

City Of Port St. Lucie

COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT

FY 2015-16
October 1, 2015 - September 30, 2016



121 SW Port St. Lucie Blvd, Port St. Lucie, FL 34984

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**FISCAL YEAR 2015-16 CITY COUNCIL SITTING AS THE COMMUNITY
REDEVELOPMENT BOARD OF DIRECTORS**



Linda Bartz
Vice Mayor
District 1



Michelle Lee Berger
District 2



Gregory J. Oravec
Mayor



Shannon M. Martin
District 3



Ron Bowen
District 4

Fiscal Year 2015-2016 Staff

Jeff Bremer, City Manager/Executive Director
Daniel Holbrook, AICP, Assistant City Manager
– Community Development Director
Bridget Kean, AICP, CRA Director
Azlina Goldstein Siegel, Interim Counsel
Karen A. Phillips, Secretary

Introduction

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

The City of Port St. Lucie Community Redevelopment Agency was created in 2001 by the City of Port St. Lucie City Council. The Agency was established to address the lack of land set aside for commercial uses to serve the projected population in the original platted development of the city. Under the original developer's plan, most of the land in Port St. Lucie was platted for low density single-family residential development. As a result, there is no central core or traditional downtown and many residents work, shop, and find entertainment outside of the City. This increases traffic, negatively impacts the City's tax base, hinders the City's ability to meet the service demands generated by growth, impedes the City's ability to efficiently utilize its resources, and detracts from the quality of life. In 2001, the City designated a Community Redevelopment Area (CRA) along U.S. 1 in eastern Port St. Lucie and formally adopted a community redevelopment plan on June 11, 2001 following an extensive community-driven planning process which included design charrettes and workshops. The redevelopment strategy is to create a central business district or commercial town center along U.S. 1 and a series of mixed use pedestrian and transit friendly districts.

