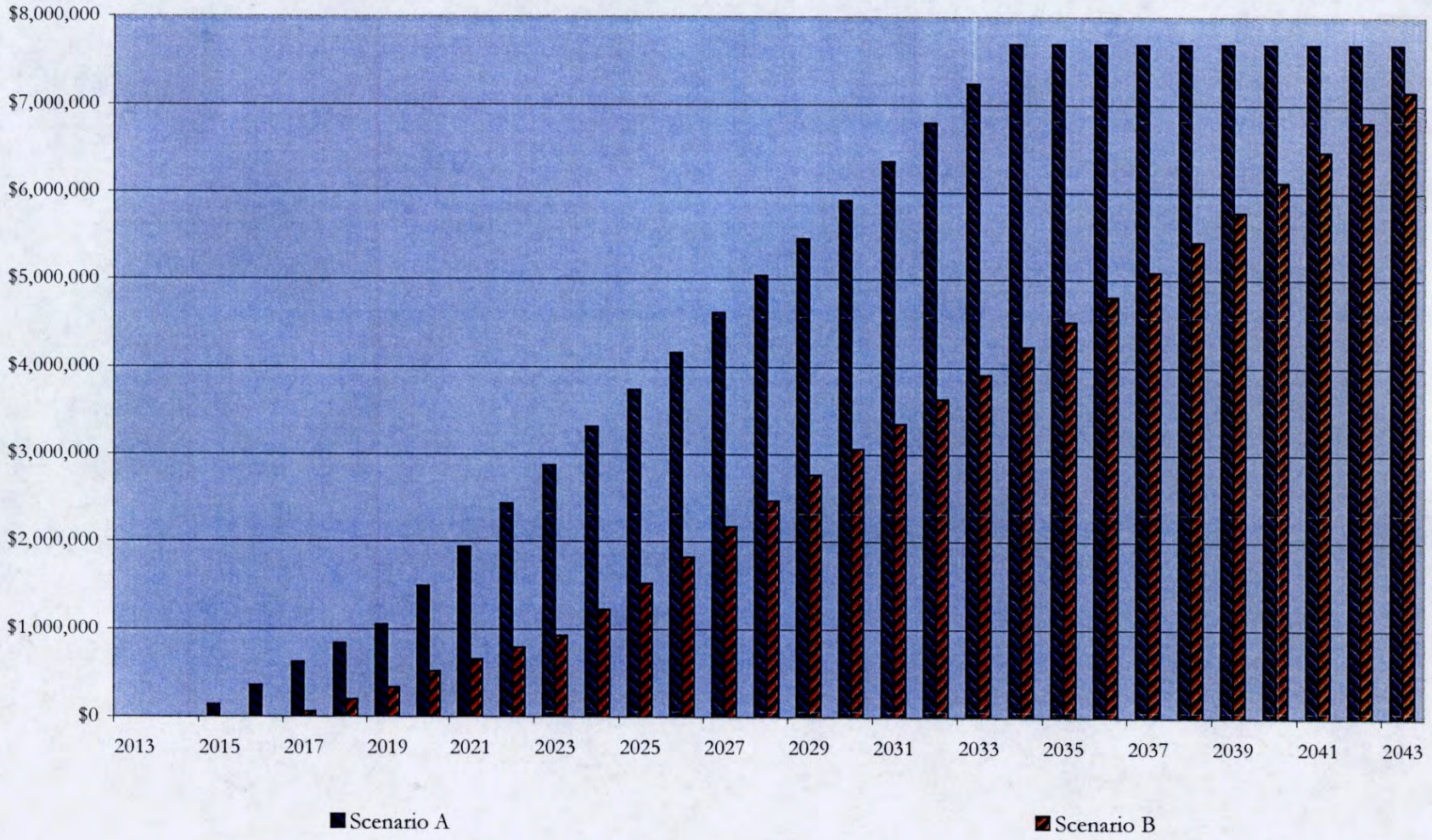
[1] The methodology used to calculate assessed values is explained in subsequent sections of this report.

[2] The methodology used to calculate incremental taxes is explained in subsequent sections of this report with detailed calculations included in Appendices A and B, attached hereto. Annual incremental taxes are shown at full build-out and are expressed in dollars for the year in which full build-out is anticipated.

CHART 1: PROJECTED TAX INCREMENT REVENUE
SCENARIOS A and B



II. Assessment and Tax Collection Procedures

ASSESSMENT PROCEDURES

Overview

Pursuant to Florida State Law, the St. Lucie County Property Appraiser's Office (the "County Appraiser's Office") must place a "fair, equitable, and just value on all real and tangible personal property" in the County.[3] This "just" value is meant to represent fair market value, and is used as the property's assessed value. In arriving at this value, the County Appraiser's Office uses eight criteria established in Section 193.011 of the Florida Statutes:

1) Present cash value of the property;
2) Highest and best use of the property;
3) Location of the property;
4) Quantity or size of the property;
5) Cost and present replacement value of any improvements;
6) Condition of property;
7) Income from property; and
8) Net proceeds of the sales of property.

Assessments are done on an annual basis for every property in the County and submitted to the State Department of Revenue in the form of the annual Tax Roll. The County Appraiser's Office performs a number of additional functions, including:

- Tracking ownership changes;
- Maintaining maps of parcel boundaries; and
- Administering exemptions.

Schedule

Property is assessed as of its condition on January 1 of the assessment year. The County Appraiser's Office does not conduct mid-year reassessments, regardless of changes to the physical status of the site. Thus, construction occurring on January 2 of the current assessment year will not be reflected in assessment values until January 1 of the following assessment year. Similarly, if there is physical damage to property after January 1, such as a fire or natural calamity, the decrease in property value will not be reflected in assessed value until the following assessment year.

The County Appraiser's Office submits the preliminary Tax Roll to the State Department of Revenue for approval by July 1 of each year.[4] In turn, the State Department of Revenue renders its acceptance or denial of the Tax Roll within thirty days. Assuming the Tax Roll is approved in a timely manner, notices of assessments are mailed to property owners in the

[3] "Real property" includes land and all buildings, structures, and improvements to the land. "Tangible personal property" includes machinery and equipment, fixtures, furniture, and other items owned and used for business purposes.

[4] The dates referenced in this section are the statutory guidelines in a typical assessment cycle.

form of Truth in Millage, or "TRIM," notices by August 14. Subsequent tax bills are mailed on November 1 of each year. A detailed schedule of the assessment, appellate, and taxation process is included in the discussion of taxation as Table II-B.

Methodology

The State Department of Revenue requires appraised values to be 100% of fair market value, as established by selling prices in a market area.[5] Every other year, the State Department of Revenue conducts an in-depth audit of the County's tax roll to ensure compliance.[6] In order to maintain compliance, the County Appraiser's Office uses different accepted valuation methods depending on property type:

Cost Approach – As the name implies, the Cost Approach values property on the basis of the costs of development. The value of a structure is determined by estimating the cost to replace the building with a new structure and then subtracting depreciation. This method assumes the cost of replacing the existing building plus the value of the land equals market value. The steps in applying the Cost Approach include:

- Estimating the site value (land and site improvements) through review of comparable sales;
- Estimating the cost of replacing the existing building with one of similar usefulness (reflecting current building design and materials); and
- Deducting all sources of depreciation, including physical deterioration ("wear and tear" on a building) and functional and economic obsolescence. Functional obsolescence is the reduced ability of the building to perform the function it was originally designed and built for. Economic obsolescence refers to external forces that affect the ability of the building to continue to perform, including changes in transportation corridors, new types of building design demanded by the market, etc.

The Cost Approach is relied upon most often when the property being appraised is new or nearly new and income is not yet stabilized, where there are no comparable sales, or where the improvements are relatively unique or specialized. For example, in St. Lucie County, this approach is used for free-standing restaurants.

Sales Comparison Approach – The Sales Comparison Approach is based on the premise that the value of a specific property is set by the price an informed purchaser would pay for a comparable property, offering similar desirability and usefulness. For instance, if recent sales of condominium units within the same building indicate an increase in market values, all assessed values for condominiums in the building will be reassessed to reflect this increase in market value. This requires an understanding of all market variables, including location, property size, physical features and economic factors. The process of identifying and

[5] In practice, the County Appraiser's Office often deducts 15% of value from for-sale residential homes in what is commonly known as the "first and eighth factors" adjustment. As noted previously in this section, the first and eighth factors that the Florida Statutes requires appraisers to consider concern the present cash value and the net proceeds from the sale of the property. This 15% adjustment is meant to capture the costs associated with buying and selling the property.

[6] The State Department of Revenue reports the County's level of assessment at 99.2% for 2010, ranking it 7th out of 66 counties in terms of compliance.

analyzing comparable property sales is repeated until a satisfactory range of value indicators for the subject property is established and a final estimate of value is possible. The limitations of the Sales Comparison Approach are that it requires recent and accurate sales data for similar properties. The Sales Comparison Approach is relied upon most often for appraising for-sale residential property.

Income Capitalization Approach – The Income Capitalization Approach to value is based on the premise that the value of a property is directly related to the income it will generate. The County Appraiser's Office analyzes both the property's ability to produce future income and its expenses, and then estimates the property's value. The County Appraiser's Office develops a capitalization rate by analyzing the sales of similar income properties and determining the relationship between the sale price and net income.

The steps in applying the Income Capitalization Approach are to determine the stabilized, net-operating income by:

- Estimating potential gross income from all sources;
- Deducting an allowance for vacancy and bad debts; and
- Deducting all direct and indirect operating expenses.

The resulting net-operating income is capitalized by a market rate, which reflects the property type and effective date of valuation to produce an estimate of overall property value.

To determine the potential gross income, the County Appraiser's Office determines market rents by analyzing rents, both within the property being assessed and in comparable properties in the neighborhood and making an allowance for vacancy and collection loss.

To determine the effective gross income, the County Appraiser's Office deducts operating expenses. Generally accepted appraisal practice is to deduct property taxes as an operating expense. In St. Lucie County, the County Appraiser's Office does not deduct property taxes as an operating expense, but instead adds the effective property tax rate to the capitalization rate.

The County Appraiser's Office determines the capitalization rate by analyzing sales (comparing net operating income to sale price) in the same market to determine rates of return. The capitalization rate will vary depending on the attractiveness of a property as an investment, income risks and physical factors.

The Income Approach is relied upon most often when appraising properties that produce a rental income from single or multiple tenants. The capitalized value of the income stream provides an estimate of the market value of the property (land and improvements).

Appeals

Property owners in the State of Florida have the right to appeal property assessments on the basis of taxability, uniformity, or values. In St. Lucie County, this appeal must be submitted within 25 days of the mailing of the TRIM notice. Upon appeal, the County Appraiser's

Office reviews the claim and renders a decision. If no change is made to the assessed value, the appeal is automatically sent to the Value Adjustment Board.

Upon receiving the appeal, the Value Adjustment Board will schedule a hearing. If the property owner is unsatisfied with the Value Adjustment Board's ruling, the property owner has 30 days to appeal the decision to a superior court. During the appellate process, the property owner is obliged to pay 75% of the taxes levied as a result of the appealed assessed value. A detailed schedule of the assessment, appellate, and taxation process is included in the discussion of taxation as Table II-B.

TAXATION PROCEDURES

Overview

The St. Lucie County Tax Collector (the "Tax Collector") takes the appraised value provided by the County Appraiser's Office, along with the millage rates set by the relevant taxing authorities, applies any applicable exemptions, and calculates taxes for each property. The Tax Collector then mails bills to owners at the addresses provided by the County Appraiser's Office.

Credits and Exemptions

Property owners in St. Lucie County are eligible for a homestead exemption, which reduces the taxable value of a residential home by $50,000 in 2011. To qualify for the exemption, the property owner must provide evidence that:

A. The property owner has legal or beneficial title to the property;
B. The property is the owner's primary residence;
C. The owner is a permanent resident of the State; and
D. The owner is a United States citizen or possesses a Permanent Resident Alien Card.

Qualifying homeowners must apply for this exemption on or before March 1st. Once granted, this exemption is automatically renewed each year as long as the owner continuously occupies the home under the same ownership. At age 65, with household income not exceeding $26,203, the taxpayer may receive an additional $25,000 homestead exemption. Certain disabled veterans, their unremarried surviving spouses and unremarried surviving spouses of members of the armed forces killed in action may qualify for a homestead exemption from some ad valorem taxation. Florida residents with a permanent disability may be eligible for a $500 disability exemption. Unremarried surviving spouses nay qualify for a $500 widow's and widower's exemption. In addition, pursuant to legislation enacted in 1995, Amendment 10 ("Save Our Homes") an additional homestead exemption for St. Lucie County ad valorem taxes was provided limiting the increase in the assessed value of residential property with a homestead exemption to 3% per year or the consumer price index, whichever is lower; provided that this limit shall not apply to increases in assessed value due to improvements to the homestead in a given year. There are numerous other exemptions available in the City of Port St. Lucie and St. Lucie County; however, these are not believed to be generally applicable to the properties in the CRA.

<u>Credits and Exemptions Assumed in Estimates of Incremental Taxes</u>

In a sample conducted by MuniCap of for-sale residential homes near the CRA, only 28% of single family homes and 22% of multi-family homes had applied for and were receiving the

homestead exemption. For purposes of this study, MuniCap assumes that 100% of single family homes and 50% of multi-family homes will apply for and receive the homestead exemption. No other exemptions or credits are assumed.

Millage Rates

Millage rates are set on an annual basis by the various authorities. The millage rates for Tax Year 2011 in the Southern Grove CRA for purposes of calculating increment were as follows:

Taxing Authority	*Mill Rate*
City of St. Lucie	
Operating	4.5096
St. Lucie County	
General Revenue Fund	2.9221
Law Enforcement, Jail, & Judicial System	3.9699
County sub-total	6.8920
(Less: County Cap)[7]	-2.3824
Net County millage	4.5096
Total	**9.0192**

It is assumed that the portion of incremental taxes available for capture is 50% of the combined City and County levies, or 4.5096 mills in total.

It is likely that this millage rate will change over time; for projecting estimated future tax revenue in this report, however, a static rate was used. Table II-A below provides the total mill rates for the City and County levies over time.

TABLE II-A
Historic City and County Operating Mill Rates (2001-2011)

Year	*City Operating Millage*	*County General Revenue*	*County Law Enforcement*	*Total County Operating Millage*
2001	4.2733	2.9639	4.6155	7.5794
2002	4.6066	2.9639	4.6155	7.5794
2003	4.9399	4.0728	3.5066	7.5794
2004	4.6899	4.1248	3.3178	7.4426
2005	3.6899	4.2619	2.9807	7.2426
2006	3.4399	4.2734	2.3778	6.6512
2007	3.2172	4.2299	1.9352	6.1651
2008	3.2172	3.6173	2.5478	6.1651
2009	3.6866	2.7694	3.3957	6.1651
2010	4.3098	2.8707	3.9699	6.8406
2011	4.5096	2.9221	3.9699	6.8920

Source: St. Lucie County Appraiser's Office

[7] It is assumed that the County's aggregate millage is capped at the City's operating millage.

Penalties and Interest

Real property taxes are payable November 1 and are delinquent as of April 1 of the following year. Property owners paying their tax bill in full are eligible for a 4% discount if paid by November 1, a 3% discount if paid by December 1, a 2% discount if paid by January 1, and a 1% discount if paid by February 1. A 3% penalty per month plus advertising costs is added to the outstanding property taxes if not paid by April 1.

Timeline

The Tax Collector is required to conduct a sale of tax certificates to collect the preceding year's unpaid real estate taxes. The sale must start on or before June 1, unless a late Tax Roll makes this impossible. Due to the relatively rapid entrance into tax sale, St. Lucie County has enjoyed historically high collection rates.[8] Table II-B below outlines the assessment, appellate and taxation timeline.

TABLE II-B
Assessment, Appellate, and Taxation Timeline

Process	*Date*
Property assessed "as of" date	January 1
Deadline to apply for homestead exemption	March 1
County Appraiser's Office submits Tax Roll on or before	July 1
First property assessments mailed	August 14
-- 25 day initial appeal period begins upon receipt of notification that value has changed	
Hearings scheduled and conducted by Value Adjustment Board	August to year end
Tax Collector calculates and mails tax bills	By November 1
Taxes payable without penalty	March 31 of following year
Sale of tax certificates for delinquent	June 1
Source – St. Lucie County County Appraiser's Office	

[8] According to St. Lucie County Tax Collector records, the average percent of taxes levied from 2000-2009 is 96.3% for the City of Port St. Lucie.

III. Historical Appreciation in Assessed Values

Historic and Projected Appreciation

Property values typically appreciate over time. In recent years, however, property values on the whole have declined in Florida. According to State Department of Revenue data, assessed values in Florida and St. Lucie County closely followed the rise and collapse of the broader real estate market throughout the preceding decade. Generally speaking, property values in the County rose more aggressively and declined more precipitously than in the State as a whole.

Recently, the State Department of Revenue released projections regarding future appreciation of assessed values for various property types. The historic and projected appreciation of assessed value as provided by the State Department of Revenue is shown below in Table III-A.

TABLE III-A

Historic and Projected Appreciation (State of Florida and St. Lucie County)

Year	*Homestead Residential*		*Non-Homestead Residential*		*Commercial*		*Agricultural*	
Historic	**State**	**County**	**State**	**County**	**State**	**County**	**State**	**County**
2001	8.90%	3.10%	9.57%	5.30%	5.27%	1.70%	4.70%	0.40%
2002	10.91%	8.60%	11.66%	9.40%	3.65%	6.50%	2.40%	0.30%
2003	11.69%	14.60%	12.47%	23.60%	5.09%	5.00%	4.89%	4.20%
2004	12.48%	22.00%	14.16%	36.10%	7.60%	18.10%	16.07%	66.80%
2005	17.69%	18.20%	21.60%	39.90%	13.09%	21.10%	29.13%	86.00%
2006	26.04%	26.40%	29.36%	34.10%	18.44%	41.10%	44.32%	69.50%
2007	6.00%	-2.00%	4.83%	-7.10%	8.76%	2.40%	12.56%	0.80%
2008	-8.78%	-20.00%	-9.76%	-22.80%	2.51%	-4.00%	2.16%	-16.50%
2009	-18.61%	-25.10%	-20.28%	-27.10%	-7.42%	-16.50%	-15.71%	-36.30%
2010	-15.01%	-9.70%	-17.35%	-14.80%	-10.63%	-10.70%	-12.66%	-19.20%
2011	-5.26%	-3.90%	-5.71%	-5.90%	-5.87%	-3.70%	-10.16%	-18.60%
Projected								
2012	-4.97%	-4.70%	-4.98%	-4.70%	-3.11%	-4.20%	0.78%	-0.40%
2013	-1.14%	1.10%	-1.04%	1.10%	-1.15%	-2.00%	2.31%	1.30%
2014	1.57%	1.30%	1.58%	1.30%	1.63%	0.80%	2.32%	1.30%
2015	2.22%	1.90%	2.22%	1.90%	1.82%	1.30%	2.32%	1.30%
2016	2.72%	2.40%	2.72%	2.40%	1.82%	1.30%	2.33%	1.30%

Source: Florida State Department of Revenue

As shown in Table III-A, the State Department of Revenue projects that County assessed values will continue to decline in 2012 before rising again in 2013.

Compounded Appreciation

The compounded appreciation for all property types over the time period selected (2001-2011) is positive, although extremely erratic. As shown in Table II-A, however, tax rates have generally increased as property values have declined, creating a more robust and linear trend of taxes levied. The compounded annual growth rates for both assessed values and taxes levied are shown below in Table III-B.

Table III-B
Compounded Appreciation, 2001-2011

Property Type	*Values*	*Taxes Levied*
Homestead Residential	1.61%	2.85%
Non-Homestead Residential	3.90%	5.18%
Commercial	4.48%	6.24%
Agricultural	6.24%	7.55%

Graphic representations of appreciation in values and taxes levied over time for homestead residential and commercial property are included in Charts 2 and 3, respectively.

Although historic growth in both values and tax levies has been positive, and while the State Department of Revenue projects values in the County will increase over time, this study assumes no appreciation in assessed values or change in mill rates due to past erratic performance and current market uncertainty.

CHART 2 -- CUMULATIVE APPRECIATION, HOMESTEAD RESIDENTIAL

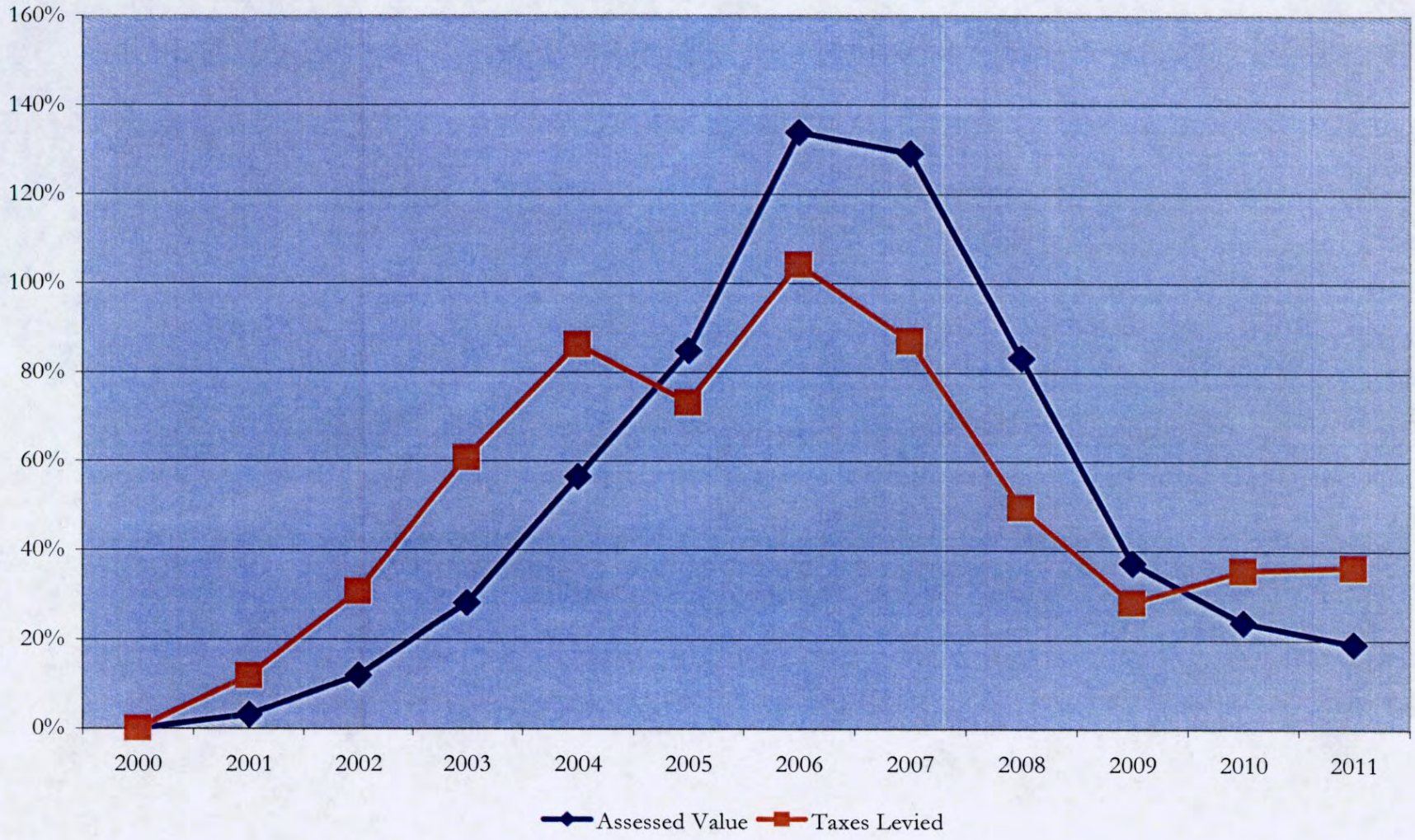
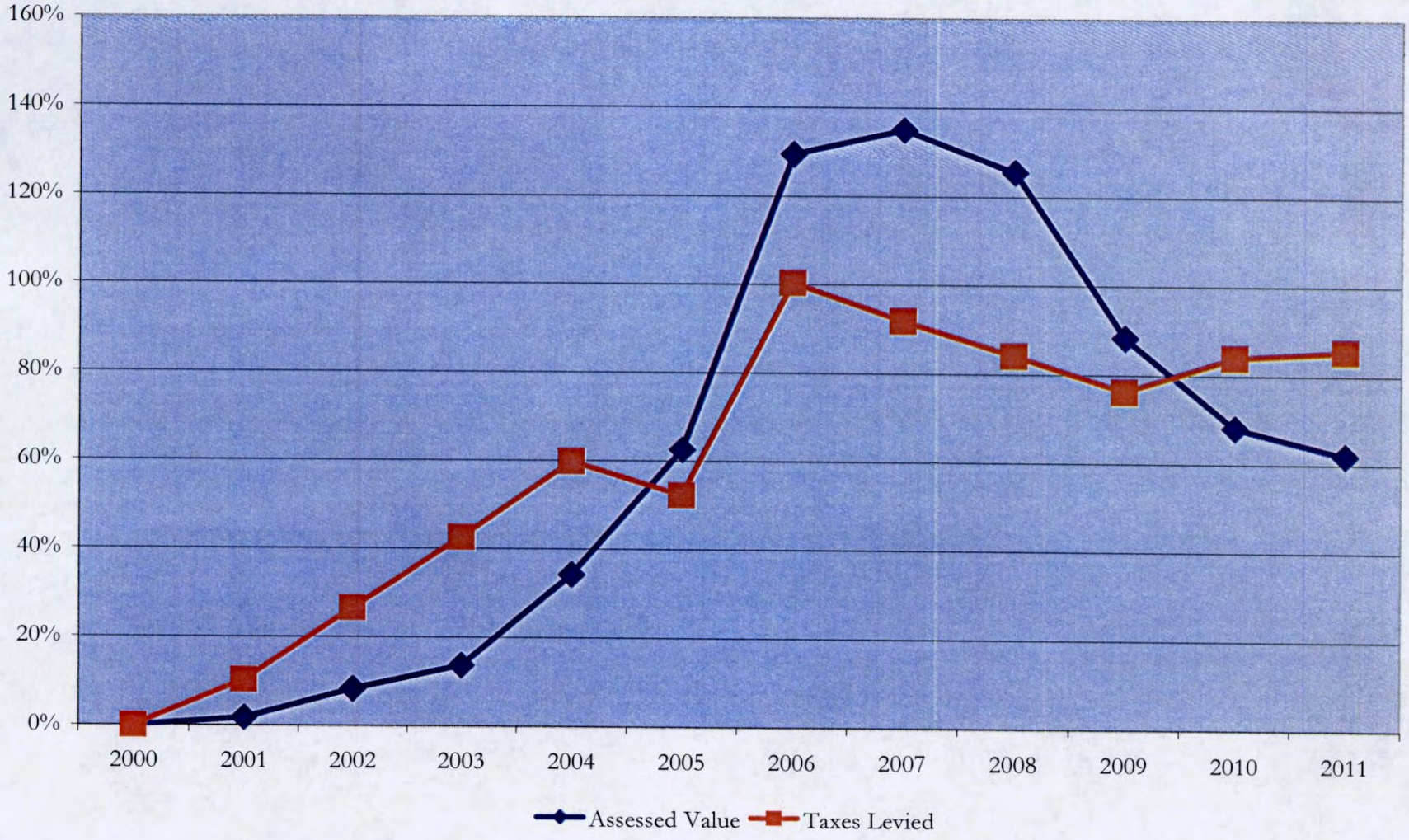


CHART 3 -- CUMULATIVE APPRECIATION, COMMERCIAL



IV. Description of Southern Grove CRA and SAD

HISTORY

Southern Grove consists of more than 3,400 acres along Interstate 95, spanning from Gatlin Road to Becker Road in the western portion of the City. This is part of the larger Tradition Florida master-planned community. Much of the development planned for Southern Grove is intended to establish the area as a research park, with medical, bio-tech, and research and development uses. Historically, the City has viewed this corridor as vital for the creation of jobs, taxable value, and new residential opportunities.

To that end, the City Council adopted ordinances in August and October 2007, establishing that the City would issue the Southwest Assessment Bonds (the "bonds") on behalf of the SW SAD for purposes of financing infrastructure necessary to develop Southern Grove. Specifically, in 2007, the City issued bonds totaling $155,840,000 for purposes of providing roadway, stormwater, wastewater, and other improvements.

As originally contemplated, the debt service was to be paid by property owners in the form of special assessments, which are to be levied according to the methodology set forth in the original offering documents. Moreover, the independent opinion of value included with the offering documents projected that, once the improvements were in place, the value of the property would be in excess of $1 billion.[9] In order to gain a more favorable interest rate on the bonds, the City provided a covenant to budget and appropriate non-ad valorem revenues for the repayment of the bonds, should property owners fail to pay their special assessments.

According to County Appraiser's Office records, the 2011 appraised value of the property in the SAD is $78,208,869, or well-under ten percent of what was originally projected. Moreover, a significant portion of the property receives a credit against the appraised value, lowering the assessed value to $27,871,102. Finally, much of this assessed value is exempt from taxation, leading to a current taxable value of $16,782,302. Table IV-A on the following page provides a list of the parcels within the SAD, their acreage, and their 2011 market, assessed, and taxable values.

Exhibit A, attached hereto, shows the geographic location of the Southern Grove area.

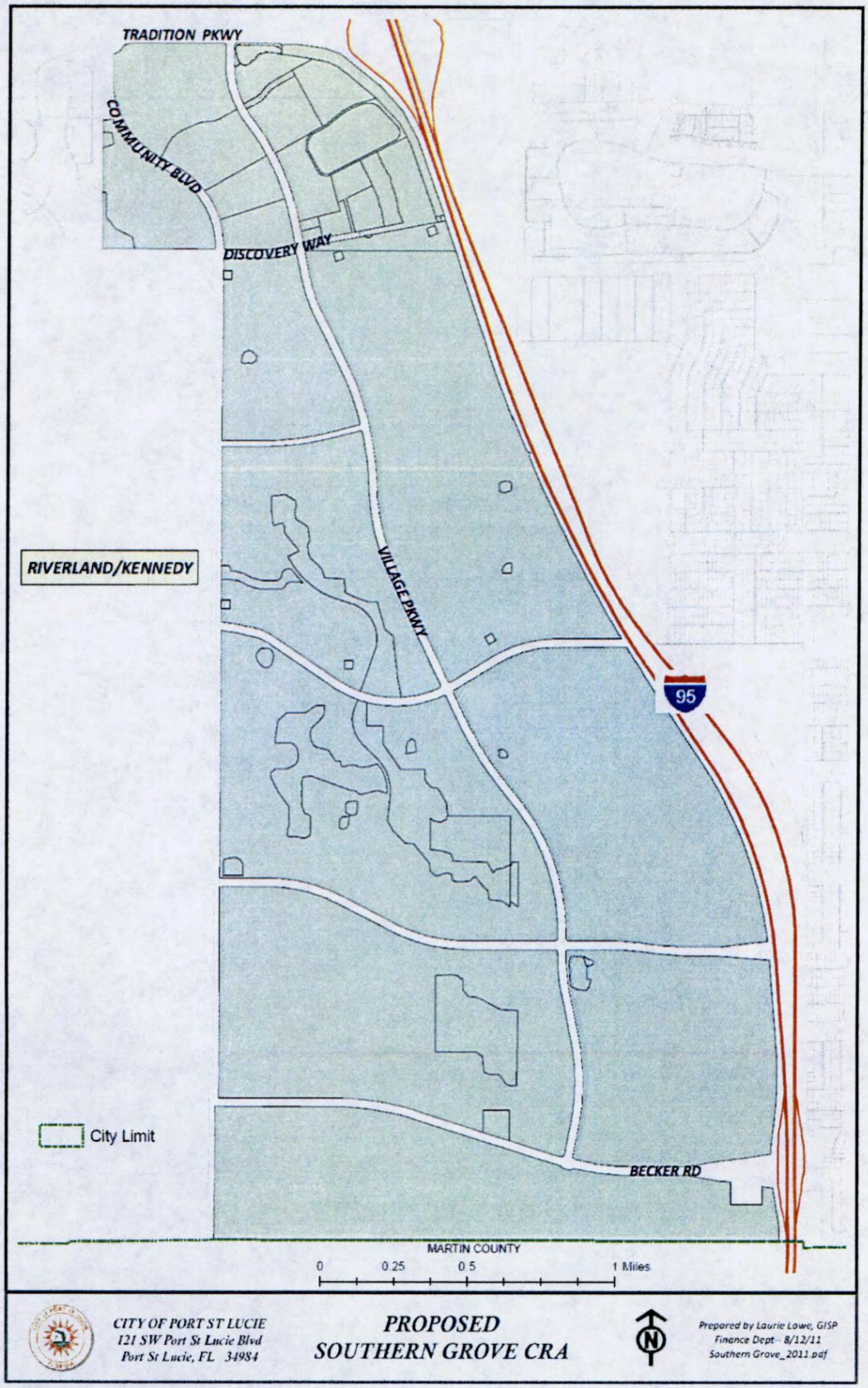
The larger Tradition community comprises 8,300 acres and currently consists of approximately 2,000 residences, a K-8 charter laboratory research school, a 500,000 square foot power center anchored by Target, a neighborhood mixed used center anchored by a Publix Supermarket, and a mix of free-standing restaurants, shops, banks, and offices.

[9] Calloway and Price.

TABLE IV-A
Parcels Comprising Southern Grove SAD

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science University	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

EXHIBIT A
Southern Grove Area



CURRENT ECONOMIC CONDITIONS

As stated, the CRA is currently valued at far less than originally projected. Moreover, property values in the County and in the State as a whole have been in decline, as described in Section III of this report.

St. Lucie County is located on the eastern edge of the south-central coast of Florida in the Treasure Coast region. It is bound on the north by Indian River County, the west by Okeechobee County, the south by Martin County and the east by the Indian River Lagoon and Atlantic Ocean. According to US Census data, the County's population in 2011 was an estimated 279,696, representing a 45% increase over the 2000 Census count of 192,695. Most of this population is concentrated in the eastern portion of the County. At present, the primary industries in the County are service, tourism, agriculture, and light manufacturing. The most recent available US Bureau of Labor statistics (November 2011) indicate that the unemployment for the Port St. Lucie metropolitan area is 11.6%, compared to 9.8% for the State and 8.7% nationally. Although the metropolitan unemployment rate exceeds both State and national averages, it has decreased from the prior year's unemployment rate of 14%.

The City of Port St. Lucie is the most populous city in the County. From a Census count of 88,769 in 2000, the City's population soared to 164,603 in 2010, an increase of 85.34%, with the bulk of this growth occurring between 2003 and 2008. At one point, the City was the fastest growing in the nation according to US Census data. The City is no longer in growth mode, however, and there is an over-supply of existing housing, with a vacancy rate of 9.11%.[10] While the State Department of Revenue suggests that home assessed values will increase in 2013 (after declining another 4.7% in 2012), other sources project that housing prices will continue to decline over the next three years.[11]

Although values of commercial properties have also declined, they have faired somewhat better than their residential counterparts. As shown in Table III-A, the State Department of Revenue believes commercial assessed values will decline in 2012 and 2013 before rebounding in 2014. The City is relatively close to the Cities of Miami, West Palm Beach, and Orlando, and is serviced by three major north-south highways (Interstate 95, US Highway 1, and the Florida Turnpike). In addition, the City has good access to an international airport, a seaport, and a railway system. In terms of higher education, the Indian River State College, Florida Atlantic University and Barry University have facilities located within the City.

As will be discussed in the subsequent section of this report, the City has a stated goal of attracting new industries in order to diversify the employment base and strengthen the local economy. The proposed development for the CRA aspires to achieve this goal through the construction of a biotech cluster.

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[10] Source: ZipAtlas.com

[11] Source: ForecastChart.com

V. Proposed Development

OVERVIEW

As proposed by Horizons St. Lucie Development, LLC (the "Developer"), development within the CRA will focus mainly on a biotech research and development park known as the Tradition Center for Innovation (the "TCI"). This is meant to take full advantage of the CRA's proximity to and visibility from I-95, and, according to the Developer, will ultimately produce approximately 40,000 new jobs.

To date, some portions of the TCI have been completed. Most notably, the Torrey Pines Institute for Molecular Studies, a 105,000 square foot non-profit research institute dedicated to the discovery of causes, treatments, and cures for a variety of diseases, opened in 2008. Moreover, the Vaccine And Gene Therapy Institute was scheduled to be completed in the 4th quarter of 2011. A new Martin Memorial Hospital location is under construction, with 80 of 300 beds to open in 2013. A Homewood Suites by Hilton, a 111-suite hotel, opened in 2009.

The Developer is seeking to increase the improved entitlements within the CRA from the approved Developments of Regional Impact plan ("DRI"). The originally approved development density and the proposed increases are shown below in Table V.

Table V-A
Proposed Development: Original DRI vs. Proposed Development

Property Type	*Approved*[1]	*Proposed*[2]	*Change*
Residential (dwelling units)[3]	7,388	7,388	0
Retail (sq. ft.)	2,164,061	3,675,075	1,511,014
Office (sq. ft.)	2,073,238	2,330,728	257,490
Research & development (sq. ft.)	0	2,498,601	2,498,601
Warehouse/industrial (sq. ft.)	199,405	4,483,336	4,283,931
Hotel (rooms)	500	680	180
Hospital (beds)	0	300	300

[1]Source: *Southern Grove Development of Regional Impact Substantial Deviation Assessment Report*, Treasure Coast Regional Planning Council, (December 2011).
[2]Source: Fishkind & Associates.
[2]Includes single family, multi-family, and apartment homes.

While approval for the increased entitlements is not seen as an obstacle, it is also not a foregone conclusion and the City could deny this request.

As shown in Table V-A, in addition to the medical and biotech uses outlined for the TCI, the proposed development for the CRA includes significant residential, retail, and office uses. According to documents provided by Fishkind & Associates, the Developer intends to complete this development in four phases, with the final phase completed in 2032. While

MuniCap has not prepared a market study or engaged a dedicated market consultant to review the feasibility of the proposed development, a twenty-year absorption period represents an elongated development plan, and such plans carry inherent risk. As the volatility in market and real estate conditions from 2000 through 2010 illustrates, the environment for development can change rapidly and drastically.

In addition, the current environment poses some significant challenges to development, as outlined previously:

- The CRA is saddled by existing debt service burdens in the form of large special assessments;
- The overall real estate market is still in decline and is forecasted to decline further for at least one more year;
- Broader regional, national, and international economic forces continue to limit the financial vehicles available to property developers.

Finally, the Developer indicates that approximately $123.4 million in additional infrastructure improvements are necessary in order to develop the site as proposed. This creates substantial uncertainty as to whether the density outlined herein is possible, should such improvements not occur.

Nonetheless, significant portions of the TCI have been developed or are near completion, and the Developer believes that the rarity of a large entitlement as readily accessible as the CRA, combined with the unique appeal of the TCI, will allow the project to be successful.

In preparing forecasts of assessed value and tax increment, MuniCap prepared two development scenarios. The first, "Scenario A," assumes that the project is developed according the phasing and timing proposed by Fishkind & Associates. The second, "Scenario B," assumes that the development, while ultimately built to the same scope as Scenario A, is delayed significantly. It also assumes that subsequent absorption is further elongated, delaying final buildout until 2041.[12]

A summary of the development plan for both scenarios is provided in Table V-A on the following page. Projected absorption on an annual basis for Scenarios A and B are provided in Tables V-B and V-C, respectively.

Exhibit B, attached hereto, provides a rendering of the TCI. Exhibit C provides the approved DRI.

[12] "Scenario B" is a "stress" scenario provided for illustrative purposes. Neither it, nor Scenario A, should be construed as an opinion of likely development on behalf of MuniCap.

TABLE V-A

Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Estimated Time of Completion	
	SF	Units	SF per Unit	Rooms	Scenario A	Scenario B
Retail	3,675,075	NA	NA	NA	2013-2032	2015-2041
Office	2,330,728	NA	NA	NA	2013-2032	2015-2041
Industrial	4,483,336	NA	NA	NA	2013-2032	2015-2041
Research and development	2,498,601	NA	NA	NA	2013-2032	2015-2041
Hotel	NA	NA	NA	680	2015-2030	2018-2032
Residential						
Single Family	NA	3,314	NA	NA	2013-2032	2015-2041
Mulit-Family	NA	1,972	NA	NA	2013-2032	2015-2041
Apartments	NA	2,102	NA	NA	2013-2032	2015-2041
Sub-total residential	NA	7,388				
Total	12,987,740	7,388	NA	680		

[1]Projected development provided by Fishkind & Associates

TABLE V-B

Projected Absorption, Scenario A

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	242,015	707,015	138,715	388,715	282,222	632,222	105,573	1,020,573	0	260	200	500	113	113	86	686
1-Jan-20	1-Mar-21	1-Jun-21	242,015	949,030	138,715	527,430	282,222	914,445	105,573	1,126,147	0	260	200	700	113	226	86	772
1-Jan-21	1-Mar-22	1-Jun-22	242,015	1,191,045	138,715	666,146	282,222	1,196,667	105,573	1,231,720	250	510	200	900	114	340	86	858
1-Jan-22	1-Mar-23	1-Jun-23	242,015	1,433,060	138,715	804,861	282,222	1,478,890	105,573	1,337,294	0	510	200	1,100	114	454	87	945
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,675,075	138,715	943,576	282,222	1,761,112	105,573	1,442,867	0	510	200	1,300	114	568	87	1,032
1-Jan-24	1-Mar-25	1-Jun-25	200,000	1,875,075	138,715	1,082,291	272,222	2,033,334	105,573	1,548,440	0	510	200	1,500	115	683	88	1,120
1-Jan-25	1-Mar-26	1-Jun-26	200,000	2,075,075	138,715	1,221,006	272,222	2,305,557	105,573	1,654,014	0	510	200	1,700	115	798	88	1,208
1-Jan-26	1-Mar-27	1-Jun-27	200,000	2,275,075	138,715	1,359,722	272,222	2,577,779	105,573	1,759,587	170	680	200	1,900	116	914	88	1,296
1-Jan-27	1-Mar-28	1-Jun-28	200,000	2,475,075	138,715	1,498,437	272,222	2,850,002	105,573	1,865,161	0	680	200	2,100	116	1,030	88	1,384
1-Jan-28	1-Mar-29	1-Jun-29	200,000	2,675,075	138,715	1,637,152	272,222	3,122,224	105,573	1,970,734	0	680	200	2,300	116	1,146	88	1,472
1-Jan-29	1-Mar-30	1-Jun-30	200,000	2,875,075	138,715	1,775,867	272,222	3,394,446	105,573	2,076,307	0	680	202	2,502	165	1,311	126	1,598
1-Jan-30	1-Mar-31	1-Jun-31	200,000	3,075,075	138,715	1,914,582	272,222	3,666,669	105,573	2,181,881	0	680	203	2,705	165	1,476	126	1,724
1-Jan-31	1-Mar-32	1-Jun-32	200,000	3,275,075	138,715	2,053,298	272,222	3,938,891	105,573	2,287,454	0	680	203	2,908	165	1,641	126	1,850
1-Jan-32	1-Mar-33	1-Jun-33	200,000	3,475,075	138,715	2,192,013	272,222	4,211,114	105,573	2,393,028	0	680	203	3,111	165	1,806	126	1,976
1-Jan-33	1-Mar-34	1-Jun-34	200,000	3,675,075	138,715	2,330,728	272,222	4,483,336	105,573	2,498,601	0	680	203	3,314	166	1,972	126	2,102
1-Jan-34	1-Mar-35	1-Jun-35	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-35	1-Mar-36	1-Jun-36	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-36	1-Mar-37	1-Jun-37	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-37	1-Mar-38	1-Jun-38	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-38	1-Mar-39	1-Jun-39	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-39	1-Mar-40	1-Jun-40	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-40	1-Mar-41	1-Jun-41	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-41	1-Mar-42	1-Jun-42	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-42	1-Mar-43	1-Jun-43	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

TABLE V-C

Projected Absorption, Scenario B

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	172,868	637,868	99,082	349,082	201,587	551,587	75,410	990,410	0	260	142	442	81	81	61	661
1-Jan-24	1-Mar-25	1-Jun-25	172,868	810,736	99,082	448,165	201,587	753,175	75,410	1,065,819	0	260	143	585	81	162	61	722
1-Jan-25	1-Mar-26	1-Jun-26	172,868	983,604	99,082	547,247	201,587	954,762	75,410	1,141,229	0	260	143	728	81	243	62	784
1-Jan-26	1-Mar-27	1-Jun-27	172,868	1,156,471	99,082	646,329	201,587	1,156,350	75,410	1,216,638	250	510	143	871	81	324	62	846
1-Jan-27	1-Mar-28	1-Jun-28	172,868	1,329,339	99,082	745,411	201,587	1,357,937	75,410	1,292,048	0	510	143	1,014	81	405	62	908
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,502,207	99,082	844,494	201,587	1,559,525	75,410	1,367,457	0	510	143	1,157	81	486	62	970
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,675,075	99,082	943,576	201,587	1,761,112	75,410	1,442,867	0	510	143	1,300	82	568	62	1,032
1-Jan-30	1-Mar-31	1-Jun-31	142,857	1,817,932	99,082	1,042,658	194,445	1,955,557	75,410	1,518,277	0	510	142	1,442	82	650	62	1,094
1-Jan-31	1-Mar-32	1-Jun-32	142,857	1,960,789	99,082	1,141,741	194,445	2,150,001	75,410	1,593,686	0	510	143	1,585	82	732	63	1,157
1-Jan-32	1-Mar-33	1-Jun-33	142,857	2,103,646	99,082	1,240,823	194,445	2,344,446	75,410	1,669,096	0	510	143	1,728	82	814	63	1,220
1-Jan-33	1-Mar-34	1-Jun-34	142,857	2,246,504	99,082	1,339,905	194,445	2,538,890	75,410	1,744,505	170	680	143	1,871	83	897	63	1,283
1-Jan-34	1-Mar-35	1-Jun-35	142,857	2,389,361	99,082	1,438,987	194,445	2,733,335	75,410	1,819,915	0	680	143	2,014	83	980	63	1,346
1-Jan-35	1-Mar-36	1-Jun-36	142,857	2,532,218	99,082	1,538,070	194,445	2,927,779	75,410	1,895,324	0	680	143	2,157	83	1,063	63	1,409
1-Jan-36	1-Mar-37	1-Jun-37	142,857	2,675,075	99,082	1,637,152	194,445	3,122,224	75,410	1,970,734	0	680	143	2,300	83	1,146	63	1,472
1-Jan-37	1-Mar-38	1-Jun-38	166,667	2,841,742	115,596	1,752,748	226,852	3,349,076	87,978	2,058,712	0	680	169	2,469	137	1,283	105	1,577
1-Jan-38	1-Mar-39	1-Jun-39	166,667	3,008,408	115,596	1,868,344	226,852	3,575,928	87,978	2,146,690	0	680	169	2,638	137	1,420	105	1,682
1-Jan-39	1-Mar-40	1-Jun-40	166,667	3,175,075	115,596	1,983,940	226,852	3,802,780	87,978	2,234,668	0	680	169	2,807	138	1,558	105	1,787
1-Jan-40	1-Mar-41	1-Jun-41	166,667	3,341,742	115,596	2,099,536	226,852	4,029,632	87,978	2,322,645	0	680	169	2,976	138	1,696	105	1,892
1-Jan-41	1-Mar-42	1-Jun-42	166,667	3,508,408	115,596	2,215,132	226,852	4,256,484	87,978	2,410,623	0	680	169	3,145	138	1,834	105	1,997
1-Jan-42	1-Mar-43	1-Jun-43	166,667	3,675,075	115,596	2,330,728	226,852	4,483,336	87,978	2,498,601	0	680	169	3,314	138	1,972	105	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

EXHIBIT B

Rendering of Tradition Center for Innovation

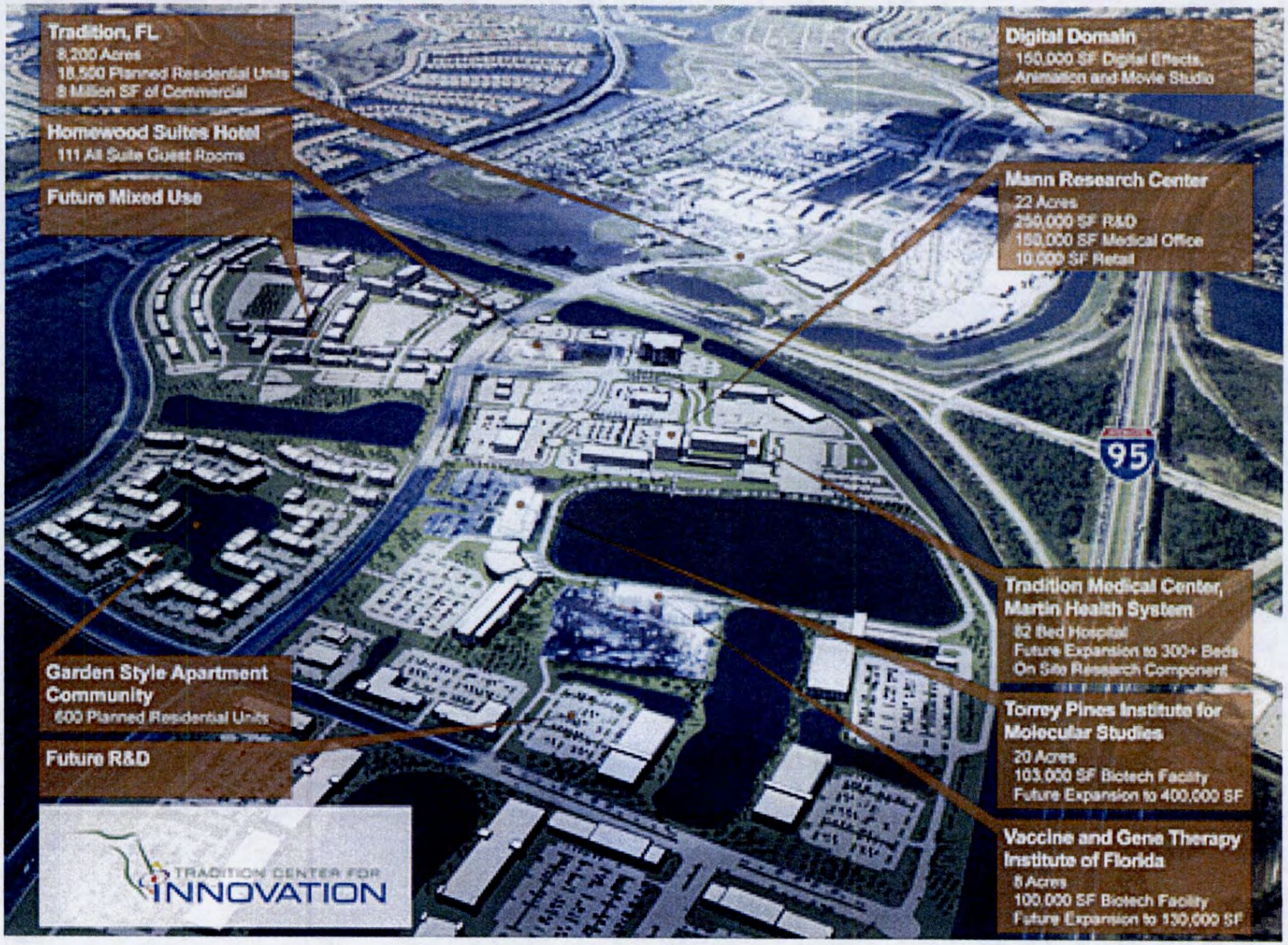
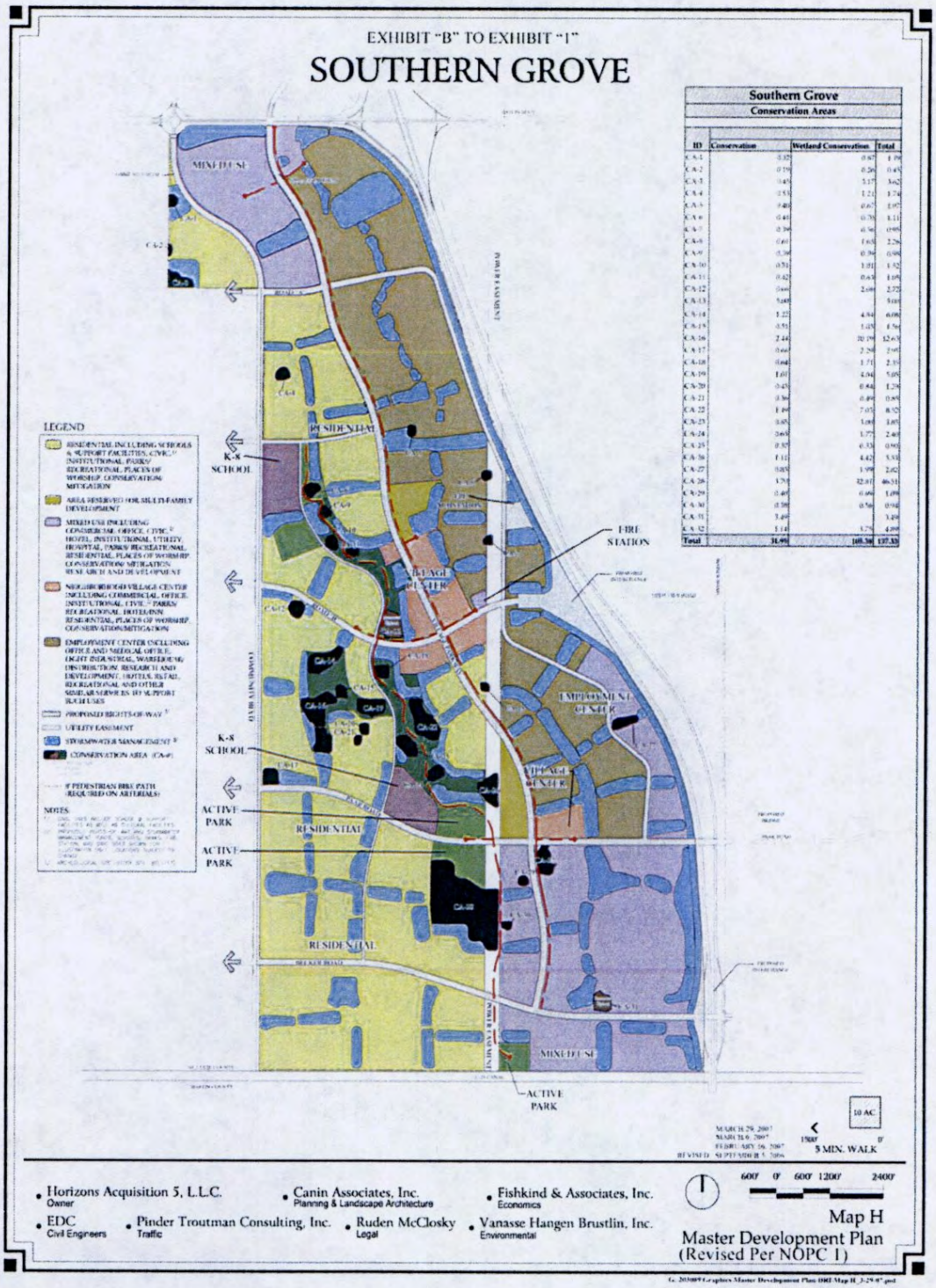


EXHIBIT C

Southern Grove Approved "Development of Regional Impact" Plan



VI. Projection of Market and Assessed Values

PROPOSED DEVELOPMENT MARKET VALUES

As outlined in the discussion on assessment procedures, assessed values are based on values as appraised by the County Appraiser's Office, which, in turn, are meant to represent fair market value. Different property types are appraised using different methods, as described in Section II of this report. This section of the report includes the estimated assessed value for both scenarios and an explanation of the methodology used for each of the proposed developments within the CRA.

Absorption and Leasing Activity

The properties are first assumed to be on the tax roll as developed property based on estimates by the developer of when the property will be substantially completed. No interim construction values are estimated in this report. This study estimates future development based on information provided by the developer (Scenario A) and adjusted by Meyers (Scenario B) as outlined in Section V and shown in Tables V-B and V-C.

Retail

The proposed development plan includes 3,676,075 square feet of retail completed over four phases. This development includes a mix of big box, junior anchor, inline, and specialty retail. Restaurants are also included in this category. For purposes of this study, it is assumed that 80% of the square footage classified as "retail" will be big box or junior anchor, 10% will be specialty retail, and 10% will be restaurant.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Office

The proposed development includes 2,330,728 square feet of office. Based on interviews with Fishkind & Associates, it is assumed that this will be Class A office, with a significant portion catering to professionals related to the medical and biotech fields.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Industrial

The proposed development includes 4,483,336 square feet of office. Based on interviews with Fishkind & Associates, it is assumed that this space will cater predominantly to companies producing equipment for end-users at the TCI, including the hospital and the various biotech tenants.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Research & Development

The proposed development includes 4,483,336 square feet of office. Based on interviews with Fishkind & Associates, there are several users interested in a portion of this space due to the synergy of the medical/biotech community at TCI. In addition, it is assumed that TCI will attract more ancillary businesses as this synergy continues.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Hotel

In addition to the Homewood Suites by Hilton hotel already on site, Fishkind & Associates project additional hotel construction in three of the four future phases, totaling 680 additional rooms. It is assumed that these hotels will vary in quality and cater to a variety of visitors.

For Scenario A, hotels are assumed to be constructed in to 2013, 2020, and 2025. For Scenario B, absorption is assumed to commence in 2018, 2025, and 2032. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

Residential

The proposed development includes 5,286 for-sale residential units, of which 3,314 are projected to be single-family homes, and 1,972 are assumed to be multi-family homes. It is assumed that these homes will largely be built to the same standards of existing homes in the greater Tradition development. Additionally, plans call for 2,102 apartment units, for a total of 7,388 residential units.

For Scenario A, absorption is assumed to commence in 2013 and continue through 2032. For Scenario B, absorption is assumed to commence in 2015 and continue through 2041. Detailed absorption schedules are included in Tables V-B and V-C of the preceding section and in Appendices A and B, attached hereto.

For all property types, it is assumed that the property first appear on the Tax Roll on January 1 of the year following completion. It is assumed that the property will receive a tax bill in November of the assessment year, and that the property owner will wait until the final day without penalty before paying taxes (March of the following year).

Approaches to Valuation

Income Capitalization Approach

For income generating properties, it is likely the County Appraiser's Office will determine market value using an income capitalization approach after lease-up. To estimate future values for commercial properties in the CRA, MuniCap, Inc. generated projections using an income capitalization model based on research with the Developer and the County Appraiser's Office and by analyzing information provided by the Developer.[13] These calculations are included in Appendices A and B, attached hereto.

In estimating values using income capitalization, MuniCap endeavored to replicate the process used by the County Appraiser's Office. This process involves first estimating the rent paid by tenants at the property, which is expected to be "triple net" for the retail. Under a triple net lease, the tenant pays, in addition to its rent, the real property taxes, building insurance, and maintenance on the portion of the building rented by the tenant. When such information is available, the County Appraiser's Office will use actual rents when valuing the building. In the absence of actual rent rates, or in the event that actual rents are inconsistent with market data, the County Appraiser's Office will estimate market rents.

Table VI-A shows the rental rates assumed for purposes of this study. In general, the figures in Table VI-A represent rental rates as researched by MuniCap.[14]Rents are triple net unless otherwise noted.

TABLE VI-A
Projected Rents

Property Type	*Projected Rent*
Commercial (rent per square foot)	
Specialty retail	$20.00
Junior anchors	$12.00
Restaurant	$25.00
Office	$16.00
Industrial	$7.50
Research & development	$10.00
Hotel (per room)	$78.00
Residential (rent per square foot)	
Multi-family for rent (market rate)	$0.90

Once the rental rate has been established, the County Appraiser's Office then deducts a percentage for vacancy and a percentage for expenses not passed on directly to the tenant. The resulting figure is the ***net operating income***, or NOI, of the property. The NOI is then

[13] While MuniCap discussed these assumptions with the County Appraiser's Office and the assumptions are informed by that office's input, these assumptions are not to be construed as the opinion of the County Appraiser's Office.

[14] This research included discussions with the County Appraiser's Office and analysis of third party materials for local and regional data. Such sources include the Building Owners and Managers Association International (BOMA), the Urban Land Institute, Loop.net, Apartment.com, and Hotels.com.

divided by a capitalization rate to calculate the value of the property. MuniCap's estimated values of the proposed commercial property in the CRA using the income capitalization approach are shown in Tables VI-B, VI-C and VI-D.

TABLE VI-B
Estimate of Value Using Income Capitalization Approach (Commercial)

	Specialty Retail	*Junior Anchors*	*Restaurant*	*Office*	*Industrial*	*R&D*
Assumed rent[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy[2]	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Assumed expenses[2]	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[2]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Estimated value	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

[1]See Table VI-A.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Table VI-C below shows the projected valuation for hotel using the income capitalization approach.

TABLE VI-C
Estimate of Value Using Income Capitalization Approach (Hotel)

	Hotel
Assumed ADR[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expenses (70%)[2]	($11,957.40)
Net operating income	$5,124.60
Capitalization rate[2]	10.50%
Estimated value	$48,805.71

[1]See Table VI-A.
[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Table VI-D on the following page shows the projected valuation for apartments using the income capitalization approach.

TABLE VI-D

Estimate of Value Using Income Capitalization Approach (Market Rate Apartments)

	Apartments (Market Rate)
Assumed annual rent per unit[1]	$9,180
Assumed vacancy (10.0%)[2]	($918)
Assumed expenses (19%)[2]	($3,305)
Net operating income	$4,957
Capitalization rate[2]	8.50%
Estimated value	$58,320

[1]See Table VI-A.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap's research included consultation with County Appraiser's Office.

Comparable Properties

As a check on the income-capitalization approach to value, MuniCap also estimated values by researching the assessed values of comparable properties, as shown in Appendices A and B of this report. The purpose of doing these comparisons is to observe whether assessed values generated using the income-capitalization approach are being attained in the area. Generally, it is expected that newly developed property will achieve similar values to comparable existing property in the same market area. A straightforward comparison between estimated and historic values serves as a helpful indicator as to whether the estimated values are reasonable. The two major challenges in making these comparisons are:

1. Accurately identifying the true market area in which the subject property will be competing; and
2. Accurately identifying similar projects that truly allow for a direct comparison of the subject property.

In order to obtain comparables for all property types within the CRA, MuniCap analyzed recent developments believed to be similar to what is proposed in the CRA. Criteria for selecting comparables include size, age, quality, and location of the property. The comparables used in this study were selected based on recommendations from the County Appraiser's Office and the developer, and independent research by MuniCap. For many property types, the best comparables were found in the existing development at Tradition.

Table VI-E on the following page summarizes the values of similar properties in the broader market area. In some instances, the weighted average is used, while in cases where a particular comparable property appears most similar to the proposed development within the CRA, that particular comparable property is used. These results are shown graphically in Charts 4 through 16. Detailed information regarding the comparables (establishment or development name, parcel identification number, year of construction, location, market value, and square footage) is included in Appendices A & B, attached hereto.

TABLE VI-E
Comparable Property Values

Property	***Average Assessed Value***
Specialty Retail	*(per square foot)*
Most representative comp	**$194**
Junior Anchor/Power Center	*(per square foot)*
Sample of comparable properties	**$96-$108**
Most representative comp	**$103**
Anchor	*(per square foot)*
Most representative comp	**$44**
Miscellaneous	*(per square foot)*
Sample of comparable properties	**$183-$197**
Weighted average	**$190**
Restaurant	*(per square foot)*
Most representative comp	**$332**
Blended Retail	***(per square foot)***
Sample of comparable properties	**$44-$332**
Weighted average	**$98**
Office	*(per square foot)*
Sample of comparable properties	**$88-$176**
Weighted average	**$123**
Industrial	*(per square foot)*
Most representative comp	**$62**
R&D	*(per square foot)*
Weighted average	**$72**
Hotel	*(per room)*
Sample of comparable properties	**$28,645-$53,013**
Weighted average	**$43,625**
Single Family	*(per sq. ft.)*
Sample of comparable properties	**$52-$93**
Weighted average	**$71**
Multi-Family	*(per unit)*
Sample of comparable properties	**$32-$61**
Weighted average	**$46**

Cost

As an additional check on values, MuniCap prepared an estimate of value using the cost approach to valuation. This was done using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC. These estimates include the base cost of the structure (including amenities such as elevators), the exterior walls, and the heating, ventilation and air-conditioning systems. It was assumed that the property would be developed to a high average, but entrepreneurial profit was not included in estimates of value.[15]

TABLE VI-F
Estimate of Values Using Cost Approach

Property	*Average Assessed Value*
Retail	*(per square foot)*
Weighted average	**$108**
Office	*(per square foot)*
Weighted average	**$134**
Industrial	*(per square foot)*
Weighted average	**$57**
R&D	*(per square foot)*
Weighted average	**$88**
Hotel	*(per room)*
Weighted average	**$53,192**
Apartment	*(per unit.)*
Weighted average	**$62,454**

Developer Estimates

As a final projection of value, MuniCap took into account Developer-provided estimates of value. While no effort was made to research and evaluate the methodology used in creating those estimates, MuniCap did assume that under no circumstance would the property be valued higher than what the Developer estimated.

Tables VI-G and VI-H on the following pages show total estimates of market value for Scenarios A and B, respectively. In Scenario A, MuniCap used a combination of approaches based on how property is likely to be assessed by the County Appraiser's Office. In Scenario B, the lowest value among all the approaches was used for each property. The figures used for estimating future values are highlighted and italicized.

[15] *Commercial Estimator 7* software assigns a numerical rating to development, with a higher number indicating a higher level of fit and finish. The default setting is "2," which was adjusted to "3" for property in the SAD, indicating a conventional building with a higher level of fit-out, enhanced facades, etc. The highest possible setting is "5," which indicates a truly exceptional custom build. Although it is common practice for appraisers to include entrepreneurial profit in cost estimates, the County Appraiser's Office indicated that doing so is difficult in the current development climate.

TABLE VI-G

Comparison of Valuation Methods, Scenario A[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	***$134.12***	$123.48	$133.99
Industrial				
Per SF	$60.00	***$59.38***	$61.86	$56.54
R&D				
Per SF	$90.00	***$79.17***	$71.77	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	***$58,320***	$29,259	$62,454

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A of Appendix B, attached hereto.

[4]See Schedule III-B, attached hereto.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

TABLE VI-H

Comparison of Valuation Methods, Scenario B[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	$134.12	***$123.48***	$133.99
Industrial				
Per SF	$60.00	$59.38	$61.86	***$56.54***
R&D				
Per SF	$90.00	$79.17	***$71.77***	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	$58,320	***$29,259***	$62,454

[1] Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2] Provided by Fishkind and Associates.

[3] See Schedule III-A of Appendix B, attached hereto.

[4] See Schedule III-B, attached hereto.

[5] Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6] Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Estimates of Total Market Value

Using the development plans set forth in Tables V-B and V-C, and the values established in Tables VI-G and VI-H, total projected market value is as follows:

Scenario	*Projected Commercial Market Value*	*Projected Residential Market Value*	*Total Projected Market Value*
Scenario A	$1,166,061,298	$883,672,040	$2,049,733,338
Scenario B	$1,110,060,749	$822,586,129	$1,932,646,878

More detailed summaries included in Tables VI-I and VI-J on the following pages, while detailed estimates of value for each phase are included in Appendices A and B, attached hereto.

Estimates of Total Assessed Value

It is assumed that all property that is *not* for-sale residential is assessed at full market value, as described in this section. As stated in Section II of this report, it is common practice for the County Appraiser's Office to assess for-sale residential property at 85% of sales price due to "first and eighth factors," which translates into an allowance for the costs associated with buying and selling a property. Therefore, this study assumes that for-sale residential property is assessed at 85% of full market value.

In Scenario A, it is estimated that $1,288,649,938 of the total projected market value is attributable to property other than for-sale residential.[16] This creates $761,083,400 in for-sale residential market value, which, taken at 85%, would lead to $646,920,890 in assessed value. Therefore, total projected *assessed* value for Scenario A is $1,935,570,828, calculated as follows:

non-for-sale residential market value + (for-sale residential market value × 85%) = assessed value

$1,288,649,938 + ($761,083,400 × 85%) = $1,935,570,828

Similarly, it is estimated that $1,171,563,478 of the total projected market value is attributable to property other than for-sale residential in Scenario B. Using the same methodology outlined in the preceding calculation, the total assessed value for Scenario B is estimated to be $1,818,484,368.

[16] Estimate includes $1,166,061,298 of non-residential property value and $61,502,729 of apartment property value.

TABLE VI-I
Summary of Market Value, Scenario A

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$134.12	NA	NA	$312,591,755	2015-2041
Industrial	4,483,336	NA	NA	NA	$59.38	NA	NA	$266,198,075	2015-2041
Research and development	2,498,601	NA	NA	NA	$79.17	NA	NA	$197,805,913	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$58,320	NA	$122,588,640	2015-2041
Sub-total residential	NA	7,388						$883,672,040	
Total	12,987,740	7,388	NA	680				$2,049,733,338	

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

TABLE VI-J
Summary of Market Value, Scenario B

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$123.48	NA	NA	$287,794,515	2015-2041
Industrial	4,483,336	NA	NA	NA	$56.54	NA	NA	$253,487,817	2015-2041
Research and development	2,498,601	NA	NA	NA	$71.77	NA	NA	$179,312,861	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$29,259	NA	$61,502,729	2015-2041
Sub-total residential	NA	7,388						$822,586,129	
Total	12,987,740	7,388	NA	680				$1,932,646,878	

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

CHART 4: COMPARISON OF VALUES, RETAIL

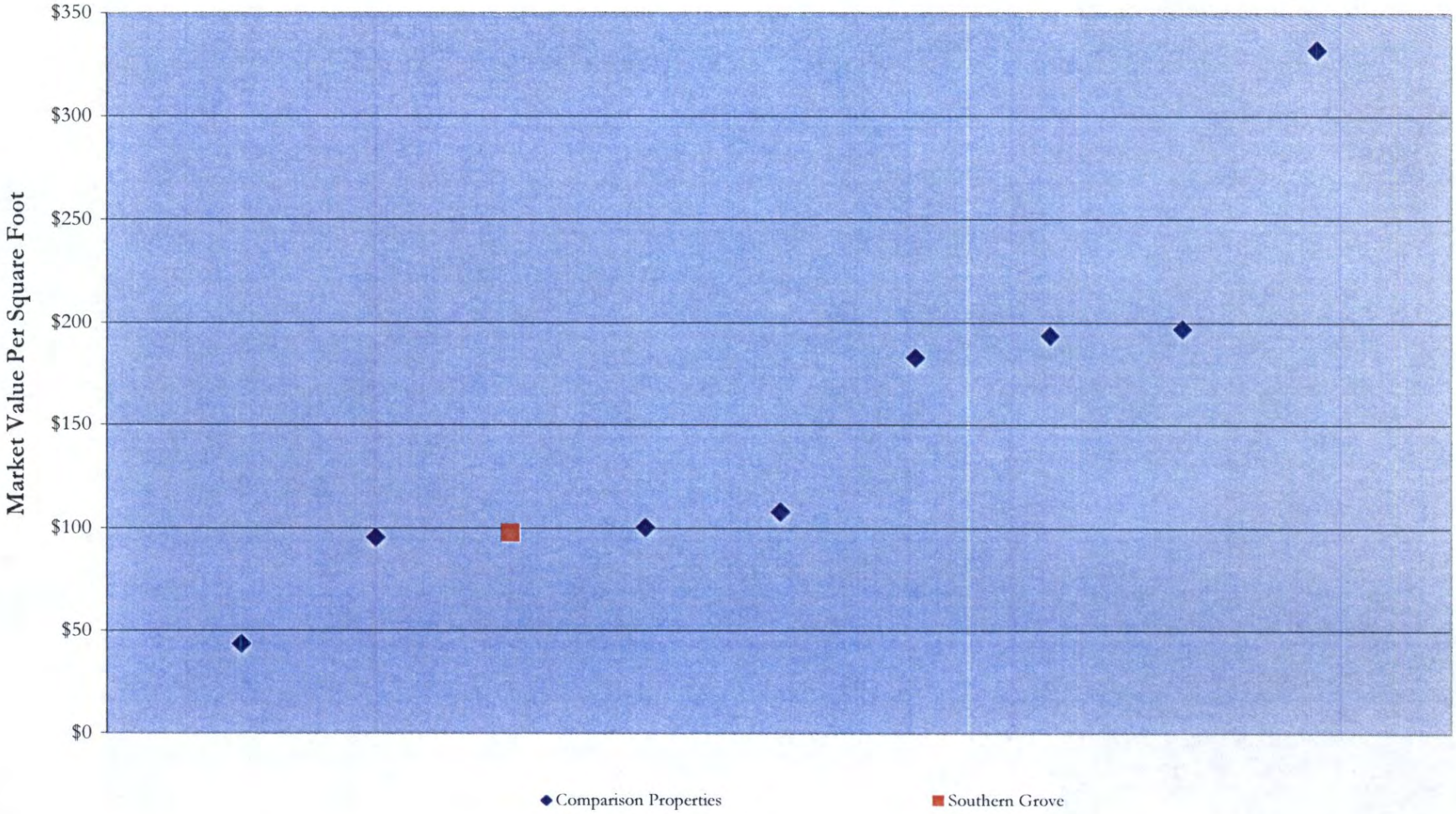


CHART 5: COMPARISON OF VALUES, OFFICE

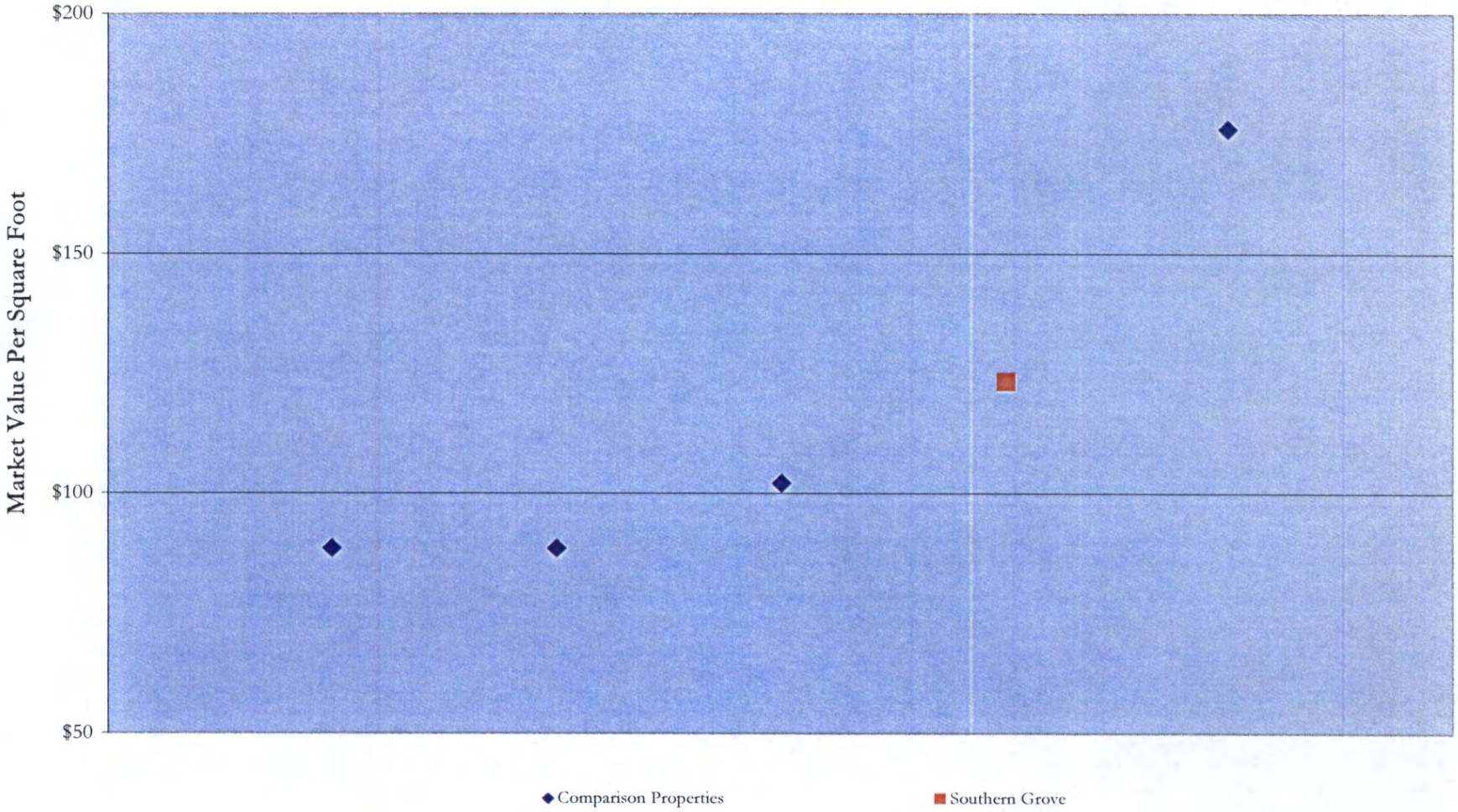


CHART 6: COMPARISON OF VALUES, HOTEL

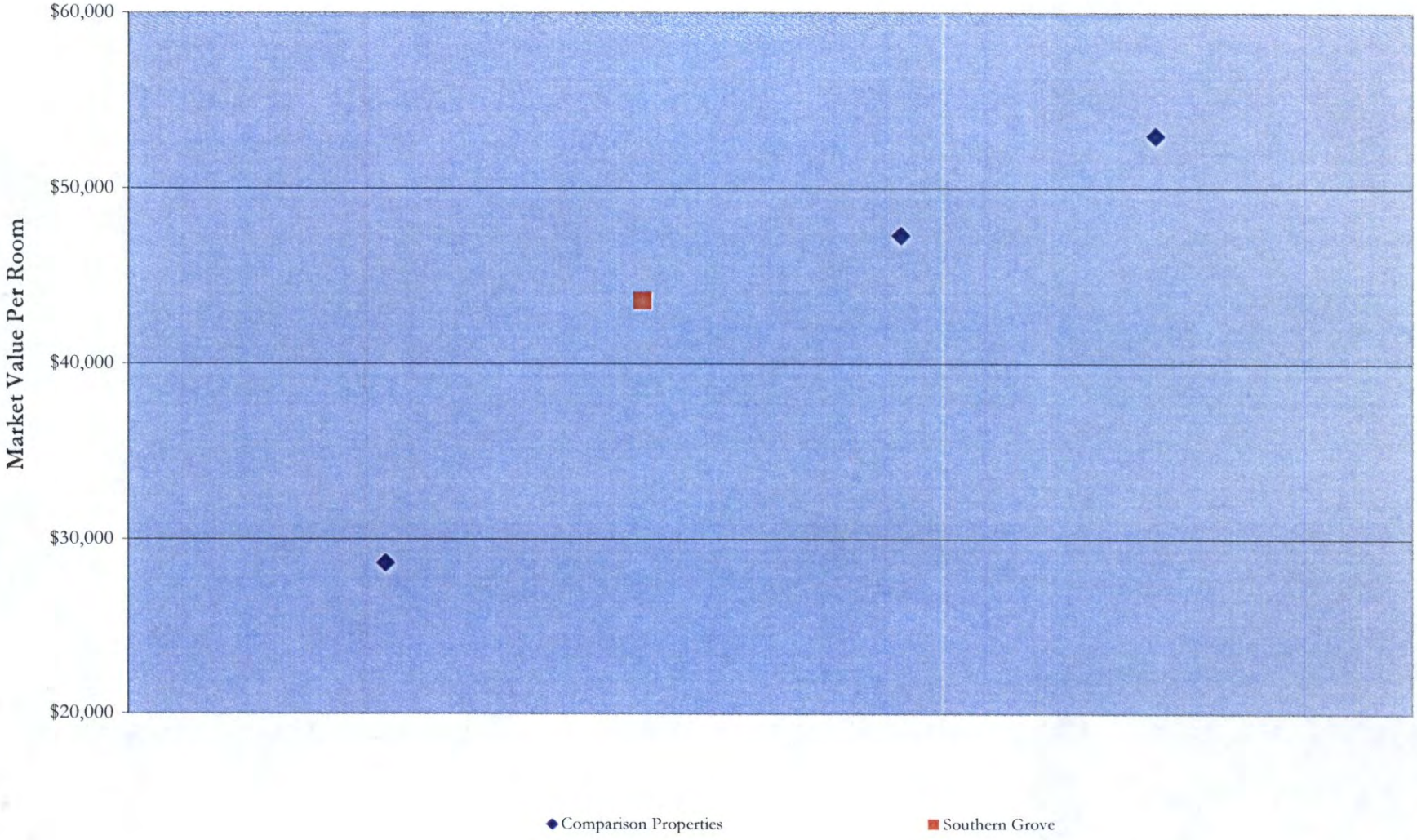


CHART 7: COMPARISON OF VALUES, SINGLE FAMILY HOMES

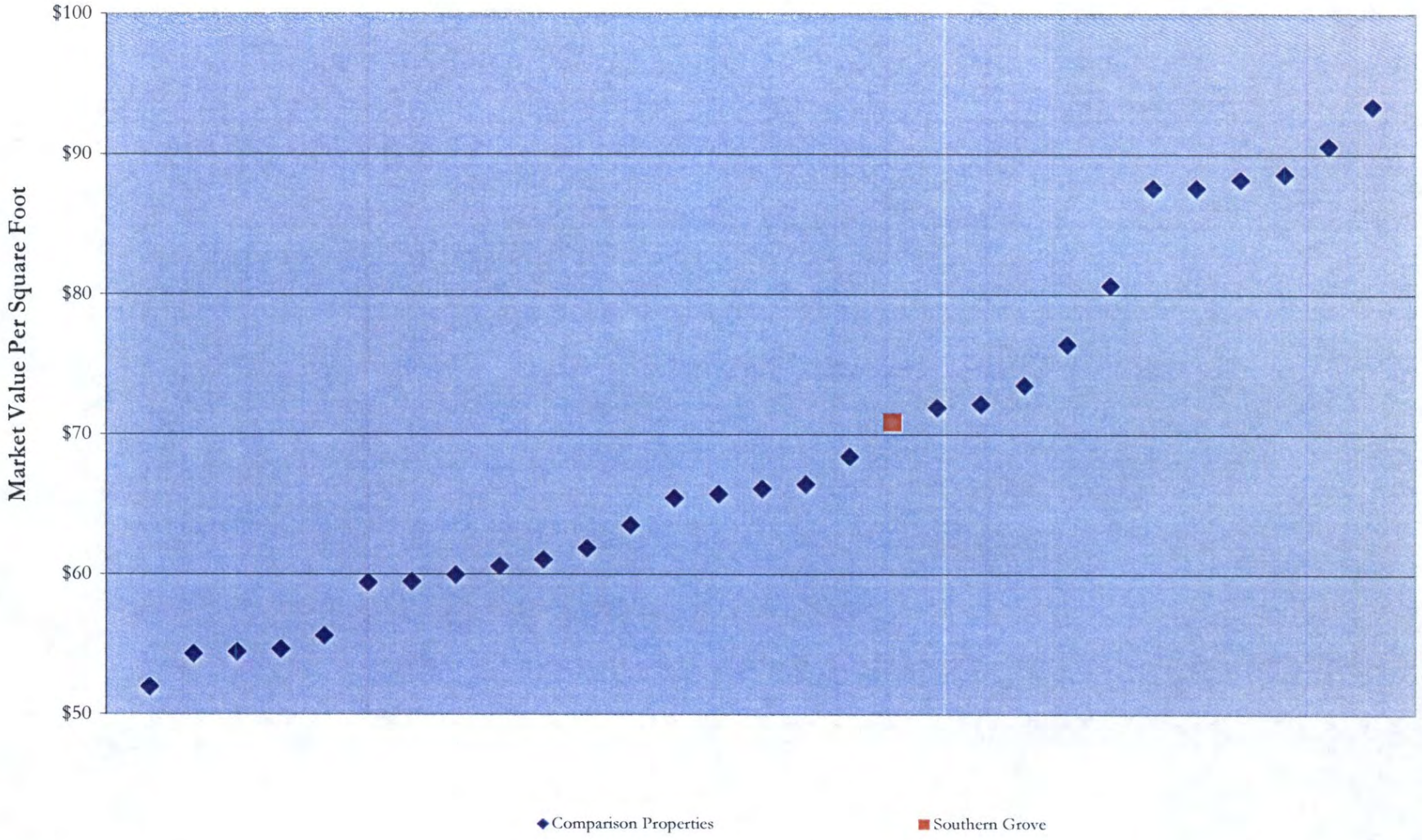


CHART 8: COMPARISON OF VALUES, MULTI-FAMILY HOMES

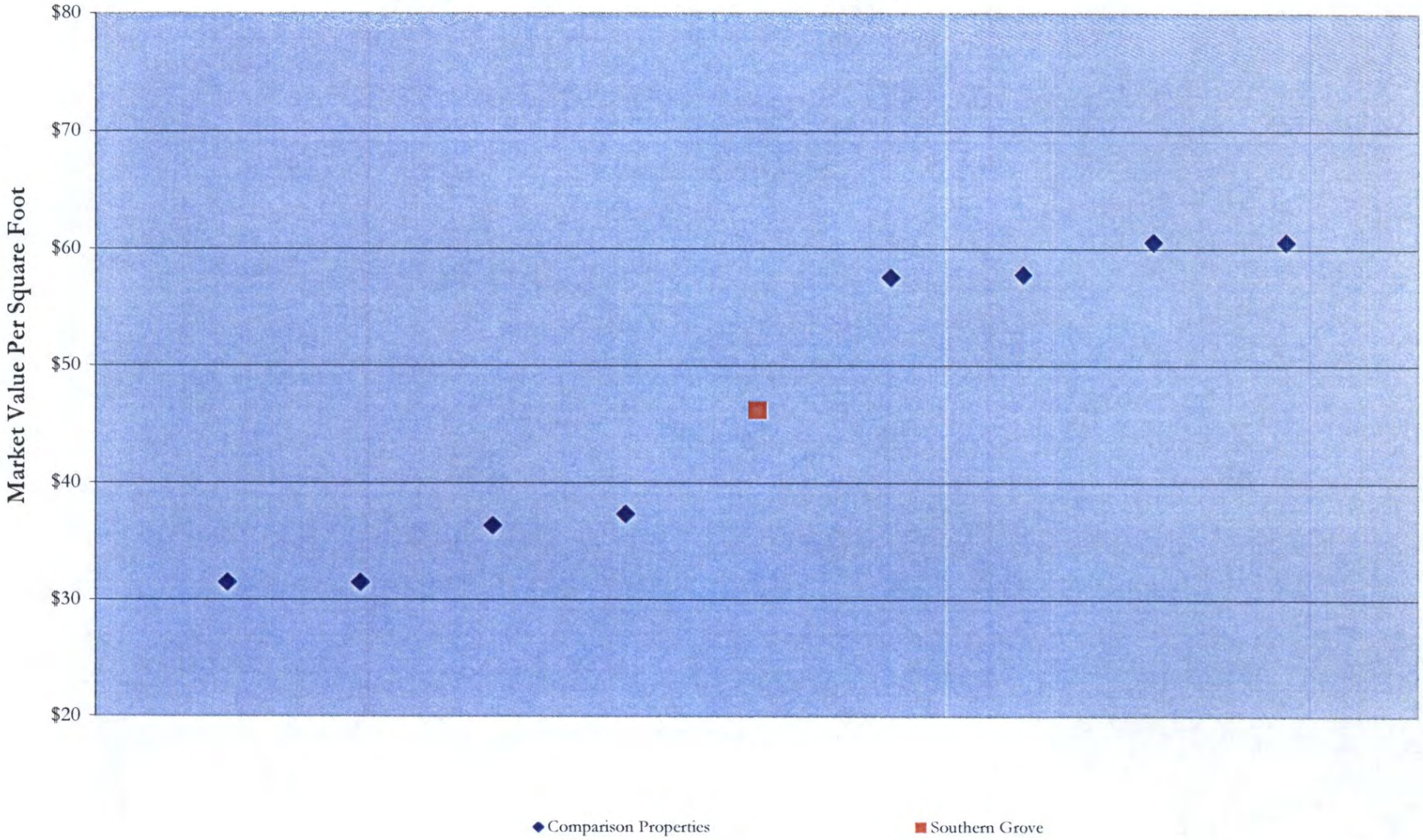


EXHIBIT D

Comparison Properties: Retail

The Landing at Tradition

Tradition Square

EXHIBIT E

Comparison Properties: Office

Central Park Plaza

Clock Tower

Prima Vista

EXHIBIT F

Comparison Properties: Hotels

Homewood Suites

Holiday Inn Express

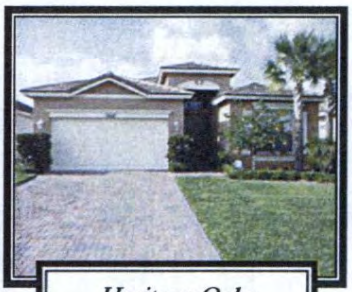
Hilton Garden Inn

EXHIBIT G

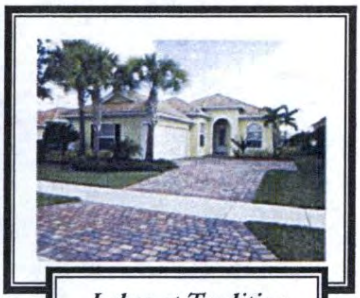
Comparison Properties: Residences

Single Family

Bedford Park



Heritage Oaks



Lakes at Tradition

Estates at Tradition

TownPark at Tradition

Victoria Parc

Multi-Family

Bedford Park Townhomes

Promenade Condominiums

VII. Projection of Incremental Tax Revenue

Background Information

The incremental property value created within the CRA will produce incremental revenue in the form of additional real property taxes. In accordance with Florida Statutes, this incremental revenue is calculated by subtracting the base value from the new total assessed value to get the net "incremental value," which is then multiplied by the applicable tax rate. For purposes of these projections, the applicable tax rate is $4.5096 per $1,000 assessed value, as described in Section II of this report.[17]

Calculation of Tax Increment Revenues

Assuming no inflation, the property in the CRA is estimated to have an assessed value of $1,935,570,828 at completion for Scenario A. This development plan includes several for-sale residential properties, some of which will likely claim the $50,000 homestead exemption described in Section II of this report. In calculating projections of taxable value, MuniCap assumed that 100% of single-family for-sale residential home owners (3,314 units) and 50% of multi-family for-sale residential home owners (986 units, or 1,972 × 50%) apply for and receive the homestead exemption. This results in a total reduction of $215,000,000 and a net taxable value of $1,720,570,828, calculated as follows:

Assessed value	$1,935,570,828
Less: homestead exemption	
(4,300 units × $50,000)	($215,000,000)
Net taxable value	$1,720,570,828

As described in Section III of this report, the aggregate base value for properties located within the CRA is $16,782,302, which is the value as of January 1, 2011. Incremental value, therefore, is estimated to be $1,703,788,526. Similarly, the total estimated taxable value at completion for Scenario B is $1,603,484,368, leading to an estimated incremental value of $1,586,702,066 for this scenario. Refer to Schedule VII of Appendices A and B for detailed calculations of projected incremental taxes.

Scenario A

(Incremental Assessed Value) ÷ 1,000 × (Tax Rate) = Real Property Tax

$1,703,788,526 ÷ 1,000 × $4.5096 = $7,683,405

Scenario B

(Incremental Assessed Value) ÷ 1,000 × (Tax Rate) = Real Property Tax

$1,586,702,066 ÷ 1,000 × $4.5096 = $7,155,392

Results

Estimated tax increment revenues for each scenario at full build-out are shown in Table VII-A on the following page. As described in previous sections of this report, annual incremental taxes for Scenarios A and B assume no inflation.

[17] As discussed in previous sections of this report, the tax rate is assumed to be static at 2011 levels.

TABLE VII-A
Projected Incremental Taxes

Scenario	*Annual Incremental Taxes at Build-Out*[1]	*Cumulative Total Through 2042*
Scenario A	$7,683,405	$141,174,631
Scenario B	$7,155,392	$85,767,959

[1]Scenario A assumes full buildout in 2032. Scenario B assumes full buildout in 2041. Both scenarios assume property values and tax rates remain static.

Detailed calculations of these figures are included in Appendices A and B, attached hereto. A breakdown of tax increment by development type at full build-out is given both in terms of value and percentage in Charts 9 and 10.

CHART 9: TOTAL PROJECTED INCREMENTAL TAXES AT FULL BUILD-OUT IN TODAY'S DOLLARS (SCENARIO A)

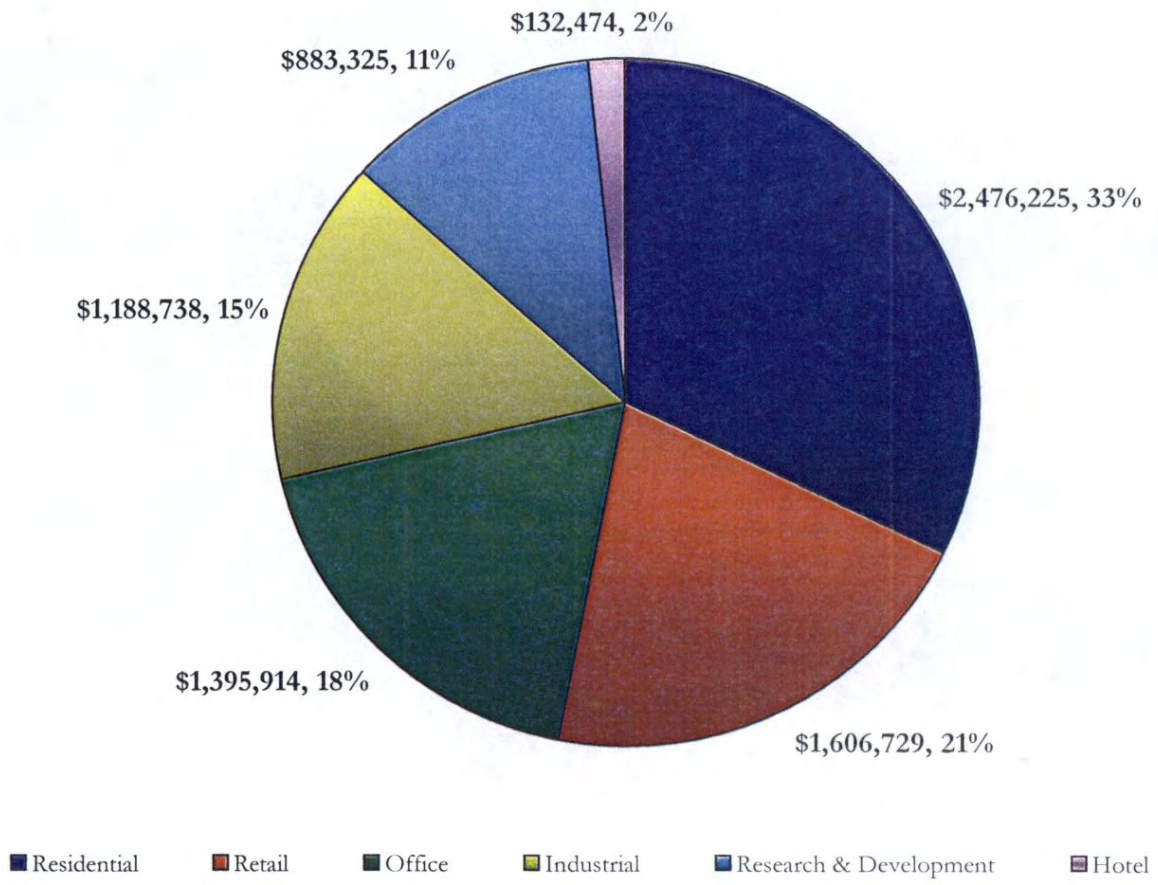
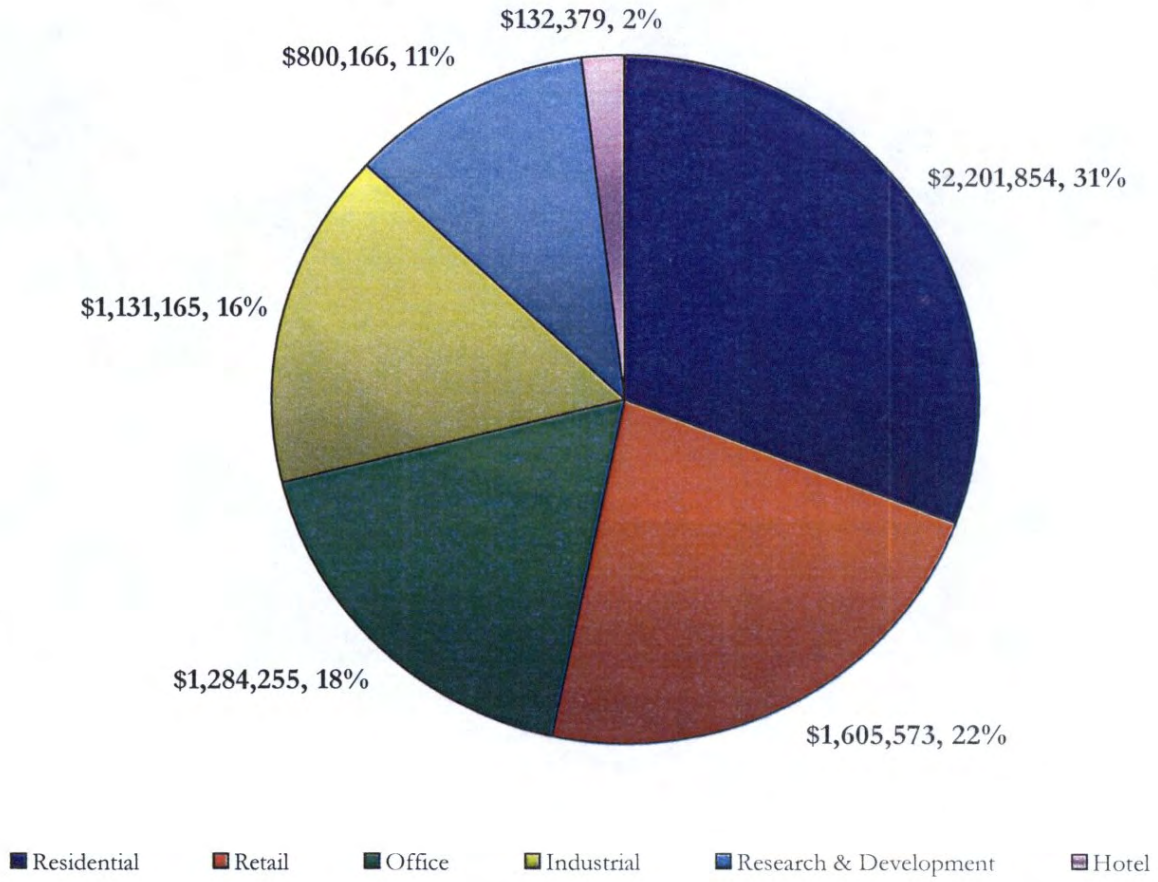


CHART 10: TOTAL PROJECTED INCREMENTAL TAXES AT FULL BUILD-OUT IN TODAY'S DOLLARS (SCENARIO B)



X. Assumptions & Limitations

In accordance to with guidelines set forth by the National Federation of Municipal Analysts for Expert Work Products, MuniCap believes that the assumptions used in this report are reasonable, subject to the clarifications and limitations outlined herein.

The valuation of property for real property tax purposes is determined by the County Appraiser's Office. This report attempts to estimate how the County Appraiser's Office may estimate the value of the subject properties in the future. The values estimated by the County Appraiser's Office will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straightforward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The County Appraiser's Office often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development and operation of the subject properties is critical to the values estimated in the report.

This report has made assumptions regarding property taxes that are delinquent and not paid. This study does not include an analysis to determine if the owners of property within the CRA will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the CRA will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment.

This report estimates future tax increment revenues based on current real property tax rates and does not assume real property tax rates in the future will be different than tax rates in 2011 except as explained herein. Real property tax rates have varied significantly over the years and have declined in some years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues.

This report includes projections of tax increment revenues based on no appreciation in values. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2012. Values in any future year may be less than values in 2012.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

This report provides broad overviews of market conditions, but should not be construed as a market study. No analysis of the viability of the proposed development from a market standpoint has been conducted.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed and operated in compliance with all applicable laws, regulations, and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code affecting the subject properties or (b) any federal, state or local grant, financing or other program to be utilized in connection with the subject properties.

3. The local, national and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject properties will be served by adequate transportation, utilities and governmental facilities.

5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject properties will be developed, marketed, and operated in a highly professional manner.

7. There are no existing, impending or threatened litigation that could hinder the development, marketing, or operation of the subject properties.

8. MuniCap, Inc. has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

Addendum A: Professional Information

MuniCap prepared this report with knowledge of and in accordance with guidelines set forth by the National Federation of Municipal Analysts in *White Paper on Expert Work Products.* In addition to the guidelines specifically mentioned in this report, MuniCap also followed NFMA recommendations as follows:

- **MuniCap does not have a known conflict of interest in this engagement;**
- **MuniCap's compensation for this engagement is not contingent on the sale and delivery of bonds;**

While MuniCap has accessed information deemed sufficient to deliver the estimates outlined in this report, not all information that could be construed as relevant has been reviewed, requested, or contemplated.

MuniCap could potentially provide the City of Port St. Lucie with financial advice regarding other matters.

David Saikia, Senior Vice President – Principal Author
Mr. Saikia has been an employee of MuniCap, Inc. for more than ten years and has assisted with the preparation and implementation of numerous tax increment financing programs for development and redevelopment projects during that time. In his years with MuniCap, Mr. Saikia has developed a high degree of expertise in the area of researching and developing tax revenue forecasts. Mr. Saikia also has a high degree of expertise with the property valuation process. Prior to joining MuniCap, Inc., Mr. Saikia was an assistant to the City Manager of the City of Phoenix and, previously, a budget analyst for the Wisconsin Department of Transportation.

Mr. Saikia has a Master of Public Affairs degree from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University, with a major in political science and a minor in English. Mr. Saikia received a Certificate of Merit from the Wisconsin Secretary of Transportation, the Penniman Award for the outstanding research paper in his graduate school class, and was a La Follette Fellow, a recipient of a full merit fellowship to graduate school.

APPENDIX A

Southern Grove Community Redevelopment Authority
City of Port St. Lucie, FL

Projections of Tax Increment -- Scenario A

Assumptions:

Development According to Increased Density
Includes All Phases
Absorption Based on Developer Projections

Prepared By:

MuniCap, Inc.
Public Finance

January 18, 2012

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projected Development

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-A: Summary of Proposed Development, Phase I

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	465,000	NA	NA	NA	$97.90	NA	NA	$45,524,815	2013-2017
Office	250,000	NA	NA	NA	$134.12	NA	NA	$33,529,412	2013-2017
Industrial	350,000	NA	NA	NA	$59.38	NA	NA	$20,781,250	2013-2017
Research and development	915,000	NA	NA	NA	$79.17	NA	NA	$72,437,500	2013-2017
Hotel	NA	NA	NA	260	NA	NA	$43,625	$11,342,623	2015
Residential									
Single Family	NA	300	NA	NA	NA	$180,000	NA	$54,000,000	2013-2017
Mulit-Family	NA	0	NA	NA	NA	$83,450	NA	$0	2013-2017
Apartments	NA	600	NA	NA	NA	$58,320	NA	$34,992,000	2013-2017
Sub-total residential	NA	900						$88,992,000	
Total	1,980,000	900	NA	260				$272,607,599	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-B: Summary of Proposed Development, Phase II

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,210,075	NA	NA	NA	$97.90	NA	NA	$118,469,764	2018-2022
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2018-2022
Industrial	1,411,112	NA	NA	NA	$59.38	NA	NA	$83,784,775	2018-2022
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2018-2022
Hotel	NA	NA	NA	250	NA	NA	$43,625	$10,906,368	2020
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2018-2022
Mulit-Family	NA	568	NA	NA	NA	$83,450	NA	$47,399,600	2018-2022
Apartments	NA	432	NA	NA	NA	$58,320	NA	$25,194,240	2018-2022
Sub-total residential	NA	2,000						$252,593,840	
Total	3,842,630	2,000	NA	250				$600,564,999	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-C: Summary of Proposed Development, Phase III

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2023-2027
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2023-2027
Industrial	1,361,112	NA	NA	NA	$59.38	NA	NA	$80,816,025	2023-2027
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2023-2027
Hotel	NA	NA	NA	170	NA	NA	$43,625	$7,416,330	2025
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2023-2027
Mulit-Family	NA	578	NA	NA	NA	$83,450	NA	$48,234,100	2023-2027
Apartments	NA	440	NA	NA	NA	$58,320	NA	$25,660,800	2023-2027
Sub-total residential	NA	2,018						$253,894,900	
Total	3,582,555	2,018	NA	170				$574,840,335	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-D: Summary of Proposed Development, Phase IV

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2028-2032
Office	693,576	NA	NA	NA	$134.12	NA	NA	$93,020,781	2028-2032
Industrial	1,361,112	NA	NA	NA	$59.38	NA	NA	$80,816,025	2028-2032
Research and development	527,867	NA	NA	NA	$79.17	NA	NA	$41,789,471	2028-2032
Hotel	NA	NA	NA	0	NA	NA	$43,625	$0	2030
Residential									
Single Family	NA	1,014	NA	NA	NA	$180,000	NA	$182,520,000	2028-2032
Mulit-Family	NA	826	NA	NA	NA	$83,450	NA	$68,929,700	2028-2032
Apartments	NA	630	NA	NA	NA	$58,320	NA	$36,741,600	2028-2032
Sub-total residential	NA	2,470						$288,191,300	
Total	3,582,555	2,470	NA	0				$601,720,405	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-E: Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2013-2032
Office	2,330,728	NA	NA	NA	$134.12	NA	NA	$312,591,755	2013-2032
Industrial	4,483,336	NA	NA	NA	$59.38	NA	NA	$266,198,075	2013-2032
Research and development	2,498,601	NA	NA	NA	$79.17	NA	NA	$197,805,913	2013-2032
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2015-2030
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2013-2032
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2013-2032
Apartments	NA	2,102	NA	NA	NA	$58,320	NA	$122,588,640	2013-2032
Sub-total residential	NA	7,388						$883,672,040	
Total	12,987,740	7,388	NA	680				$2,049,733,338	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule II: Comparison of Valuation Methods[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	***$134.12***	$123.48	$133.99
Industrial				
Per SF	$60.00	***$59.38***	$61.86	$56.54
R&D				
Per SF	$90.00	***$79.17***	$71.77	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	***$58,320***	$29,259	$62,454

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A.

[4]See Schedule III-B.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Commercial)

	Specialty Retail	Junior Anchors	Restaurant	Office	Industrial	R&D
Income Capitalization						
Annual rent PSF[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy rate[1]	5%	5%	5%	5%	5%	5%
Less: assumed vacancy	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Effective gross income	$19.00	$11.40	$23.75	$15.20	$7.13	$9.50
Assumed expense ratio[1]	25%	25%	30%	25%	25%	25%
Less: assumed expenses	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[1]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Total estimated market value PSF	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

MuniCap, Inc.

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18-Jan-12

[1]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Hotel)

	Hotel
Income Capitalization	
Number of rooms	260
Average daily rate per room[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expense ratio[2]	70%
Less: assumed expenses	($11,957.40)
Net operating income per room	$5,124.60
Capitalization rate[2]	10.50%
Total estimated value per room	$48,805.71

MuniCap, Inc. *City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]III-A.2*
18-Jan-12

[1]Based on survey of area hotels.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Residential)

	Residential (For Rent) Apartments
Income Capitalization	
Average net SF per unit[1]	850
Monthly rent PSF[1]	$0.90
Monthly rent per unit	$765.00
Annual rent per unit	$9,180.00
Less: assumed vacancy (19%)[1]	($918.00)
Effective gross income	$8,262.00
Less: assumed expenses (40%)[1]	($3,304.80)
Net operating income per unit	$4,957.20
Capitalization rate[3]	8.50%
Total estimated value per unit	$58,320.00

MuniCap, Inc. *crement No. 2.xls]III-A.3*
18-Jan-12

[1]Estimated by MuniCap based on comparables.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Commercial

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Retail							
SPECIALTY RETAIL							
Tradition Square							
4309-803-0016-000-0	10800 SW Tradition Sq	$667,700	$4,945,900	$5,613,600	28,959	$193.85	2005
BIG BOX/POWER CENTER							
Tradition Square							
4309-803-0013-000-9	10420 SW Village Center	$2,037,200	$3,254,500	$5,291,700	55,249	$95.78	2006
The Landing							
4310-602-0019-000-8	10656 SW Village Pkwy	$6,091,800	$11,053,500	$17,145,300	170,382	$100.63	2007
4310-602-0017-000-4	10770 SW Village Pkwy	$6,599,500	$14,279,600	$20,879,100	193,060	$108.15	2007
ANCHOR							
The Landing (Target)							
4310-602-0019-000-8	10720 SW Village Pkwy	$3,639,800	$1,980,400	$5,620,200	129,002	$43.57	2007
BANKS (Tradition)							
4310-701-0004-000-4	10331 SW Village Center	$489,300	$417,200	$906,500	4,954	$182.98	2008
4310-602-0008-000-8	10620 SW Village Pkwy	$690,600	$414,500	$1,105,100	5,608	$197.06	2008
RESTAURANTS (Tradition)							
4310-602-0006-000-4	10604 SW Village Pkwy	$511,800	$804,600	$1,316,400	3,963	$332.17	2007
Total				$57,877,900	591,177	$97.90	
Office							
Tradition Square							
4309-803-0015-000-3	10521 SW Village Center	$482,300	$5,162,200	$5,644,500	32,071	$176.00	2005
Central Park Plaza							
3323-810-0010-000-1	160 NW Central Park Plaz	$284,500	$793,000	$1,077,500	12,154	$88.65	2004
Clock Tower							
3323-945-0004-000-1	1680 SW St. Lucie West E	$719,100	$1,369,400	$2,088,500	20,428	$102.24	2003
Prima Vista							
3420-630-1116-000-7	529 NW Prima Vista Bv	$500,000	$1,606,100	$2,106,100	23,756	$88.66	2008
Total				$10,916,600	88,409	$123.48	
Industrial							
St. Lucie Business Park							
3426-702-0006-000-4	8281 Business Park Dr	$245,700	$801,400	$1,047,100	16,928	$61.86	1996
R&D							
Medical Arts Center							
3323-650-0013-000-2	1420 SW St. Lucie West E	$412,300	$434,100	$846,400	11,794	$71.77	1991
Hotels					*(Rooms)*	*(Per Room)*	
Homewood Suites							
4315-501-0005-000-2	10301 SW Innovation Wa	$2,900,100	$2,984,300	$5,884,400	111	$53,013	2009
Holiday Inn Express							
3326-704-0004-000-9	1601 NW Courtyard Circl	$475,700	$2,302,900	$2,778,600	97	$28,645	2009
Hilton Garden Inn							
3327-807-0001-000-7	8540 Commerce Centre D	$1,031,900	$4,178,000	$5,209,900	110	$47,363	2006
				$13,872,900	318	$43,625	

MuniCap, Inc. *C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]III-B*
18-Jan-12

[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Residential

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Townhomes							
Bedford Park							
4309-505-0012-000-7	10474 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0009-000-3	10486 SW Waterway Ln	$4,000	$119,800	$123,800	2,149	$57.61	2007
4309-505-0008-000-6	10490 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0006-000-2	10498 SW Waterway Ln	$4,000	$111,000	$115,000	1,988	$57.85	2007
Average				$101,700	1,727	$58.88	
Condominiums							
Promenade							
4310-700-0025-000-4	10280 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,300	$45,200	1,209	$37.39	2006
4309-804-0001-000-5	10400 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4309-804-0008-000-4	10400 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
Average				$49,600	1,452	$34.16	
Single Family							
Bedford Park							
4309-502-0014-000-2	10520 SW Waterway Ln	$14,000	$100,800	$114,800	1,807	$63.53	2005
4309-502-0016-000-6	10540 SW Waterway Ln	$14,000	$89,700	$103,700	1,584	$65.47	2005
4309-502-0007-000-0	10569 SW Waterway Ln	$15,400	$161,200	$176,600	3,253	$54.29	2006
4309-502-0019-000-7	10570 SW Waterway Ln	$14,000	$131,500	$145,500	2,449	$59.41	2005
4309-500-0021-000-8	10755 SW Waterway Ln	$15,400	$124,200	$139,600	2,328	$59.97	2004
4309-500-0019-000-1	10789 SW Waterway Ln	$15,400	$101,400	$116,800	1,928	$60.58	2004
Heritage Oaks							
4304-502-0166-000-7	10004 SW Glenbrook Dr	$11,000	$90,700	$101,700	1,868	$54.44	2007
4304-502-0521-000-4	9641 SW Glenbrook Dr	$11,000	$85,200	$96,200	1,761	$54.63	2006
4304-502-0517-000-3	9681 SW Glenbrook Dr	$11,000	$75,600	$86,600	1,418	$61.07	2006
4304-502-0246-000-2	9692 SW Glenbrook Dr	$11,000	$74,600	$85,600	1,439	$59.49	2006
4304-502-0510-000-4	9751 SW Glenbrook Dr		$84,800	$95,800	1,723	$55.60	2006
Lakes at Tradition							
4309-700-0089-000-6	10805 SW Dardanelle Dr	$18,000	$93,100	$111,100	1,680	$66.13	2003
4309-700-0090-000-6	10811 SW Dardanelle Dr	$18,000	$98,700	$116,700	1,526	$76.47	2003
4309-700-0108-000-6	10925 SW Dardanelle Dr	$18,000	$91,800	$109,800	1,526	$71.95	2003
4309-507-0162-000-9	11391 SW Rockingham Dr	$25,000	$150,200	$175,200	2,000	$87.60	2006
4309-507-0157-000-1	11473 SW Rockingham Dr	$25,000	$136,300	$161,300	2,000	$80.65	2006
Estates at Tradition							
4308-500-0096-000-1	11541 SW Rossano Ln	$22,000	$333,200	$355,200	3,921	$90.59	2006
4308-500-0107-000-2	11640 SW Rossano Ln	$22,000	$236,500	$258,500	2,932	$88.17	2006
4308-500-0084-000-4	11721 SW Rossano Ln	$22,000	$251,900	$273,900	2,932	$93.42	2006
4308-500-0121-000-6	11619 SW Aventino Dr	$22,000	$237,900	$259,900	2,935	$88.55	2006
4308-500-0071-000-0	11901 SW Aventino Dr	$23,100	$320,300	$343,400	3,921	$87.58	2006
TownPark at Tradition							
4316-500-0088-000-7	11782 SW Bennington Cir	$24,000	$132,300	$156,300	2,125	$73.55	2006
4316-500-0089-000-4	11786 SW Bennington Cir	$24,000	$160,200	$184,200	2,772	$66.45	2006
4316-500-0091-000-1	11794 SW Bennington Cir	$24,000	$144,000	$168,000	2,455	$68.43	2006
4316-500-0092-000-8	11798 SW Bennington Cir	$24,000	$122,700	$146,700	2,032	$72.19	2006
4316-500-0048-000-5	11917 SW Bennington Cir	$22,800	$138,600	$161,400	2,455	$65.74	2007
Victoria Parc							
4304-701-0073-000-9	11516 SW Glengarry Ct	$10,500	$160,700	$171,200	3,295	$51.96	2007
4304-701-0075-000-3	11552 SW Glengarry Ct	$10,000	$102,200	$112,200	1,813	$61.89	2007
Average				$161,711	2,281	$70.88	
Apartments					*(Units)*	*(Per Unit)*	
Kitterman Woods							
3415-501-0058-000-2	6600 Woods Island Circle	$2,970,000	$6,711,600	$9,681,600	396	$24,448	2007
Pine Lakes							
3422-596-0007-000-6	7700 Pine Lakes Blvd	$2,544,000	$7,883,200	$10,427,200	320	$32,585	2003
Terraces on the Square							
4401-502-0002-000-8	2051 SE Hillmoor Dr	$687,800	$2,552,200	$3,240,000	82	$39,512	2008
				$23,348,800	798	$29,259	

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[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-A: Projected Absorption -- Phase I

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-20	1-Mar-21	1-Jun-21	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-21	1-Mar-22	1-Jun-22	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-22	1-Mar-23	1-Jun-23	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-23	1-Mar-24	1-Jun-24	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-24	1-Mar-25	1-Jun-25	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-25	1-Mar-26	1-Jun-26	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-26	1-Mar-27	1-Jun-27	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-27	1-Mar-28	1-Jun-28	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-28	1-Mar-29	1-Jun-29	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-29	1-Mar-30	1-Jun-30	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-30	1-Mar-31	1-Jun-31	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-31	1-Mar-32	1-Jun-32	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-32	1-Mar-33	1-Jun-33	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-33	1-Mar-34	1-Jun-34	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-34	1-Mar-35	1-Jun-35	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-35	1-Mar-36	1-Jun-36	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-36	1-Mar-37	1-Jun-37	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-37	1-Mar-38	1-Jun-38	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-38	1-Mar-39	1-Jun-39	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-39	1-Mar-40	1-Jun-40	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-40	1-Mar-41	1-Jun-41	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-41	1-Mar-42	1-Jun-42	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-42	1-Mar-43	1-Jun-43	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
Total			465,000		250,000		350,000		915,000		260		300		0		600	

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-B: Projected Absorption -- Phase II

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	242,015	242,015	138,715	138,715	282,222	282,222	105,573	105,573	0	0	200	200	113	113	86	86
1-Jan-20	1-Mar-21	1-Jun-21	242,015	484,030	138,715	277,430	282,222	564,445	105,573	211,147	0	0	200	400	113	226	86	172
1-Jan-21	1-Mar-22	1-Jun-22	242,015	726,045	138,715	416,146	282,222	846,667	105,573	316,720	250	250	200	600	114	340	86	258
1-Jan-22	1-Mar-23	1-Jun-23	242,015	968,060	138,715	554,861	282,222	1,128,890	105,573	422,294	0	250	200	800	114	454	87	345
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,210,075	138,715	693,576	282,222	1,411,112	105,573	527,867	0	250	200	1,000	114	568	87	432
1-Jan-24	1-Mar-25	1-Jun-25	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-25	1-Mar-26	1-Jun-26	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-26	1-Mar-27	1-Jun-27	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-27	1-Mar-28	1-Jun-28	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-28	1-Mar-29	1-Jun-29	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-29	1-Mar-30	1-Jun-30	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-30	1-Mar-31	1-Jun-31	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-31	1-Mar-32	1-Jun-32	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-32	1-Mar-33	1-Jun-33	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-33	1-Mar-34	1-Jun-34	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-34	1-Mar-35	1-Jun-35	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-35	1-Mar-36	1-Jun-36	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-36	1-Mar-37	1-Jun-37	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-37	1-Mar-38	1-Jun-38	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-38	1-Mar-39	1-Jun-39	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-39	1-Mar-40	1-Jun-40	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-40	1-Mar-41	1-Jun-41	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-41	1-Mar-42	1-Jun-42	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-42	1-Mar-43	1-Jun-43	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
Total			1,210,075		693,576		1,411,112		527,867		250		1,000		568		432	

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Southern Grove CRA
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Schedule IV-C: Projected Absorption -- Phase III

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	200,000	200,000	138,715	138,715	272,222	272,222	105,573	105,573	0	0	200	200	115	115	88	88
1-Jan-25	1-Mar-26	1-Jun-26	200,000	400,000	138,715	277,430	272,222	544,445	105,573	211,147	0	0	200	400	115	230	88	176
1-Jan-26	1-Mar-27	1-Jun-27	200,000	600,000	138,715	416,146	272,222	816,667	105,573	316,720	170	170	200	600	116	346	88	264
1-Jan-27	1-Mar-28	1-Jun-28	200,000	800,000	138,715	554,861	272,222	1,088,890	105,573	422,294	0	170	200	800	116	462	88	352
1-Jan-28	1-Mar-29	1-Jun-29	200,000	1,000,000	138,715	693,576	272,222	1,361,112	105,573	527,867	0	170	200	1,000	116	578	88	440
1-Jan-29	1-Mar-30	1-Jun-30	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-30	1-Mar-31	1-Jun-31	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-31	1-Mar-32	1-Jun-32	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-32	1-Mar-33	1-Jun-33	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-33	1-Mar-34	1-Jun-34	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-34	1-Mar-35	1-Jun-35	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-35	1-Mar-36	1-Jun-36	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-36	1-Mar-37	1-Jun-37	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
Total			1,000,000		693,576		1,361,112		527,867		170		1,000		578		440	

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-D: Projected Absorption -- Phase IV

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	200,000	200,000	138,715	138,715	272,222	272,222	105,573	105,573	0	0	202	202	165	165	126	126
1-Jan-30	1-Mar-31	1-Jun-31	200,000	400,000	138,715	277,430	272,222	544,445	105,573	211,147	0	0	203	405	165	330	126	252
1-Jan-31	1-Mar-32	1-Jun-32	200,000	600,000	138,715	416,146	272,222	816,667	105,573	316,720	0	0	203	608	165	495	126	378
1-Jan-32	1-Mar-33	1-Jun-33	200,000	800,000	138,715	554,861	272,222	1,088,890	105,573	422,294	0	0	203	811	165	660	126	504
1-Jan-33	1-Mar-34	1-Jun-34	200,000	1,000,000	138,715	693,576	272,222	1,361,112	105,573	527,867	0	0	203	1,014	166	826	126	630
1-Jan-34	1-Mar-35	1-Jun-35	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-35	1-Mar-36	1-Jun-36	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-36	1-Mar-37	1-Jun-37	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	0	0	1,014	0	826	0	630
Total			1,000,000		693,576		1,361,112		527,867		0		1,014		826		630	

MuniCap, Inc.

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-E: Projected Absorption -- All Phases

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	93,000	93,000	50,000	50,000	70,000	70,000	183,000	183,000	0	0	60	60	0	0	120	120
1-Jan-15	1-Mar-16	1-Jun-16	93,000	186,000	50,000	100,000	70,000	140,000	183,000	366,000	0	0	60	120	0	0	120	240
1-Jan-16	1-Mar-17	1-Jun-17	93,000	279,000	50,000	150,000	70,000	210,000	183,000	549,000	260	260	60	180	0	0	120	360
1-Jan-17	1-Mar-18	1-Jun-18	93,000	372,000	50,000	200,000	70,000	280,000	183,000	732,000	0	260	60	240	0	0	120	480
1-Jan-18	1-Mar-19	1-Jun-19	93,000	465,000	50,000	250,000	70,000	350,000	183,000	915,000	0	260	60	300	0	0	120	600
1-Jan-19	1-Mar-20	1-Jun-20	242,015	707,015	138,715	388,715	282,222	632,222	105,573	1,020,573	0	260	200	500	113	113	86	686
1-Jan-20	1-Mar-21	1-Jun-21	242,015	949,030	138,715	527,430	282,222	914,445	105,573	1,126,147	0	260	200	700	113	226	86	772
1-Jan-21	1-Mar-22	1-Jun-22	242,015	1,191,045	138,715	666,146	282,222	1,196,667	105,573	1,231,720	250	510	200	900	114	340	86	858
1-Jan-22	1-Mar-23	1-Jun-23	242,015	1,433,060	138,715	804,861	282,222	1,478,890	105,573	1,337,294	0	510	200	1,100	114	454	87	945
1-Jan-23	1-Mar-24	1-Jun-24	242,015	1,675,075	138,715	943,576	282,222	1,761,112	105,573	1,442,867	0	510	200	1,300	114	568	87	1,032
1-Jan-24	1-Mar-25	1-Jun-25	200,000	1,875,075	138,715	1,082,291	272,222	2,033,334	105,573	1,548,440	0	510	200	1,500	115	683	88	1,120
1-Jan-25	1-Mar-26	1-Jun-26	200,000	2,075,075	138,715	1,221,006	272,222	2,305,557	105,573	1,654,014	0	510	200	1,700	115	798	88	1,208
1-Jan-26	1-Mar-27	1-Jun-27	200,000	2,275,075	138,715	1,359,722	272,222	2,577,779	105,573	1,759,587	170	680	200	1,900	116	914	88	1,296
1-Jan-27	1-Mar-28	1-Jun-28	200,000	2,475,075	138,715	1,498,437	272,222	2,850,002	105,573	1,865,161	0	680	200	2,100	116	1,030	88	1,384
1-Jan-28	1-Mar-29	1-Jun-29	200,000	2,675,075	138,715	1,637,152	272,222	3,122,224	105,573	1,970,734	0	680	200	2,300	116	1,146	88	1,472
1-Jan-29	1-Mar-30	1-Jun-30	200,000	2,875,075	138,715	1,775,867	272,222	3,394,446	105,573	2,076,307	0	680	202	2,502	165	1,311	126	1,598
1-Jan-30	1-Mar-31	1-Jun-31	200,000	3,075,075	138,715	1,914,582	272,222	3,666,669	105,573	2,181,881	0	680	203	2,705	165	1,476	126	1,724
1-Jan-31	1-Mar-32	1-Jun-32	200,000	3,275,075	138,715	2,053,298	272,222	3,938,891	105,573	2,287,454	0	680	203	2,908	165	1,641	126	1,850
1-Jan-32	1-Mar-33	1-Jun-33	200,000	3,475,075	138,715	2,192,013	272,222	4,211,114	105,573	2,393,028	0	680	203	3,111	165	1,806	126	1,976
1-Jan-33	1-Mar-34	1-Jun-34	200,000	3,675,075	138,715	2,330,728	272,222	4,483,336	105,573	2,498,601	0	680	203	3,314	166	1,972	126	2,102
1-Jan-34	1-Mar-35	1-Jun-35	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-35	1-Mar-36	1-Jun-36	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-36	1-Mar-37	1-Jun-37	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-37	1-Mar-38	1-Jun-38	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-38	1-Mar-39	1-Jun-39	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-39	1-Mar-40	1-Jun-40	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-40	1-Mar-41	1-Jun-41	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-41	1-Mar-42	1-Jun-42	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
1-Jan-42	1-Mar-43	1-Jun-43	0	3,675,075	0	2,330,728	0	4,483,336	0	2,498,601	0	680	0	3,314	0	1,972	0	2,102
Total			3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102	

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]IV-E
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Southern Grove CRA
City of Port St. Lucie, FL

Schedule V: Projected Assessed Value (Commercial)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Retail			Office			Industrial			Research and Development			Hotel			Total Commercial Assessed Value
				Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value PSF	SF	Total Assessed Value	Value Per Room	Rooms	Total Assessed Value	
1-Jan-12	1-Mar-13	1-Jun-13	100%	$97.90	0	$0	$134.12	0	$0	$59.38	0	$0	$79.17	0	$0	$43,625	0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$97.90	0	$0	$134.12	0	$0	$59.38	0	$0	$79.17	0	$0	$43,625	0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$97.90	93,000	$9,104,963	$134.12	50,000	$6,705,882	$59.38	70,000	$4,156,250	$79.17	183,000	$14,487,500	$43,625	0	$0	$34,454,595
1-Jan-15	1-Mar-16	1-Jun-16	100%	$97.90	186,000	$18,209,926	$134.12	100,000	$13,411,765	$59.38	140,000	$8,312,500	$79.17	366,000	$28,975,000	$43,625	0	$0	$68,909,191
1-Jan-16	1-Mar-17	1-Jun-17	100%	$97.90	279,000	$27,314,889	$134.12	150,000	$20,117,647	$59.38	210,000	$12,468,750	$79.17	549,000	$43,462,500	$43,625	260	$11,342,623	$114,706,409
1-Jan-17	1-Mar-18	1-Jun-18	100%	$97.90	372,000	$36,419,852	$134.12	200,000	$26,823,529	$59.38	280,000	$16,625,000	$79.17	732,000	$57,950,000	$43,625	260	$11,342,623	$149,161,004
1-Jan-18	1-Mar-19	1-Jun-19	100%	$97.90	465,000	$45,524,815	$134.12	250,000	$33,529,412	$59.38	350,000	$20,781,250	$79.17	915,000	$72,437,500	$43,625	260	$11,342,623	$183,615,599
1-Jan-19	1-Mar-20	1-Jun-20	100%	$97.90	707,015	$69,218,768	$134.12	388,715	$52,133,568	$59.38	632,222	$37,538,205	$79.17	1,020,573	$80,795,394	$43,625	260	$11,342,623	$251,028,558
1-Jan-20	1-Mar-21	1-Jun-21	100%	$97.90	949,030	$92,912,721	$134.12	527,430	$70,737,724	$59.38	914,445	$54,295,160	$79.17	1,126,147	$89,153,288	$43,625	260	$11,342,623	$318,441,516
1-Jan-21	1-Mar-22	1-Jun-22	100%	$97.90	1,191,045	$116,606,673	$134.12	666,146	$89,341,880	$59.38	1,196,667	$71,052,115	$79.17	1,231,720	$97,511,183	$43,625	510	$22,248,991	$396,760,842
1-Jan-22	1-Mar-23	1-Jun-23	100%	$97.90	1,433,060	$140,300,626	$134.12	804,861	$107,946,037	$59.38	1,478,890	$87,809,070	$79.17	1,337,294	$105,869,077	$43,625	510	$22,248,991	$464,173,800
1-Jan-23	1-Mar-24	1-Jun-24	100%	$97.90	1,675,075	$163,994,579	$134.12	943,576	$126,550,193	$59.38	1,761,112	$104,566,025	$79.17	1,442,867	$114,226,971	$43,625	510	$22,248,991	$531,586,759
1-Jan-24	1-Mar-25	1-Jun-25	100%	$97.90	1,875,075	$183,575,145	$134.12	1,082,291	$145,154,349	$59.38	2,033,334	$120,729,230	$79.17	1,548,440	$122,584,865	$43,625	510	$22,248,991	$594,292,579
1-Jan-25	1-Mar-26	1-Jun-26	100%	$97.90	2,075,075	$203,155,710	$134.12	1,221,006	$163,758,505	$59.38	2,305,557	$136,892,435	$79.17	1,654,014	$130,942,759	$43,625	510	$22,248,991	$656,998,400
1-Jan-26	1-Mar-27	1-Jun-27	100%	$97.90	2,275,075	$222,736,276	$134.12	1,359,722	$182,362,662	$59.38	2,577,779	$153,055,640	$79.17	1,759,587	$139,300,653	$43,625	680	$29,665,321	$727,120,552
1-Jan-27	1-Mar-28	1-Jun-28	100%	$97.90	2,475,075	$242,316,841	$134.12	1,498,437	$200,966,818	$59.38	2,850,002	$169,218,845	$79.17	1,865,161	$147,658,548	$43,625	680	$29,665,321	$789,826,373
1-Jan-28	1-Mar-29	1-Jun-29	100%	$97.90	2,675,075	$261,897,407	$134.12	1,637,152	$219,570,974	$59.38	3,122,224	$185,382,050	$79.17	1,970,734	$156,016,442	$43,625	680	$29,665,321	$852,532,193
1-Jan-29	1-Mar-30	1-Jun-30	100%	$97.90	2,875,075	$281,477,972	$134.12	1,775,867	$238,175,130	$59.38	3,394,446	$201,545,255	$79.17	2,076,307	$164,374,336	$43,625	680	$29,665,321	$915,238,014
1-Jan-30	1-Mar-31	1-Jun-31	100%	$97.90	3,075,075	$301,058,538	$134.12	1,914,582	$256,779,287	$59.38	3,666,669	$217,708,460	$79.17	2,181,881	$172,732,230	$43,625	680	$29,665,321	$977,943,835
1-Jan-31	1-Mar-32	1-Jun-32	100%	$97.90	3,275,075	$320,639,104	$134.12	2,053,298	$275,383,443	$59.38	3,938,891	$233,871,665	$79.17	2,287,454	$181,090,124	$43,625	680	$29,665,321	$1,040,649,656
1-Jan-32	1-Mar-33	1-Jun-33	100%	$97.90	3,475,075	$340,219,669	$134.12	2,192,013	$293,987,599	$59.38	4,211,114	$250,034,870	$79.17	2,393,028	$189,448,018	$43,625	680	$29,665,321	$1,103,355,477
1-Jan-33	1-Mar-34	1-Jun-34	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-34	1-Mar-35	1-Jun-35	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-35	1-Mar-36	1-Jun-36	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-36	1-Mar-37	1-Jun-37	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-37	1-Mar-38	1-Jun-38	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-38	1-Mar-39	1-Jun-39	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-39	1-Mar-40	1-Jun-40	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-40	1-Mar-41	1-Jun-41	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-41	1-Mar-42	1-Jun-42	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298
1-Jan-42	1-Mar-43	1-Jun-43	100%	$97.90	3,675,075	$359,800,235	$134.12	2,330,728	$312,591,755	$59.38	4,483,336	$266,198,075	$79.17	2,498,601	$197,805,913	$43,625	680	$29,665,321	$1,166,061,298

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2.xls]V-A
18-Jan-12

[1]Property is assessed at 100% fair market value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-B: Projected Assessed Value (Residential)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Residential: Single Family Value Per Unit	Single Family Units	Single Family Total Market Value	Multi-Family Value Per Unit	Multi-Family Units	Multi-Family Total Market Value	Apartments Value Per Unit	Apartments Units	Apartments Total Market Value	Total Residential Market Value	Total Residential Assessed Value[1]	Units Receiving Homestead Exemption[2]	Homestead Exemption Per Unit[2]	Less: Homestead Exemption[2]	Total Taxable Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$180,000	0	$0	$83,450	0	$0	$58,320	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$180,000	0	$0	$83,450	0	$0	$58,320	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$180,000	60	$10,800,000	$83,450	0	$0	$58,320	120	$6,998,400	$17,798,400	$16,178,400	60	($50,000)	($3,000,000)	$13,178,400
1-Jan-15	1-Mar-16	1-Jun-16	100%	$180,000	120	$21,600,000	$83,450	0	$0	$58,320	240	$13,996,800	$35,596,800	$32,356,800	120	($50,000)	($6,000,000)	$26,356,800
1-Jan-16	1-Mar-17	1-Jun-17	100%	$180,000	180	$32,400,000	$83,450	0	$0	$58,320	360	$20,995,200	$53,395,200	$48,535,200	180	($50,000)	($9,000,000)	$39,535,200
1-Jan-17	1-Mar-18	1-Jun-18	100%	$180,000	240	$43,200,000	$83,450	0	$0	$58,320	480	$27,993,600	$71,193,600	$64,713,600	240	($50,000)	($12,000,000)	$52,713,600
1-Jan-18	1-Mar-19	1-Jun-19	100%	$180,000	300	$54,000,000	$83,450	0	$0	$58,320	600	$34,992,000	$88,992,000	$80,892,000	300	($50,000)	($15,000,000)	$65,892,000
1-Jan-19	1-Mar-20	1-Jun-20	100%	$180,000	500	$90,000,000	$83,450	113	$9,429,850	$58,320	686	$40,007,520	$139,437,370	$124,522,893	557	($50,000)	($27,825,000)	$96,697,893
1-Jan-20	1-Mar-21	1-Jun-21	100%	$180,000	700	$126,000,000	$83,450	226	$18,859,700	$58,320	772	$45,023,040	$189,882,740	$168,153,785	813	($50,000)	($40,650,000)	$127,503,785
1-Jan-21	1-Mar-22	1-Jun-22	100%	$180,000	900	$162,000,000	$83,450	340	$28,373,000	$58,320	858	$50,038,560	$240,411,560	$211,855,610	1,070	($50,000)	($53,500,000)	$158,355,610
1-Jan-22	1-Mar-23	1-Jun-23	100%	$180,000	1,100	$198,000,000	$83,450	454	$37,886,300	$58,320	945	$55,112,400	$290,998,700	$255,615,755	1,327	($50,000)	($66,350,000)	$189,265,755
1-Jan-23	1-Mar-24	1-Jun-24	100%	$180,000	1,300	$234,000,000	$83,450	568	$47,399,600	$58,320	1,032	$60,186,240	$341,585,840	$299,375,900	1,584	($50,000)	($79,200,000)	$220,175,900
1-Jan-24	1-Mar-25	1-Jun-25	100%	$180,000	1,500	$270,000,000	$83,450	683	$56,996,350	$58,320	1,120	$65,318,400	$392,314,750	$343,265,298	1,842	($50,000)	($92,075,000)	$251,190,298
1-Jan-25	1-Mar-26	1-Jun-26	100%	$180,000	1,700	$306,000,000	$83,450	798	$66,593,100	$58,320	1,208	$70,450,560	$443,043,660	$387,154,695	2,099	($50,000)	($104,950,000)	$282,204,695
1-Jan-26	1-Mar-27	1-Jun-27	100%	$180,000	1,900	$342,000,000	$83,450	914	$76,273,300	$58,320	1,296	$75,582,720	$493,856,020	$431,115,025	2,357	($50,000)	($117,850,000)	$313,265,025
1-Jan-27	1-Mar-28	1-Jun-28	100%	$180,000	2,100	$378,000,000	$83,450	1,030	$85,953,500	$58,320	1,384	$80,714,880	$544,668,380	$475,075,355	2,615	($50,000)	($130,750,000)	$344,325,355
1-Jan-28	1-Mar-29	1-Jun-29	100%	$180,000	2,300	$414,000,000	$83,450	1,146	$95,633,700	$58,320	1,472	$85,847,040	$595,480,740	$519,035,685	2,873	($50,000)	($143,650,000)	$375,385,685
1-Jan-29	1-Mar-30	1-Jun-30	100%	$180,000	2,502	$450,360,000	$83,450	1,311	$109,402,950	$58,320	1,598	$93,195,360	$652,958,310	$568,993,868	3,158	($50,000)	($157,875,000)	$411,118,868
1-Jan-30	1-Mar-31	1-Jun-31	100%	$180,000	2,705	$486,900,000	$83,450	1,476	$123,172,200	$58,320	1,724	$100,543,680	$710,615,880	$619,105,050	3,443	($50,000)	($172,150,000)	$446,955,050
1-Jan-31	1-Mar-32	1-Jun-32	100%	$180,000	2,908	$523,440,000	$83,450	1,641	$136,941,450	$58,320	1,850	$107,892,000	$768,273,450	$669,216,233	3,729	($50,000)	($186,425,000)	$482,791,233
1-Jan-32	1-Mar-33	1-Jun-33	100%	$180,000	3,111	$559,980,000	$83,450	1,806	$150,710,700	$58,320	1,976	$115,240,320	$825,931,020	$719,327,415	4,014	($50,000)	($200,700,000)	$518,627,415
1-Jan-33	1-Mar-34	1-Jun-34	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-34	1-Mar-35	1-Jun-35	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-35	1-Mar-36	1-Jun-36	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-36	1-Mar-37	1-Jun-37	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-37	1-Mar-38	1-Jun-38	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-38	1-Mar-39	1-Jun-39	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-39	1-Mar-40	1-Jun-40	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-40	1-Mar-41	1-Jun-41	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-41	1-Mar-42	1-Jun-42	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530
1-Jan-42	1-Mar-43	1-Jun-43	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$58,320	2,102	$122,588,640	$883,672,040	$769,509,530	4,300	($50,000)	($215,000,000)	$554,509,530

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[1]Assumes for-sale residential property is assesed at 85% of market value, while apartments are assessed at 100% of market value.

[2]Assumes 100% of single-family homes and 50% of multi-family homes apply for and receive homestead exempton, which currently exempts first $50,000 of assessed value from taxation.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-C: Projected Assessed Value (Combined)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Commercial Market Value	Market Value Residential Market Value	Total Gross Market Value	Commercial Assessed Value	Assessed Value Residential Assessed Value	Total Gross Assessed Value	Commercial Taxable Value	Taxable Value Residential Taxable Value	Total Gross Taxable Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$34,454,595	$17,798,400	$52,252,995	$34,454,595	$16,178,400	$50,632,995	$34,454,595	$13,178,400	$47,632,995
1-Jan-15	1-Mar-16	1-Jun-16	100%	$68,909,191	$35,596,800	$104,505,991	$68,909,191	$32,356,800	$101,265,991	$68,909,191	$26,356,800	$95,265,991
1-Jan-16	1-Mar-17	1-Jun-17	100%	$114,706,409	$53,395,200	$168,101,609	$114,706,409	$48,535,200	$163,241,609	$114,706,409	$39,535,200	$154,241,609
1-Jan-17	1-Mar-18	1-Jun-18	100%	$149,161,004	$71,193,600	$220,354,604	$149,161,004	$64,713,600	$213,874,604	$149,161,004	$52,713,600	$201,874,604
1-Jan-18	1-Mar-19	1-Jun-19	100%	$183,615,599	$88,992,000	$272,607,599	$183,615,599	$80,892,000	$264,507,599	$183,615,599	$65,892,000	$249,507,599
1-Jan-19	1-Mar-20	1-Jun-20	100%	$251,028,558	$139,437,370	$390,465,928	$251,028,558	$124,522,893	$375,551,450	$251,028,558	$96,697,893	$347,726,450
1-Jan-20	1-Mar-21	1-Jun-21	100%	$318,441,516	$189,882,740	$508,324,256	$318,441,516	$168,153,785	$486,595,301	$318,441,516	$127,503,785	$445,945,301
1-Jan-21	1-Mar-22	1-Jun-22	100%	$396,760,842	$240,411,560	$637,172,402	$396,760,842	$211,855,610	$608,616,452	$396,760,842	$158,355,610	$555,116,452
1-Jan-22	1-Mar-23	1-Jun-23	100%	$464,173,800	$290,998,700	$755,172,500	$464,173,800	$255,615,755	$719,789,555	$464,173,800	$189,265,755	$653,439,555
1-Jan-23	1-Mar-24	1-Jun-24	100%	$531,586,759	$341,585,840	$873,172,599	$531,586,759	$299,375,900	$830,962,659	$531,586,759	$220,175,900	$751,762,659
1-Jan-24	1-Mar-25	1-Jun-25	100%	$594,292,579	$392,314,750	$986,607,329	$594,292,579	$343,265,298	$937,557,877	$594,292,579	$251,190,298	$845,482,877
1-Jan-25	1-Mar-26	1-Jun-26	100%	$656,998,400	$443,043,660	$1,100,042,060	$656,998,400	$387,154,695	$1,044,153,095	$656,998,400	$282,204,695	$939,203,095
1-Jan-26	1-Mar-27	1-Jun-27	100%	$727,120,552	$493,856,020	$1,220,976,572	$727,120,552	$431,115,025	$1,158,235,577	$727,120,552	$313,265,025	$1,040,385,577
1-Jan-27	1-Mar-28	1-Jun-28	100%	$789,826,373	$544,668,380	$1,334,494,753	$789,826,373	$475,075,355	$1,264,901,728	$789,826,373	$344,325,355	$1,134,151,728
1-Jan-28	1-Mar-29	1-Jun-29	100%	$852,532,193	$595,480,740	$1,448,012,933	$852,532,193	$519,035,685	$1,371,567,878	$852,532,193	$375,385,685	$1,227,917,878
1-Jan-29	1-Mar-30	1-Jun-30	100%	$915,238,014	$652,958,310	$1,568,196,324	$915,238,014	$568,993,868	$1,484,231,882	$915,238,014	$411,118,868	$1,326,356,882
1-Jan-30	1-Mar-31	1-Jun-31	100%	$977,943,835	$710,615,880	$1,688,559,715	$977,943,835	$619,105,050	$1,597,048,885	$977,943,835	$446,955,050	$1,424,898,885
1-Jan-31	1-Mar-32	1-Jun-32	100%	$1,040,649,656	$768,273,450	$1,808,923,106	$1,040,649,656	$669,216,233	$1,709,865,889	$1,040,649,656	$482,791,233	$1,523,440,889
1-Jan-32	1-Mar-33	1-Jun-33	100%	$1,103,355,477	$825,931,020	$1,929,286,497	$1,103,355,477	$719,327,415	$1,822,682,892	$1,103,355,477	$518,627,415	$1,621,982,892
1-Jan-33	1-Mar-34	1-Jun-34	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,166,061,298	$883,672,040	$2,049,733,338	$1,166,061,298	$769,509,530	$1,935,570,828	$1,166,061,298	$554,509,530	$1,720,570,828

Southern Grove CRA
City of Port St. Lucie, FL

Schedule VI: Base Assessed Value

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science Universit	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

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City of Port St. Lucie, FL

Schedule VII: Projected Real Property Tax Increment Revenues

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Total Projected Taxable Assessed Value	Base Taxable Value[1]	Total Incremental Taxable Value	Aggregate Millage Rate of Participating Taxing Authorities[2]	Perecentage Available for Debt Service	Projected Tax Increment Revenues Available
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$47,632,995	($16,782,302)	$30,850,693	$9.0192	50%	$139,124
1-Jan-15	1-Mar-16	1-Jun-16	100%	$95,265,991	($16,782,302)	$78,483,689	$9.0192	50%	$353,930
1-Jan-16	1-Mar-17	1-Jun-17	100%	$154,241,609	($16,782,302)	$137,459,307	$9.0192	50%	$619,886
1-Jan-17	1-Mar-18	1-Jun-18	100%	$201,874,604	($16,782,302)	$185,092,302	$9.0192	50%	$834,692
1-Jan-18	1-Mar-19	1-Jun-19	100%	$249,507,599	($16,782,302)	$232,725,297	$9.0192	50%	$1,049,498
1-Jan-19	1-Mar-20	1-Jun-20	100%	$347,726,450	($16,782,302)	$330,944,148	$9.0192	50%	$1,492,426
1-Jan-20	1-Mar-21	1-Jun-21	100%	$445,945,301	($16,782,302)	$429,162,999	$9.0192	50%	$1,935,353
1-Jan-21	1-Mar-22	1-Jun-22	100%	$555,116,452	($16,782,302)	$538,334,150	$9.0192	50%	$2,427,672
1-Jan-22	1-Mar-23	1-Jun-23	100%	$653,439,555	($16,782,302)	$636,657,253	$9.0192	50%	$2,871,070
1-Jan-23	1-Mar-24	1-Jun-24	100%	$751,762,659	($16,782,302)	$734,980,357	$9.0192	50%	$3,314,467
1-Jan-24	1-Mar-25	1-Jun-25	100%	$845,482,877	($16,782,302)	$828,700,575	$9.0192	50%	$3,737,108
1-Jan-25	1-Mar-26	1-Jun-26	100%	$939,203,095	($16,782,302)	$922,420,793	$9.0192	50%	$4,159,749
1-Jan-26	1-Mar-27	1-Jun-27	100%	$1,040,385,577	($16,782,302)	$1,023,603,275	$9.0192	50%	$4,616,041
1-Jan-27	1-Mar-28	1-Jun-28	100%	$1,134,151,728	($16,782,302)	$1,117,369,426	$9.0192	50%	$5,038,889
1-Jan-28	1-Mar-29	1-Jun-29	100%	$1,227,917,878	($16,782,302)	$1,211,135,576	$9.0192	50%	$5,461,737
1-Jan-29	1-Mar-30	1-Jun-30	100%	$1,326,356,882	($16,782,302)	$1,309,574,580	$9.0192	50%	$5,905,658
1-Jan-30	1-Mar-31	1-Jun-31	100%	$1,424,898,885	($16,782,302)	$1,408,116,583	$9.0192	50%	$6,350,043
1-Jan-31	1-Mar-32	1-Jun-32	100%	$1,523,440,889	($16,782,302)	$1,506,658,587	$9.0192	50%	$6,794,428
1-Jan-32	1-Mar-33	1-Jun-33	100%	$1,621,982,892	($16,782,302)	$1,605,200,590	$9.0192	50%	$7,238,813
1-Jan-33	1-Mar-34	1-Jun-34	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,720,570,828	($16,782,302)	$1,703,788,526	$9.0192	50%	$7,683,405
Total									$141,174,631

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[1]See Schedule VI.

[2]Based on City Operating millage, County General Fund millage, and County Fine and Forfeiture Fund millage, with aggregate County millage capped at City operating millage of 4.5096.

APPENDIX B

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projections of Tax Increment -- Scenario B

Assumptions:

Development According to Increased Density
Includes All Phases
Assumed Two Year Delay to Phase I
Each Phase Occurs Over 7 Years
Values Based on Lowest of Valuation Methods

Prepared By:

MuniCap, Inc.
Public Finance

January 18, 2012

Southern Grove Community Redevelopment Authority District
City of Port St. Lucie, FL

Projected Development

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-A: Summary of Proposed Development, Phase I

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	465,000	NA	NA	NA	$97.90	NA	NA	$45,524,815	2015-2021
Office	250,000	NA	NA	NA	$123.48	NA	NA	$30,869,595	2015-2021
Industrial	350,000	NA	NA	NA	$56.54	NA	NA	$19,789,000	2015-2021
Research and development	915,000	NA	NA	NA	$71.77	NA	NA	$65,665,254	2015-2021
Hotel	NA	NA	NA	260	NA	NA	$43,625	$11,342,623	2018
Residential									
Single Family	NA	300	NA	NA	NA	$180,000	NA	$54,000,000	2015-2021
Mulit-Family	NA	0	NA	NA	NA	$83,450	NA	$0	2015-2021
Apartments	NA	600	NA	NA	NA	$29,259	NA	$17,555,489	2015-2021
Sub-total residential	NA	900						$71,555,489	
Total	1,980,000	900	NA	260				$244,746,775	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-B: Summary of Proposed Development, Phase II

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,210,075	NA	NA	NA	$97.90	NA	NA	$118,469,764	2021-2028
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2021-2028
Industrial	1,411,112	NA	NA	NA	$56.54	NA	NA	$79,784,272	2021-2028
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2021-2028
Hotel	NA	NA	NA	250	NA	NA	$43,625	$10,906,368	2025
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2021-2028
Mulit-Family	NA	568	NA	NA	NA	$83,450	NA	$47,399,600	2021-2028
Apartments	NA	432	NA	NA	NA	$29,259	NA	$12,639,952	2021-2028
Sub-total residential	NA	2,000						$240,039,552	
Total	3,842,630	2,000	NA	250				$572,724,133	

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18-Jan-12

[1]Projected development provided by Fishkind & Associates
[2]See Schedule II.
[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-C: Summary of Proposed Development, Phase III

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2029-2035
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2029-2035
Industrial	1,361,112	NA	NA	NA	$56.54	NA	NA	$76,957,272	2029-2035
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2029-2035
Hotel	NA	NA	NA	170	NA	NA	$43,625	$7,416,330	2032
Residential									
Single Family	NA	1,000	NA	NA	NA	$180,000	NA	$180,000,000	2029-2035
Mulit-Family	NA	578	NA	NA	NA	$83,450	NA	$48,234,100	2029-2035
Apartments	NA	440	NA	NA	NA	$29,259	NA	$12,874,025	2029-2035
Sub-total residential	NA	2,018						$241,108,125	
Total	3,582,555	2,018	NA	170				$546,908,732	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-D: Summary of Proposed Development, Phase IV

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Year of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	1,000,000	NA	NA	NA	$97.90	NA	NA	$97,902,828	2036-2041
Office	693,576	NA	NA	NA	$123.48	NA	NA	$85,641,640	2036-2041
Industrial	1,361,112	NA	NA	NA	$56.54	NA	NA	$76,957,272	2036-2041
Research and development	527,867	NA	NA	NA	$71.77	NA	NA	$37,882,536	2036-2041
Hotel	NA	NA	NA	0	NA	NA	$43,625	$0	NA
Residential									
Single Family	NA	1,014	NA	NA	NA	$180,000	NA	$182,520,000	2036-2041
Mulit-Family	NA	826	NA	NA	NA	$83,450	NA	$68,929,700	2036-2041
Apartments	NA	630	NA	NA	NA	$29,259	NA	$18,433,263	2036-2041
Sub-total residential	NA	2,470						$269,882,963	
Total	3,582,555	2,470	NA	0				$568,267,239	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule I-E: Summary of Proposed Development, All Phases

Property Type	Property Area[1]				Market Value[2]			Total Market Value[3]	Estimated Time of Completion
	SF	Units	SF per Unit	Rooms	Per SF	Per Unit	Per Room		
Retail	3,675,075	NA	NA	NA	$97.90	NA	NA	$359,800,235	2015-2041
Office	2,330,728	NA	NA	NA	$123.48	NA	NA	$287,794,515	2015-2041
Industrial	4,483,336	NA	NA	NA	$56.54	NA	NA	$253,487,817	2015-2041
Research and development	2,498,601	NA	NA	NA	$71.77	NA	NA	$179,312,861	2015-2041
Hotel	NA	NA	NA	680	NA	NA	$43,625	$29,665,321	2018-2032
Residential									
Single Family	NA	3,314	NA	NA	NA	$180,000	NA	$596,520,000	2015-2041
Mulit-Family	NA	1,972	NA	NA	NA	$83,450	NA	$164,563,400	2015-2041
Apartments	NA	2,102	NA	NA	NA	$29,259	NA	$61,502,729	2015-2041
Sub-total residential	NA	7,388						$822,586,129	
Total	12,987,740	7,388	NA	680				$1,932,646,878	

MuniCap, Inc.

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18-Jan-12

[1]Projected development provided by Fishkind & Associates

[2]See Schedule II.

[3]Property is assumed to be assessed at 100% fair market value for commercial, 85% for residential.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule II: Comparison of Valuation Methods[1]

Property Type	Developer Estimates[2]	Income Capitalization[3]	Comparables[4]	Cost[5]
Commercial retail (blended average)[6]				
Per SF	$120.00	$116.79	***$97.90***	$108.30
Office				
Per SF	$140.00	$134.12	***$123.48***	$133.99
Industrial				
Per SF	$60.00	$59.38	$61.86	***$56.54***
R&D				
Per SF	$90.00	$79.17	***$71.77***	$88.20
Hotel				
Per room	$50,000	$48,806	***$43,625***	$53,192
Residential (Market Value)				
Single family:				
Per unit	***$180,000***	NA	$189,918	NA
Multi-family:				
Per unit	$90,000	NA	***$83,450***	NA
Apartments				
Per unit	$60,000	$58,320	***$29,259***	$62,454

MuniCap, Inc. *C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]II*
18-Jan-12

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]Provided by Fishkind and Associates.

[3]See Schedule III-A.

[4]See Schedule III-B.

[5]Cost estimates generated by MuniCap using *Commercial Estimator 7* software by Marshall & Swift/Boeckh, LLC.

[6]Assumes mix of 80% big box and junior anchor, 10% specialty retail, and 10% restaurant in calculation of income capitalization blended value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Commercial)

	Specialty Retail	Junior Anchors	Restaurant	Office	Industrial	R&D
Income Capitalization						
Annual rent PSF[1]	$20.00	$12.00	$25.00	$16.00	$7.50	$10.00
Assumed vacancy rate[1]	5%	5%	5%	5%	5%	5%
Less: assumed vacancy	($1.00)	($0.60)	($1.25)	($0.80)	($0.38)	($0.50)
Effective gross income	$19.00	$11.40	$23.75	$15.20	$7.13	$9.50
Assumed expense ratio[1]	25%	25%	30%	25%	25%	25%
Less: assumed expenses	($4.75)	($2.85)	($7.13)	($3.80)	($1.78)	($2.38)
Net operating income	$14.25	$8.55	$16.63	$11.40	$5.34	$7.13
Capitalization rate[1]	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%
Total estimated market value PSF	$167.65	$100.59	$195.59	$134.12	$59.38	$79.17

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]III-A
18-Jan-12

[1]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Hotel)

	Hotel
Income Capitalization	
Number of rooms	260
Average daily rate per room[1]	$78.00
Gross annual income	$28,470.00
Assumed occupancy rate[2]	60%
Effective gross income per room	$17,082.00
Assumed expense ratio[2]	70%
Less: assumed expenses	($11,957.40)
Net operating income per room	$5,124.60
Capitalization rate[2]	10.50%
Total estimated value per room	$48,805.71

MuniCap, Inc. *ty of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]III-A.2*
18-Jan-12

[1]Based on survey of area hotels.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-A: Projected Market Value - Income Capitalization (Residential)

	Residential (For Rent) Apartments
Income Capitalization	
Average net SF per unit[1]	850
Monthly rent PSF[1]	$0.90
Monthly rent per unit	$765.00
Annual rent per unit	$9,180.00
Less: assumed vacancy (10%)[1]	($918.00)
Effective gross income	$8,262.00
Less: assumed expenses (40%)[1]	($3,304.80)
Net operating income per unit	$4,957.20
Capitalization rate[3]	8.50%
Total estimated value per unit	$58,320.00

MuniCap, Inc. *ment No. 2-B.xls]III-A.3*
18-Jan-12

[1]Estimated by MuniCap based on comparables.

[2]Assumptions developed by MuniCap. In developing these assumptions, MuniCap consulted with Office of the Appraiser for Saint Lucie County.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Commercial

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Retail							
SPECIALTY RETAIL							
Tradition Square							
4309-803-0016-000-0	10800 SW Tradition Sq	$667,700	$4,945,900	$5,613,600	28,959	$193.85	2005
BIG BOX/POWER CENTER							
Tradition Square							
4309-803-0013-000-9	10420 SW Village Center	$2,037,200	$3,254,500	$5,291,700	55,249	$95.78	2006
The Landing							
4310-602-0019-000-8	10656 SW Village Pkwy	$6,091,800	$11,053,500	$17,145,300	170,382	$100.63	2007
4310-602-0017-000-4	10770 SW Village Pkwy	$6,599,500	$14,279,600	$20,879,100	193,060	$108.15	2007
ANCHOR							
The Landing (Target)							
4310-602-0019-000-8	10720 SW Village Pkwy	$3,639,800	$1,980,400	$5,620,200	129,002	$43.57	2007
BANKS (Tradition)							
4310-701-0004-000-4	10331 SW Village Center	$489,300	$417,200	$906,500	4,954	$182.98	2008
4310-602-0008-000-8	10620 SW Village Pkwy	$690,600	$414,500	$1,105,100	5,608	$197.06	2008
RESTAURANTS (Tradition)							
4310-602-0006-000-4	10604 SW Village Pkwy	$511,800	$804,600	$1,316,400	3,963	$332.17	2007
Total				$57,877,900	591,177	$97.90	
Office							
Tradition Square							
4309-803-0015-000-3	10521 SW Village Center	$482,300	$5,162,200	$5,644,500	32,071	$176.00	2005
Central Park Plaza							
3323-810-0010-000-1	160 NW Central Park Plaz	$284,500	$793,000	$1,077,500	12,154	$88.65	2004
Clock Tower							
3323-945-0004-000-1	1680 SW St. Lucie West E	$719,100	$1,369,400	$2,088,500	20,428	$102.24	2003
Prima Vista							
3420-630-1116-000-7	529 NW Prima Vista Bv	$500,000	$1,606,100	$2,106,100	23,756	$88.66	2008
Total				$10,916,600	88,409	$123.48	
Industrial							
St. Lucie Business Park							
3426-702-0006-000-4	8281 Business Park Dr	$245,700	$801,400	$1,047,100	16,928	$61.86	1996
R&D							
Medical Arts Center							
3323-650-0013-000-2	1420 SW St. Lucie West E	$412,300	$434,100	$846,400	11,794	$71.77	1991
Hotels					*(Rooms)*	*(Per Room)*	
Homewood Suites							
4315-501-0005-000-2	10301 SW Innovation Wa	$2,900,100	$2,984,300	$5,884,400	111	$53,013	2009
Holiday Inn Express							
3326-704-0004-000-9	1601 NW Courtyard Circl	$475,700	$2,302,900	$2,778,600	97	$28,645	2009
Hilton Garden Inn							
3327-807-0001-000-7	8540 Commerce Centre D	$1,031,900	$4,178,000	$5,209,900	110	$47,363	2006
				$13,872,900	318	$43,625	

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18-Jan-12

[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule III-B: Projected Market Value (Comparables)[1]

Residential

Parcel ID	Address	Land Value	Building Value	Total Assessed Value	Building Sq. Ft.	AV PSF	Year of Construction
Townhomes							
Bedford Park							
4309-505-0012-000-7	10474 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0009-000-3	10486 SW Waterway Ln	$4,000	$119,800	$123,800	2,149	$57.61	2007
4309-505-0008-000-6	10490 SW Waterway Ln	$4,000	$80,000	$84,000	1,386	$60.61	2007
4309-505-0006-000-2	10498 SW Waterway Ln	$4,000	$111,000	$115,000	1,988	$57.85	2007
Average				$101,700	1,727	$58.88	
Condominiums							
Promenade							
4310-700-0025-000-4	10280 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
4310-700-0026-000-1	10280 SW Stephanie Way	$0	$45,300	$45,200	1,209	$37.39	2006
4309-804-0001-000-5	10400 SW Stephanie Way	$0	$56,200	$56,200	1,783	$31.52	2006
4309-804-0008-000-4	10400 SW Stephanie Way	$0	$45,200	$45,200	1,242	$36.39	2006
Average				$49,600	1,452	$34.16	
Single Family							
Bedford Park							
4309-502-0014-000-2	10520 SW Waterway Ln	$14,000	$100,800	$114,800	1,807	$63.53	2005
4309-502-0016-000-6	10540 SW Waterway Ln	$14,000	$89,700	$103,700	1,584	$65.47	2005
4309-502-0007-000-0	10569 SW Waterway Ln	$15,400	$161,200	$176,600	3,253	$54.29	2006
4309-502-0019-000-7	10570 SW Waterway Ln	$14,000	$131,500	$145,500	2,449	$59.41	2005
4309-500-0021-000-8	10755 SW Waterway Ln	$15,400	$124,200	$139,600	2,328	$59.97	2004
4309-500-0019-000-1	10789 SW Waterway Ln	$15,400	$101,400	$116,800	1,928	$60.58	2004
Heritage Oaks							
4304-502-0166-000-7	10004 SW Glenbrook Dr	$11,000	$90,700	$101,700	1,868	$54.44	2007
4304-502-0521-000-4	9641 SW Glenbrook Dr	$11,000	$85,200	$96,200	1,761	$54.63	2006
4304-502-0517-000-3	9681 SW Glenbrook Dr	$11,000	$75,600	$86,600	1,418	$61.07	2006
4304-502-0246-000-2	9692 SW Glenbrook Dr	$11,000	$74,600	$85,600	1,439	$59.49	2006
4304-502-0510-000-4	9751 SW Glenbrook Dr		$84,800	$95,800	1,723	$55.60	2006
Lakes at Tradition							
4309-700-0089-000-6	10805 SW Dardanelle Dr	$18,000	$93,100	$111,100	1,680	$66.13	2003
4309-700-0090-000-6	10811 SW Dardanelle Dr	$18,000	$98,700	$116,700	1,526	$76.47	2003
4309-700-0108-000-6	10925 SW Dardanelle Dr	$18,000	$91,800	$109,800	1,526	$71.95	2003
4309-507-0162-000-9	11391 SW Rockingham Dr	$25,000	$150,200	$175,200	2,000	$87.60	2006
4309-507-0157-000-1	11473 SW Rockingham Dr	$25,000	$136,300	$161,300	2,000	$80.65	2006
Estates at Tradition							
4308-500-0096-000-1	11541 SW Rossano Ln	$22,000	$333,200	$355,200	3,921	$90.59	2006
4308-500-0107-000-2	11640 SW Rossano Ln	$22,000	$236,500	$258,500	2,932	$88.17	2006
4308-500-0084-000-4	11721 SW Rossano Ln	$22,000	$251,900	$273,900	2,932	$93.42	2006
4308-500-0121-000-6	11619 SW Aventino Dr	$22,000	$237,900	$259,900	2,935	$88.55	2006
4308-500-0071-000-0	11901 SW Aventino Dr	$23,100	$320,300	$343,400	3,921	$87.58	2006
TownPark at Tradition							
4316-500-0088-000-7	11782 SW Bennington Cir	$24,000	$132,300	$156,300	2,125	$73.55	2006
4316-500-0089-000-4	11786 SW Bennington Cir	$24,000	$160,200	$184,200	2,772	$66.45	2006
4316-500-0091-000-1	11794 SW Bennington Cir	$24,000	$144,000	$168,000	2,455	$68.43	2006
4316-500-0092-000-8	11798 SW Bennington Cir	$24,000	$122,700	$146,700	2,032	$72.19	2006
4316-500-0048-000-5	11917 SW Bennington Cir	$22,800	$138,600	$161,400	2,455	$65.74	2007
Victoria Parc							
4304-701-0073-000-9	11516 SW Glengarry Ct	$10,500	$160,700	$171,200	3,295	$51.96	2007
4304-701-0075-000-3	11552 SW Glengarry Ct	$10,000	$102,200	$112,200	1,813	$61.89	2007
Average				$161,711	2,281	$70.88	
Apartments					*(Units)*	*(Per Unit)*	
Kitterman Woods							
3415-501-0058-000-2	6600 Woods Island Circle	$2,970,000	$6,711,600	$9,681,600	396	$24,448	2007
Pine Lakes							
3422-596-0007-000-6	7700 Pine Lakes Blvd	$2,544,000	$7,883,200	$10,427,200	320	$32,585	2003
Terraces on the Square							
4401-502-0002-000-8	2051 SE Hillmoor Dr	$687,800	$2,552,200	$3,240,000	82	$39,512	2008
				$23,348,800	798	$29,259	

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[1]Information obtained from Office of the Appraiser for Saint Lucie County records.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-A: Projected Absorption -- Phase I

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-24	1-Mar-25	1-Jun-25	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-25	1-Mar-26	1-Jun-26	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-26	1-Mar-27	1-Jun-27	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-27	1-Mar-28	1-Jun-28	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-28	1-Mar-29	1-Jun-29	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-29	1-Mar-30	1-Jun-30	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-30	1-Mar-31	1-Jun-31	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-31	1-Mar-32	1-Jun-32	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-32	1-Mar-33	1-Jun-33	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-33	1-Mar-34	1-Jun-34	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-34	1-Mar-35	1-Jun-35	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-35	1-Mar-36	1-Jun-36	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-36	1-Mar-37	1-Jun-37	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-37	1-Mar-38	1-Jun-38	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-38	1-Mar-39	1-Jun-39	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-39	1-Mar-40	1-Jun-40	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-40	1-Mar-41	1-Jun-41	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-41	1-Mar-42	1-Jun-42	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
1-Jan-42	1-Mar-43	1-Jun-43	0	465,000	0	250,000	0	350,000	0	915,000	0	260	0	300	0	0	0	600
Total			465,000		250,000		350,000		915,000		260		300		0		600	

MuniCap, Inc.

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-B: Projected Absorption -- Phase II

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	172,868	172,868	99,082	99,082	201,587	201,587	75,410	75,410	0	0	142	142	81	81	61	61
1-Jan-24	1-Mar-25	1-Jun-25	172,868	345,736	99,082	198,165	201,587	403,175	75,410	150,819	0	0	143	285	81	162	61	122
1-Jan-25	1-Mar-26	1-Jun-26	172,868	518,604	99,082	297,247	201,587	604,762	75,410	226,229	0	0	143	428	81	243	62	184
1-Jan-26	1-Mar-27	1-Jun-27	172,868	691,471	99,082	396,329	201,587	806,350	75,410	301,638	250	250	143	571	81	324	62	246
1-Jan-27	1-Mar-28	1-Jun-28	172,868	864,339	99,082	495,411	201,587	1,007,937	75,410	377,048	0	250	143	714	81	405	62	308
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,037,207	99,082	594,494	201,587	1,209,525	75,410	452,457	0	250	143	857	81	486	62	370
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,210,075	99,082	693,576	201,587	1,411,112	75,410	527,867	0	250	143	1,000	82	568	62	432
1-Jan-30	1-Mar-31	1-Jun-31	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-31	1-Mar-32	1-Jun-32	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-32	1-Mar-33	1-Jun-33	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-33	1-Mar-34	1-Jun-34	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-34	1-Mar-35	1-Jun-35	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-35	1-Mar-36	1-Jun-36	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-36	1-Mar-37	1-Jun-37	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-37	1-Mar-38	1-Jun-38	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-38	1-Mar-39	1-Jun-39	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-39	1-Mar-40	1-Jun-40	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-40	1-Mar-41	1-Jun-41	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-41	1-Mar-42	1-Jun-42	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
1-Jan-42	1-Mar-43	1-Jun-43	0	1,210,075	0	693,576	0	1,411,112	0	527,867	0	250	0	1,000	0	568	0	432
Total			1,210,075		693,576		1,411,112		527,867		250		1,000		568		432	

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Southern Grove CRA
City of Port St. Lucie, FL

Schedule IV-C: Projected Absorption -- Phase III

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-30	1-Mar-31	1-Jun-31	142,857	142,857	99,082	99,082	194,445	194,445	75,410	75,410	0	0	142	142	82	82	62	62
1-Jan-31	1-Mar-32	1-Jun-32	142,857	285,714	99,082	198,165	194,445	388,889	75,410	150,819	0	0	143	285	82	164	63	125
1-Jan-32	1-Mar-33	1-Jun-33	142,857	428,571	99,082	297,247	194,445	583,334	75,410	226,229	0	0	143	428	82	246	63	188
1-Jan-33	1-Mar-34	1-Jun-34	142,857	571,429	99,082	396,329	194,445	777,778	75,410	301,638	170	170	143	571	83	329	63	251
1-Jan-34	1-Mar-35	1-Jun-35	142,857	714,286	99,082	495,411	194,445	972,223	75,410	377,048	0	170	143	714	83	412	63	314
1-Jan-35	1-Mar-36	1-Jun-36	142,857	857,143	99,082	594,494	194,445	1,166,667	75,410	452,457	0	170	143	857	83	495	63	377
1-Jan-36	1-Mar-37	1-Jun-37	142,857	1,000,000	99,082	693,576	194,445	1,361,112	75,410	527,867	0	170	143	1,000	83	578	63	440
1-Jan-37	1-Mar-38	1-Jun-38	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-38	1-Mar-39	1-Jun-39	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-39	1-Mar-40	1-Jun-40	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-40	1-Mar-41	1-Jun-41	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-41	1-Mar-42	1-Jun-42	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
1-Jan-42	1-Mar-43	1-Jun-43	0	1,000,000	0	693,576	0	1,361,112	0	527,867	0	170	0	1,000	0	578	0	440
Total				1,000,000		693,576		1,361,112		527,867		170		1,000		578		440

MuniCap, Inc.

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City of Port St. Lucie, FL

Schedule IV-D: Projected Absorption -- Phase IV

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-17	1-Mar-18	1-Jun-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-18	1-Mar-19	1-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-19	1-Mar-20	1-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-20	1-Mar-21	1-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-21	1-Mar-22	1-Jun-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-22	1-Mar-23	1-Jun-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-23	1-Mar-24	1-Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-24	1-Mar-25	1-Jun-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-25	1-Mar-26	1-Jun-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-26	1-Mar-27	1-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-27	1-Mar-28	1-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-28	1-Mar-29	1-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-29	1-Mar-30	1-Jun-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-30	1-Mar-31	1-Jun-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-31	1-Mar-32	1-Jun-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-32	1-Mar-33	1-Jun-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-33	1-Mar-34	1-Jun-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-34	1-Mar-35	1-Jun-35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-35	1-Mar-36	1-Jun-36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-36	1-Mar-37	1-Jun-37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-37	1-Mar-38	1-Jun-38	166,667	166,667	115,596	115,596	226,852	226,852	87,978	87,978	0	0	169	169	137	137	105	105
1-Jan-38	1-Mar-39	1-Jun-39	166,667	333,333	115,596	231,192	226,852	453,704	87,978	175,956	0	0	169	338	137	274	105	210
1-Jan-39	1-Mar-40	1-Jun-40	166,667	500,000	115,596	346,788	226,852	680,556	87,978	263,934	0	0	169	507	138	412	105	315
1-Jan-40	1-Mar-41	1-Jun-41	166,667	666,667	115,596	462,384	226,852	907,408	87,978	351,911	0	0	169	676	138	550	105	420
1-Jan-41	1-Mar-42	1-Jun-42	166,667	833,333	115,596	577,980	226,852	1,134,260	87,978	439,889	0	0	169	845	138	688	105	525
1-Jan-42	1-Mar-43	1-Jun-43	166,667	1,000,000	115,596	693,576	226,852	1,361,112	87,978	527,867	0	0	169	1,014	138	826	105	630
Total			1,000,000		693,576		1,361,112		527,867		0		1,014		826		630	

MuniCap, Inc.

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Schedule IV-E: Projected Absorption -- All Phases

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Commercial (SF)		Office (SF)		Industrial (SF)		Research & Development (SF)		Hotel (Rooms)		Residential: Single Family (Units)		Residential: Multi-Family (Units)		Residential: Apartments (Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
1-Jan-12	1-Mar-13	1-Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-13	1-Mar-14	1-Jun-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-14	1-Mar-15	1-Jun-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-15	1-Mar-16	1-Jun-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-Jan-16	1-Mar-17	1-Jun-17	66,429	66,429	35,714	35,714	50,000	50,000	130,714	130,714	0	0	42	42	0	0	85	85
1-Jan-17	1-Mar-18	1-Jun-18	66,429	132,857	35,714	71,429	50,000	100,000	130,714	261,429	0	0	43	85	0	0	85	170
1-Jan-18	1-Mar-19	1-Jun-19	66,429	199,286	35,714	107,143	50,000	150,000	130,714	392,143	0	0	43	128	0	0	86	256
1-Jan-19	1-Mar-20	1-Jun-20	66,429	265,714	35,714	142,857	50,000	200,000	130,714	522,857	260	260	43	171	0	0	86	342
1-Jan-20	1-Mar-21	1-Jun-21	66,429	332,143	35,714	178,571	50,000	250,000	130,714	653,571	0	260	43	214	0	0	86	428
1-Jan-21	1-Mar-22	1-Jun-22	66,429	398,571	35,714	214,286	50,000	300,000	130,714	784,286	0	260	43	257	0	0	86	514
1-Jan-22	1-Mar-23	1-Jun-23	66,429	465,000	35,714	250,000	50,000	350,000	130,714	915,000	0	260	43	300	0	0	86	600
1-Jan-23	1-Mar-24	1-Jun-24	172,868	637,868	99,082	349,082	201,587	551,587	75,410	990,410	0	260	142	442	81	81	61	661
1-Jan-24	1-Mar-25	1-Jun-25	172,868	810,736	99,082	448,165	201,587	753,175	75,410	1,065,819	0	260	143	585	81	162	61	722
1-Jan-25	1-Mar-26	1-Jun-26	172,868	983,604	99,082	547,247	201,587	954,762	75,410	1,141,229	0	260	143	728	81	243	62	784
1-Jan-26	1-Mar-27	1-Jun-27	172,868	1,156,471	99,082	646,329	201,587	1,156,350	75,410	1,216,638	250	510	143	871	81	324	62	846
1-Jan-27	1-Mar-28	1-Jun-28	172,868	1,329,339	99,082	745,411	201,587	1,357,937	75,410	1,292,048	0	510	143	1,014	81	405	62	908
1-Jan-28	1-Mar-29	1-Jun-29	172,868	1,502,207	99,082	844,494	201,587	1,559,525	75,410	1,367,457	0	510	143	1,157	81	486	62	970
1-Jan-29	1-Mar-30	1-Jun-30	172,868	1,675,075	99,082	943,576	201,587	1,761,112	75,410	1,442,867	0	510	143	1,300	82	568	62	1,032
1-Jan-30	1-Mar-31	1-Jun-31	142,857	1,817,932	99,082	1,042,658	194,445	1,955,557	75,410	1,518,277	0	510	142	1,442	82	650	62	1,094
1-Jan-31	1-Mar-32	1-Jun-32	142,857	1,960,789	99,082	1,141,741	194,445	2,150,001	75,410	1,593,686	0	510	143	1,585	82	732	63	1,157
1-Jan-32	1-Mar-33	1-Jun-33	142,857	2,103,646	99,082	1,240,823	194,445	2,344,446	75,410	1,669,096	0	510	143	1,728	82	814	63	1,220
1-Jan-33	1-Mar-34	1-Jun-34	142,857	2,246,504	99,082	1,339,905	194,445	2,538,890	75,410	1,744,505	170	680	143	1,871	83	897	63	1,283
1-Jan-34	1-Mar-35	1-Jun-35	142,857	2,389,361	99,082	1,438,987	194,445	2,733,335	75,410	1,819,915	0	680	143	2,014	83	980	63	1,346
1-Jan-35	1-Mar-36	1-Jun-36	142,857	2,532,218	99,082	1,538,070	194,445	2,927,779	75,410	1,895,324	0	680	143	2,157	83	1,063	63	1,409
1-Jan-36	1-Mar-37	1-Jun-37	142,857	2,675,075	99,082	1,637,152	194,445	3,122,224	75,410	1,970,734	0	680	143	2,300	83	1,146	63	1,472
1-Jan-37	1-Mar-38	1-Jun-38	166,667	2,841,742	115,596	1,752,748	226,852	3,349,076	87,978	2,058,712	0	680	169	2,469	137	1,283	105	1,577
1-Jan-38	1-Mar-39	1-Jun-39	166,667	3,008,408	115,596	1,868,344	226,852	3,575,928	87,978	2,146,690	0	680	169	2,638	137	1,420	105	1,682
1-Jan-39	1-Mar-40	1-Jun-40	166,667	3,175,075	115,596	1,983,940	226,852	3,802,780	87,978	2,234,668	0	680	169	2,807	138	1,558	105	1,787
1-Jan-40	1-Mar-41	1-Jun-41	166,667	3,341,742	115,596	2,099,536	226,852	4,029,632	87,978	2,322,645	0	680	169	2,976	138	1,696	105	1,892
1-Jan-41	1-Mar-42	1-Jun-42	166,667	3,508,408	115,596	2,215,132	226,852	4,256,484	87,978	2,410,623	0	680	169	3,145	138	1,834	105	1,997
1-Jan-42	1-Mar-43	1-Jun-43	166,667	3,675,075	115,596	2,330,728	226,852	4,483,336	87,978	2,498,601	0	680	169	3,314	138	1,972	105	2,102
Total				3,675,075		2,330,728		4,483,336		2,498,601		680		3,314		1,972		2,102

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]IV-E
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Southern Grove CRA
City of Port St. Lucie, FL

Schedule V: Projected Assessed Value (Commercial)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Retail Value PSF	Retail SF	Retail Total Assessed Value	Office Value PSF	Office SF	Office Total Assessed Value	Industrial Value PSF	Industrial SF	Industrial Total Assessed Value	Research and Development Value PSF	Research and Development SF	Research and Development Total Assessed Value	Hotel Value Per Room	Hotel Rooms	Hotel Total Assessed Value	Total Commercial Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$97.90	0	$0	$123.48	0	$0	$56.54	0	$0	$71.77	0	$0	$43,625	0	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$97.90	66,429	$6,503,545	$123.48	35,714	$4,409,942	$56.54	50,000	$2,827,000	$71.77	130,714	$9,380,751	$43,625	0	$0	$23,121,238
1-Jan-17	1-Mar-18	1-Jun-18	100%	$97.90	132,857	$13,007,090	$123.48	71,429	$8,819,884	$56.54	100,000	$5,654,000	$71.77	261,429	$18,761,501	$43,625	0	$0	$46,242,475
1-Jan-18	1-Mar-19	1-Jun-19	100%	$97.90	199,286	$19,510,635	$123.48	107,143	$13,229,826	$56.54	150,000	$8,481,000	$71.77	392,143	$28,142,252	$43,625	0	$0	$69,363,713
1-Jan-19	1-Mar-20	1-Jun-20	100%	$97.90	265,714	$26,014,180	$123.48	142,857	$17,639,768	$56.54	200,000	$11,308,000	$71.77	522,857	$37,523,002	$43,625	260	$11,342,623	$103,827,573
1-Jan-20	1-Mar-21	1-Jun-21	100%	$97.90	332,143	$32,517,725	$123.48	178,571	$22,049,711	$56.54	250,000	$14,135,000	$71.77	653,571	$46,903,753	$43,625	260	$11,342,623	$126,948,811
1-Jan-21	1-Mar-22	1-Jun-22	100%	$97.90	398,571	$39,021,270	$123.48	214,286	$26,459,653	$56.54	300,000	$16,962,000	$71.77	784,286	$56,284,503	$43,625	260	$11,342,623	$150,070,048
1-Jan-22	1-Mar-23	1-Jun-23	100%	$97.90	465,000	$45,524,815	$123.48	250,000	$30,869,595	$56.54	350,000	$19,789,000	$71.77	915,000	$65,665,254	$43,625	260	$11,342,623	$173,191,286
1-Jan-23	1-Mar-24	1-Jun-24	100%	$97.90	637,868	$62,449,067	$123.48	349,082	$43,104,115	$56.54	551,587	$31,186,753	$71.77	990,410	$71,077,044	$43,625	260	$11,342,623	$219,159,602
1-Jan-24	1-Mar-25	1-Jun-25	100%	$97.90	810,736	$79,373,319	$123.48	448,165	$55,338,635	$56.54	753,175	$42,584,506	$71.77	1,065,819	$76,488,835	$43,625	260	$11,342,623	$265,127,918
1-Jan-25	1-Mar-26	1-Jun-26	100%	$97.90	983,604	$96,297,571	$123.48	547,247	$67,573,155	$56.54	954,762	$53,982,260	$71.77	1,141,229	$81,900,626	$43,625	260	$11,342,623	$311,096,234
1-Jan-26	1-Mar-27	1-Jun-27	100%	$97.90	1,156,471	$113,221,823	$123.48	646,329	$79,807,675	$56.54	1,156,350	$65,380,013	$71.77	1,216,638	$87,312,417	$43,625	510	$22,248,991	$367,970,918
1-Jan-27	1-Mar-28	1-Jun-28	100%	$97.90	1,329,339	$130,146,075	$123.48	745,411	$92,042,195	$56.54	1,357,937	$76,777,766	$71.77	1,292,048	$92,724,208	$43,625	510	$22,248,991	$413,939,234
1-Jan-28	1-Mar-29	1-Jun-29	100%	$97.90	1,502,207	$147,070,327	$123.48	844,494	$104,276,715	$56.54	1,559,525	$88,175,519	$71.77	1,367,457	$98,135,999	$43,625	510	$22,248,991	$459,907,550
1-Jan-29	1-Mar-30	1-Jun-30	100%	$97.90	1,675,075	$163,994,579	$123.48	943,576	$116,511,235	$56.54	1,761,112	$99,573,272	$71.77	1,442,867	$103,547,789	$43,625	510	$22,248,991	$505,875,867
1-Jan-30	1-Mar-31	1-Jun-31	100%	$97.90	1,817,932	$177,980,697	$123.48	1,042,658	$128,745,755	$56.54	1,955,557	$110,567,169	$71.77	1,518,277	$108,959,580	$43,625	510	$22,248,991	$548,502,192
1-Jan-31	1-Mar-32	1-Jun-32	100%	$97.90	1,960,789	$191,966,816	$123.48	1,141,741	$140,980,275	$56.54	2,150,001	$121,561,065	$71.77	1,593,686	$114,371,371	$43,625	510	$22,248,991	$591,128,517
1-Jan-32	1-Mar-33	1-Jun-33	100%	$97.90	2,103,646	$205,952,934	$123.48	1,240,823	$153,214,795	$56.54	2,344,446	$132,554,961	$71.77	1,669,096	$119,783,162	$43,625	510	$22,248,991	$633,754,842
1-Jan-33	1-Mar-34	1-Jun-34	100%	$97.90	2,246,504	$219,939,052	$123.48	1,339,905	$165,449,315	$56.54	2,538,890	$143,548,857	$71.77	1,744,505	$125,194,953	$43,625	680	$29,665,321	$683,797,497
1-Jan-34	1-Mar-35	1-Jun-35	100%	$97.90	2,389,361	$233,925,170	$123.48	1,438,987	$177,683,835	$56.54	2,733,335	$154,542,753	$71.77	1,819,915	$130,606,744	$43,625	680	$29,665,321	$726,423,823
1-Jan-35	1-Mar-36	1-Jun-36	100%	$97.90	2,532,218	$247,911,289	$123.48	1,538,070	$189,918,355	$56.54	2,927,779	$165,536,649	$71.77	1,895,324	$136,018,535	$43,625	680	$29,665,321	$769,050,148
1-Jan-36	1-Mar-37	1-Jun-37	100%	$97.90	2,675,075	$261,897,407	$123.48	1,637,152	$202,152,875	$56.54	3,122,224	$176,530,545	$71.77	1,970,734	$141,430,325	$43,625	680	$29,665,321	$811,676,473
1-Jan-37	1-Mar-38	1-Jun-38	100%	$97.90	2,841,742	$278,214,545	$123.48	1,752,748	$216,426,482	$56.54	3,349,076	$189,356,757	$71.77	2,058,712	$147,744,081	$43,625	680	$29,665,321	$861,407,186
1-Jan-38	1-Mar-39	1-Jun-39	100%	$97.90	3,008,408	$294,531,683	$123.48	1,868,344	$230,700,088	$56.54	3,575,928	$202,182,969	$71.77	2,146,690	$154,057,837	$43,625	680	$29,665,321	$911,137,898
1-Jan-39	1-Mar-40	1-Jun-40	100%	$97.90	3,175,075	$310,848,821	$123.48	1,983,940	$244,973,695	$56.54	3,802,780	$215,009,181	$71.77	2,234,668	$160,371,593	$43,625	680	$29,665,321	$960,868,611
1-Jan-40	1-Mar-41	1-Jun-41	100%	$97.90	3,341,742	$327,165,959	$123.48	2,099,536	$259,247,302	$56.54	4,029,632	$227,835,393	$71.77	2,322,645	$166,685,349	$43,625	680	$29,665,321	$1,010,599,324
1-Jan-41	1-Mar-42	1-Jun-42	100%	$97.90	3,508,408	$343,483,097	$123.48	2,215,132	$273,520,908	$56.54	4,256,484	$240,661,605	$71.77	2,410,623	$172,999,105	$43,625	680	$29,665,321	$1,060,330,037
1-Jan-42	1-Mar-43	1-Jun-43	100%	$97.90	3,675,075	$359,800,235	$123.48	2,330,728	$287,794,515	$56.54	4,483,336	$253,487,817	$71.77	2,498,601	$179,312,861	$43,625	680	$29,665,321	$1,110,060,749

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]V-A
18-Jan-12

[1]Property is assessed at 100% fair market value.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-B: Projected Assessed Value (Residential)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Residential: Single Family Value Per Unit	Single Family Units	Single Family Total Market Value	Multi-Family Value Per Unit	Multi-Family Units	Multi-Family Total Market Value	Apartments Value Per Unit	Apartments Units	Apartments Total Market Value	Total Residential Market Value	Total Residential Assessed Value[1]	Units Receiving Homestead Exemption[2]	Homestead Exemption Per Unit[2]	Less: Homestead Exemption[2]	Total Taxable Assessed Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$180,000	0	$0	$83,450	0	$0	$29,259	0	$0	$0	$0	0	($50,000)	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$180,000	42	$7,560,000	$83,450	0	$0	$29,259	85	$2,487,028	$10,047,028	$8,913,028	42	($50,000)	($2,100,000)	$6,813,028
1-Jan-17	1-Mar-18	1-Jun-18	100%	$180,000	85	$15,300,000	$83,450	0	$0	$29,259	170	$4,974,055	$20,274,055	$17,979,055	85	($50,000)	($4,250,000)	$13,729,055
1-Jan-18	1-Mar-19	1-Jun-19	100%	$180,000	128	$23,040,000	$83,450	0	$0	$29,259	256	$7,490,342	$30,530,342	$27,074,342	128	($50,000)	($6,400,000)	$20,674,342
1-Jan-19	1-Mar-20	1-Jun-20	100%	$180,000	171	$30,780,000	$83,450	0	$0	$29,259	342	$10,006,629	$40,786,629	$36,169,629	171	($50,000)	($8,550,000)	$27,619,629
1-Jan-20	1-Mar-21	1-Jun-21	100%	$180,000	214	$38,520,000	$83,450	0	$0	$29,259	428	$12,522,915	$51,042,915	$45,264,915	214	($50,000)	($10,700,000)	$34,564,915
1-Jan-21	1-Mar-22	1-Jun-22	100%	$180,000	257	$46,260,000	$83,450	0	$0	$29,259	514	$15,039,202	$61,299,202	$54,360,202	257	($50,000)	($12,850,000)	$41,510,202
1-Jan-22	1-Mar-23	1-Jun-23	100%	$180,000	300	$54,000,000	$83,450	0	$0	$29,259	600	$17,555,489	$71,555,489	$63,455,489	300	($50,000)	($15,000,000)	$48,455,489
1-Jan-23	1-Mar-24	1-Jun-24	100%	$180,000	442	$79,560,000	$83,450	81	$6,759,450	$29,259	661	$19,340,297	$105,659,747	$92,711,829	483	($50,000)	($24,125,000)	$68,586,829
1-Jan-24	1-Mar-25	1-Jun-25	100%	$180,000	585	$105,300,000	$83,450	162	$13,518,900	$29,259	722	$21,125,105	$139,944,005	$122,121,170	666	($50,000)	($33,300,000)	$88,821,170
1-Jan-25	1-Mar-26	1-Jun-26	100%	$180,000	728	$131,040,000	$83,450	243	$20,278,350	$29,259	784	$22,939,172	$174,257,522	$151,559,769	850	($50,000)	($42,475,000)	$109,084,769
1-Jan-26	1-Mar-27	1-Jun-27	100%	$180,000	871	$156,780,000	$83,450	324	$27,037,800	$29,259	846	$24,753,239	$208,571,039	$180,998,369	1,033	($50,000)	($51,650,000)	$129,348,369
1-Jan-27	1-Mar-28	1-Jun-28	100%	$180,000	1,014	$182,520,000	$83,450	405	$33,797,250	$29,259	908	$26,567,306	$242,884,556	$210,436,969	1,217	($50,000)	($60,825,000)	$149,611,969
1-Jan-28	1-Mar-29	1-Jun-29	100%	$180,000	1,157	$208,260,000	$83,450	486	$40,556,700	$29,259	970	$28,381,373	$277,198,073	$239,875,568	1,400	($50,000)	($70,000,000)	$169,875,568
1-Jan-29	1-Mar-30	1-Jun-30	100%	$180,000	1,300	$234,000,000	$83,450	568	$47,399,600	$29,259	1,032	$30,195,441	$311,595,041	$269,385,101	1,584	($50,000)	($79,200,000)	$190,185,101
1-Jan-30	1-Mar-31	1-Jun-31	100%	$180,000	1,442	$259,560,000	$83,450	650	$54,242,500	$29,259	1,094	$32,009,508	$345,812,008	$298,741,633	1,767	($50,000)	($88,350,000)	$210,391,633
1-Jan-31	1-Mar-32	1-Jun-32	100%	$180,000	1,585	$285,300,000	$83,450	732	$61,085,400	$29,259	1,157	$33,852,834	$380,238,234	$328,280,424	1,951	($50,000)	($97,550,000)	$230,730,424
1-Jan-32	1-Mar-33	1-Jun-33	100%	$180,000	1,728	$311,040,000	$83,450	814	$67,928,300	$29,259	1,220	$35,696,160	$414,664,460	$357,819,215	2,135	($50,000)	($106,750,000)	$251,069,215
1-Jan-33	1-Mar-34	1-Jun-34	100%	$180,000	1,871	$336,780,000	$83,450	897	$74,854,650	$29,259	1,283	$37,539,487	$449,174,137	$387,428,939	2,320	($50,000)	($115,975,000)	$271,453,939
1-Jan-34	1-Mar-35	1-Jun-35	100%	$180,000	2,014	$362,520,000	$83,450	980	$81,781,000	$29,259	1,346	$39,382,813	$483,683,813	$417,038,663	2,504	($50,000)	($125,200,000)	$291,838,663
1-Jan-35	1-Mar-36	1-Jun-36	100%	$180,000	2,157	$388,260,000	$83,450	1,063	$88,707,350	$29,259	1,409	$41,226,139	$518,193,489	$446,648,387	2,689	($50,000)	($134,425,000)	$312,223,387
1-Jan-36	1-Mar-37	1-Jun-37	100%	$180,000	2,300	$414,000,000	$83,450	1,146	$95,633,700	$29,259	1,472	$43,069,466	$552,703,166	$476,258,111	2,873	($50,000)	($143,650,000)	$332,608,111
1-Jan-37	1-Mar-38	1-Jun-38	100%	$180,000	2,469	$444,420,000	$83,450	1,283	$107,066,350	$29,259	1,577	$46,141,676	$597,628,026	$514,905,074	3,111	($50,000)	($155,525,000)	$359,380,074
1-Jan-38	1-Mar-39	1-Jun-39	100%	$180,000	2,638	$474,840,000	$83,450	1,420	$118,499,000	$29,259	1,682	$49,213,887	$642,552,887	$553,552,037	3,348	($50,000)	($167,400,000)	$386,152,037
1-Jan-39	1-Mar-40	1-Jun-40	100%	$180,000	2,807	$505,260,000	$83,450	1,558	$130,015,100	$29,259	1,787	$52,286,097	$687,561,197	$592,269,932	3,586	($50,000)	($179,300,000)	$412,969,932
1-Jan-40	1-Mar-41	1-Jun-41	100%	$180,000	2,976	$535,680,000	$83,450	1,696	$141,531,200	$29,259	1,892	$55,358,308	$732,569,508	$630,987,828	3,824	($50,000)	($191,200,000)	$439,787,828
1-Jan-41	1-Mar-42	1-Jun-42	100%	$180,000	3,145	$566,100,000	$83,450	1,834	$153,047,300	$29,259	1,997	$58,430,518	$777,577,818	$669,705,723	4,062	($50,000)	($203,100,000)	$466,605,723
1-Jan-42	1-Mar-43	1-Jun-43	100%	$180,000	3,314	$596,520,000	$83,450	1,972	$164,563,400	$29,259	2,102	$61,502,729	$822,586,129	$708,423,619	4,300	($50,000)	($215,000,000)	$493,423,619

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[1]Assumes for-sale residential property is assesed at 85% of market value, while apartments are assessed at 100% of market value.

[2]Assumes 100% of single-family homes and 50% of multi-family homes apply for and receive homestead exempton, which currently exempts first $50,000 of assessed value from taxation.

Southern Grove CRA
City of Port St. Lucie, FL

Schedule V-C: Projected Assessed Value (Combined)[1]

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Market Value Commercial Market Value	Market Value Residential Market Value	Market Value Total Gross Market Value	Assessed Value Commercial Assessed Value	Assessed Value Residential Assessed Value	Assessed Value Total Gross Assessed Value	Taxable Value Commercial Taxable Value	Taxable Value Residential Taxable Value	Taxable Value Total Gross Taxable Value
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$23,121,238	$10,047,028	$33,168,265	$23,121,238	$8,913,028	$32,034,265	$23,121,238	$6,813,028	$29,934,265
1-Jan-17	1-Mar-18	1-Jun-18	100%	$46,242,475	$20,274,055	$66,516,530	$46,242,475	$17,979,055	$64,221,530	$46,242,475	$13,729,055	$59,971,530
1-Jan-18	1-Mar-19	1-Jun-19	100%	$69,363,713	$30,530,342	$99,894,055	$69,363,713	$27,074,342	$96,438,055	$69,363,713	$20,674,342	$90,038,055
1-Jan-19	1-Mar-20	1-Jun-20	100%	$103,827,573	$40,786,629	$144,614,202	$103,827,573	$36,169,629	$139,997,202	$103,827,573	$27,619,629	$131,447,202
1-Jan-20	1-Mar-21	1-Jun-21	100%	$126,948,811	$51,042,915	$177,991,726	$126,948,811	$45,264,915	$172,213,726	$126,948,811	$34,564,915	$161,513,726
1-Jan-21	1-Mar-22	1-Jun-22	100%	$150,070,048	$61,299,202	$211,369,250	$150,070,048	$54,360,202	$204,430,250	$150,070,048	$41,510,202	$191,580,250
1-Jan-22	1-Mar-23	1-Jun-23	100%	$173,191,286	$71,555,489	$244,746,775	$173,191,286	$63,455,489	$236,646,775	$173,191,286	$48,455,489	$221,646,775
1-Jan-23	1-Mar-24	1-Jun-24	100%	$219,159,602	$105,659,747	$324,819,349	$219,159,602	$92,711,829	$311,871,431	$219,159,602	$68,586,829	$287,746,431
1-Jan-24	1-Mar-25	1-Jun-25	100%	$265,127,918	$139,944,005	$405,071,923	$265,127,918	$122,121,170	$387,249,088	$265,127,918	$88,821,170	$353,949,088
1-Jan-25	1-Mar-26	1-Jun-26	100%	$311,096,234	$174,257,522	$485,353,756	$311,096,234	$151,559,769	$462,656,004	$311,096,234	$109,084,769	$420,181,004
1-Jan-26	1-Mar-27	1-Jun-27	100%	$367,970,918	$208,571,039	$576,541,957	$367,970,918	$180,998,369	$548,969,287	$367,970,918	$129,348,369	$497,319,287
1-Jan-27	1-Mar-28	1-Jun-28	100%	$413,939,234	$242,884,556	$656,823,791	$413,939,234	$210,436,969	$624,376,203	$413,939,234	$149,611,969	$563,551,203
1-Jan-28	1-Mar-29	1-Jun-29	100%	$459,907,550	$277,198,073	$737,105,624	$459,907,550	$239,875,568	$699,783,119	$459,907,550	$169,875,568	$629,783,119
1-Jan-29	1-Mar-30	1-Jun-30	100%	$505,875,867	$311,595,041	$817,470,907	$505,875,867	$269,385,101	$775,260,967	$505,875,867	$190,185,101	$696,060,967
1-Jan-30	1-Mar-31	1-Jun-31	100%	$548,502,192	$345,812,008	$894,314,199	$548,502,192	$298,741,633	$847,243,824	$548,502,192	$210,391,633	$758,893,824
1-Jan-31	1-Mar-32	1-Jun-32	100%	$591,128,517	$380,238,234	$971,366,751	$591,128,517	$328,280,424	$919,408,941	$591,128,517	$230,730,424	$821,858,941
1-Jan-32	1-Mar-33	1-Jun-33	100%	$633,754,842	$414,664,460	$1,048,419,302	$633,754,842	$357,819,215	$991,574,057	$633,754,842	$251,069,215	$884,824,057
1-Jan-33	1-Mar-34	1-Jun-34	100%	$683,797,497	$449,174,137	$1,132,971,634	$683,797,497	$387,428,939	$1,071,226,437	$683,797,497	$271,453,939	$955,251,437
1-Jan-34	1-Mar-35	1-Jun-35	100%	$726,423,823	$483,683,813	$1,210,107,636	$726,423,823	$417,038,663	$1,143,462,486	$726,423,823	$291,838,663	$1,018,262,486
1-Jan-35	1-Mar-36	1-Jun-36	100%	$769,050,148	$518,193,489	$1,287,243,637	$769,050,148	$446,648,387	$1,215,698,535	$769,050,148	$312,223,387	$1,081,273,535
1-Jan-36	1-Mar-37	1-Jun-37	100%	$811,676,473	$552,703,166	$1,364,379,639	$811,676,473	$476,258,111	$1,287,934,584	$811,676,473	$332,608,111	$1,144,284,584
1-Jan-37	1-Mar-38	1-Jun-38	100%	$861,407,186	$597,628,026	$1,459,035,212	$861,407,186	$514,905,074	$1,376,312,259	$861,407,186	$359,380,074	$1,220,787,259
1-Jan-38	1-Mar-39	1-Jun-39	100%	$911,137,898	$642,552,887	$1,553,690,785	$911,137,898	$553,552,037	$1,464,689,935	$911,137,898	$386,152,037	$1,297,289,935
1-Jan-39	1-Mar-40	1-Jun-40	100%	$960,868,611	$687,561,197	$1,648,429,808	$960,868,611	$592,269,932	$1,553,138,543	$960,868,611	$412,969,932	$1,373,838,543
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,010,599,324	$732,569,508	$1,743,168,832	$1,010,599,324	$630,987,828	$1,641,587,152	$1,010,599,324	$439,787,828	$1,450,387,152
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,060,330,037	$777,577,818	$1,837,907,855	$1,060,330,037	$669,705,723	$1,730,035,760	$1,060,330,037	$466,605,723	$1,526,935,760
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,110,060,749	$822,586,129	$1,932,646,878	$1,110,060,749	$708,423,619	$1,818,484,368	$1,110,060,749	$493,423,619	$1,603,484,368

Southern Grove CRA
City of Port St. Lucie, FL

Schedule VI: Base Assessed Value

Parcel ID	Owner	Acreage	2011 Market Value	2011 Assessed Value	2011 Taxable Value
431550000140005	City of Port St. Lucie	20.00	$9,091,600	$9,091,600	$0
431550000150002	Mann RC LLC	22.34	$4,817,400	$4,817,400	$4,817,400
431550100040005	Martin Memorial Medical Center	20.00	$5,511,200	$4,744,410	$4,744,410
431550100050002	St. Lucie Hospitality/Tradition	13.45	$5,884,400	$5,884,400	$5,884,400
431550000120001	Grande Palms at Tradition I	20.00	$550,000	$16,000	$16,000
431550000110004	Grande Palms at Tradition II	20.00	$550,028	$16,000	$16,000
431550200080006	Oregon/Health Science Universit	8.00	$1,916,600	$1,916,600	$0
431550000090007	Horizons St. Lucie Development	71.54	$1,967,460	$19,675	$19,675
431550000100007	Horizons St. Lucie Development	33.72	$918,000	$101,250	$101,250
431550000080000	Horizons St. Lucie Development	60.60	$1,666,500	$16,665	$16,665
431550200050005	Horizons St. Lucie Development	1.39	$38,225	$382	$382
431550200060002	Horizons St. Lucie Development	1.61	$48,300	$443	$443
431550200070009	Horizons St. Lucie Development	5.26	$131,500	$1,447	$1,447
431550200090003	Tradition Research Park	8.36	$209,000	$2,299	$2,299
431550200100003	Tradition Research Park	21.81	$545,250	$5,998	$5,998
431570000250009	PSL Acquisitions I LLC	134.71	$2,155,360	$37,045	$37,045
431570000260006	PSL Acquisitions I LLC	228.24	$3,651,840	$62,766	$62,766
431570000270003	PSL Acquisitions I LLC	464.80	$7,436,912	$127,822	$127,822
431570000290007	PSL Acquisitions I LLC	361.03	$5,776,480	$99,283	$99,283
431570000340005	PSL Acquisitions I LLC	413.46	$6,615,360	$330,768	$330,768
431570000300007	PSL Acquisitions I LLC	440.68	$7,050,880	$121,187	$121,187
431570000310004	PSL Acquisitions I LLC	5.00	$80,000	$4,000	$4,000
431570000320001	PSL Acquisitions I LLC	387.68	$6,202,880	$106,612	$106,612
431570000330008	PSL Acquisitions I LLC	298.37	$4,773,920	$238,696	$238,696
431550000030005	Tradition Commercial Assn Inc	4.47	$0	$0	$0
431550000040002	Horizons St Lucie Dev LLC	27.31	$2,700	$2,700	$2,700
431550000050009	Horizons St Lucie Dev LLC	18.17	$1,800	$1,800	$1,800
431550000060006	Horizons St Lucie Dev LLC	0.935	$900	$900	$900
431550000070003	Horizons St Lucie Dev LLC	5.064	$5,100	$5,100	$5,100
431550100010004	Tradition Commercial Assn Inc	2.439	$0	$0	$0
431550100020001	Tradition Commercial Assn Inc	1.234	$0	$0	$0
431550100030008	Southern Grove CDD	3.742	$0	$0	$0
431550200010007	Tradition Commercial Assn Inc	0.1	$0	$0	$0
431550200020004	Tradition Commercial Assn Inc	0.18	$0	$0	$0
431550200030001	Horizons St Lucie Dev LLC	9.61	$240,250	$2,643	$2,643
431550200040008	Horizons St Lucie Dev LLC	0.18	$100	$100	$100
431570000010005	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000020002	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000030009	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000040006	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000050003	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000060000	Port St Lucie City of	0.5	$10,000	$10,000	$0
431570000070007	Tradition Community Assn Inc	1.071	$100	$100	$0
431570000080004	Tradition Community Assn Inc	0.86	$100	$100	$0
431570000090001	Tradition Community Assn Inc	0.58	$100	$100	$0
431570000100001	Tradition Community Assn Inc	0.42	$100	$100	$0
431570000110008	Tradition Community Assn Inc	0.83	$100	$100	$0
431570000120005	Tradition Community Assn Inc	1.85	$200	$200	$0
431570000130002	Tradition Community Assn Inc	2.25	$200	$200	$0
431570000140009	Tradition Community Assn Inc	1.02	$100	$100	$0
431570000150006	Tradition Community Assn Inc	0.72	$100	$100	$0
431570000160003	Tradition Community Assn Inc	41.3	$4,100	$4,100	$0
431570000170000	Tradition Community Assn Inc	3.968	$400	$400	$0
431570000180007	Tradition Community Assn Inc	5.65	$600	$600	$0
431570000190004	Tradition Community Assn Inc	32.4	$3,200	$3,200	$0
431570000200004	Tradition Community Assn Inc	48.07	$4,800	$4,800	$0
431570000210001	Tradition Community Assn Inc	2.301	$200	$200	$0
431570000220008	Tradition Community Assn Inc	37.31	$3,700	$3,700	$0
431570000230005	Tradition Community Assn Inc	25	$2,500	$2,500	$0
431570000240002	Horizons Acquisition 5 Ll	0.368	$100	$100	$100
431570000270106	Horizons St Lucie Dev LLC	18.01	$288,224	$14,411	$14,411
		3,362.46	$78,208,869	$27,871,102	$16,782,302

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Schedule VII: Projected Real Property Tax Increment Revenues

Assessed As Of Date	Final Tax Due Date	Bond Year Ending	Inflation Factor	Total Projected Taxable Assessed Value	Base Taxable Value[1]	Total Incremental Taxable Value	Aggregate Millage Rate of Participating Taxing Authorities[2]	Perecentage Available for Debt Service	Projected Tax Increment Revenues Available
1-Jan-12	1-Mar-13	1-Jun-13	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-13	1-Mar-14	1-Jun-14	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-14	1-Mar-15	1-Jun-15	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-15	1-Mar-16	1-Jun-16	100%	$0	($16,782,302)	$0	$9.0192	50%	$0
1-Jan-16	1-Mar-17	1-Jun-17	100%	$29,934,265	($16,782,302)	$13,151,963	$9.0192	50%	$59,310
1-Jan-17	1-Mar-18	1-Jun-18	100%	$59,971,530	($16,782,302)	$43,189,228	$9.0192	50%	$194,766
1-Jan-18	1-Mar-19	1-Jun-19	100%	$90,038,055	($16,782,302)	$73,255,753	$9.0192	50%	$330,354
1-Jan-19	1-Mar-20	1-Jun-20	100%	$131,447,202	($16,782,302)	$114,664,900	$9.0192	50%	$517,093
1-Jan-20	1-Mar-21	1-Jun-21	100%	$161,513,726	($16,782,302)	$144,731,424	$9.0192	50%	$652,681
1-Jan-21	1-Mar-22	1-Jun-22	100%	$191,580,250	($16,782,302)	$174,797,948	$9.0192	50%	$788,269
1-Jan-22	1-Mar-23	1-Jun-23	100%	$221,646,775	($16,782,302)	$204,864,473	$9.0192	50%	$923,857
1-Jan-23	1-Mar-24	1-Jun-24	100%	$287,746,431	($16,782,302)	$270,964,129	$9.0192	50%	$1,221,940
1-Jan-24	1-Mar-25	1-Jun-25	100%	$353,949,088	($16,782,302)	$337,166,786	$9.0192	50%	$1,520,487
1-Jan-25	1-Mar-26	1-Jun-26	100%	$420,181,004	($16,782,302)	$403,398,702	$9.0192	50%	$1,819,167
1-Jan-26	1-Mar-27	1-Jun-27	100%	$497,319,287	($16,782,302)	$480,536,985	$9.0192	50%	$2,167,030
1-Jan-27	1-Mar-28	1-Jun-28	100%	$563,551,203	($16,782,302)	$546,768,901	$9.0192	50%	$2,465,709
1-Jan-28	1-Mar-29	1-Jun-29	100%	$629,783,119	($16,782,302)	$613,000,817	$9.0192	50%	$2,764,388
1-Jan-29	1-Mar-30	1-Jun-30	100%	$696,060,967	($16,782,302)	$679,278,665	$9.0192	50%	$3,063,275
1-Jan-30	1-Mar-31	1-Jun-31	100%	$758,893,824	($16,782,302)	$742,111,522	$9.0192	50%	$3,346,626
1-Jan-31	1-Mar-32	1-Jun-32	100%	$821,858,941	($16,782,302)	$805,076,639	$9.0192	50%	$3,630,574
1-Jan-32	1-Mar-33	1-Jun-33	100%	$884,824,057	($16,782,302)	$868,041,755	$9.0192	50%	$3,914,521
1-Jan-33	1-Mar-34	1-Jun-34	100%	$955,251,437	($16,782,302)	$938,469,135	$9.0192	50%	$4,232,120
1-Jan-34	1-Mar-35	1-Jun-35	100%	$1,018,262,486	($16,782,302)	$1,001,480,184	$9.0192	50%	$4,516,275
1-Jan-35	1-Mar-36	1-Jun-36	100%	$1,081,273,535	($16,782,302)	$1,064,491,233	$9.0192	50%	$4,800,430
1-Jan-36	1-Mar-37	1-Jun-37	100%	$1,144,284,584	($16,782,302)	$1,127,502,282	$9.0192	50%	$5,084,584
1-Jan-37	1-Mar-38	1-Jun-38	100%	$1,220,787,259	($16,782,302)	$1,204,004,957	$9.0192	50%	$5,429,581
1-Jan-38	1-Mar-39	1-Jun-39	100%	$1,297,289,935	($16,782,302)	$1,280,507,633	$9.0192	50%	$5,774,577
1-Jan-39	1-Mar-40	1-Jun-40	100%	$1,373,838,543	($16,782,302)	$1,357,056,241	$9.0192	50%	$6,119,781
1-Jan-40	1-Mar-41	1-Jun-41	100%	$1,450,387,152	($16,782,302)	$1,433,604,850	$9.0192	50%	$6,464,984
1-Jan-41	1-Mar-42	1-Jun-42	100%	$1,526,935,760	($16,782,302)	$1,510,153,458	$9.0192	50%	$6,810,188
1-Jan-42	1-Mar-43	1-Jun-43	100%	$1,603,484,368	($16,782,302)	$1,586,702,066	$9.0192	50%	$7,155,392
Total									$85,767,959

MuniCap, Inc.

C:\01-13-2012\City of Port St. Lucie\[Projection of Tax Increment No. 2-B.xls]VII
18-Jan-12

[1]See Schedule VI.

[2]Based on City Operating millage, County General Fund millage, and County Fine and Forfeiture Fund millage, with aggregate County millage capped at City operating millage of 4.5096.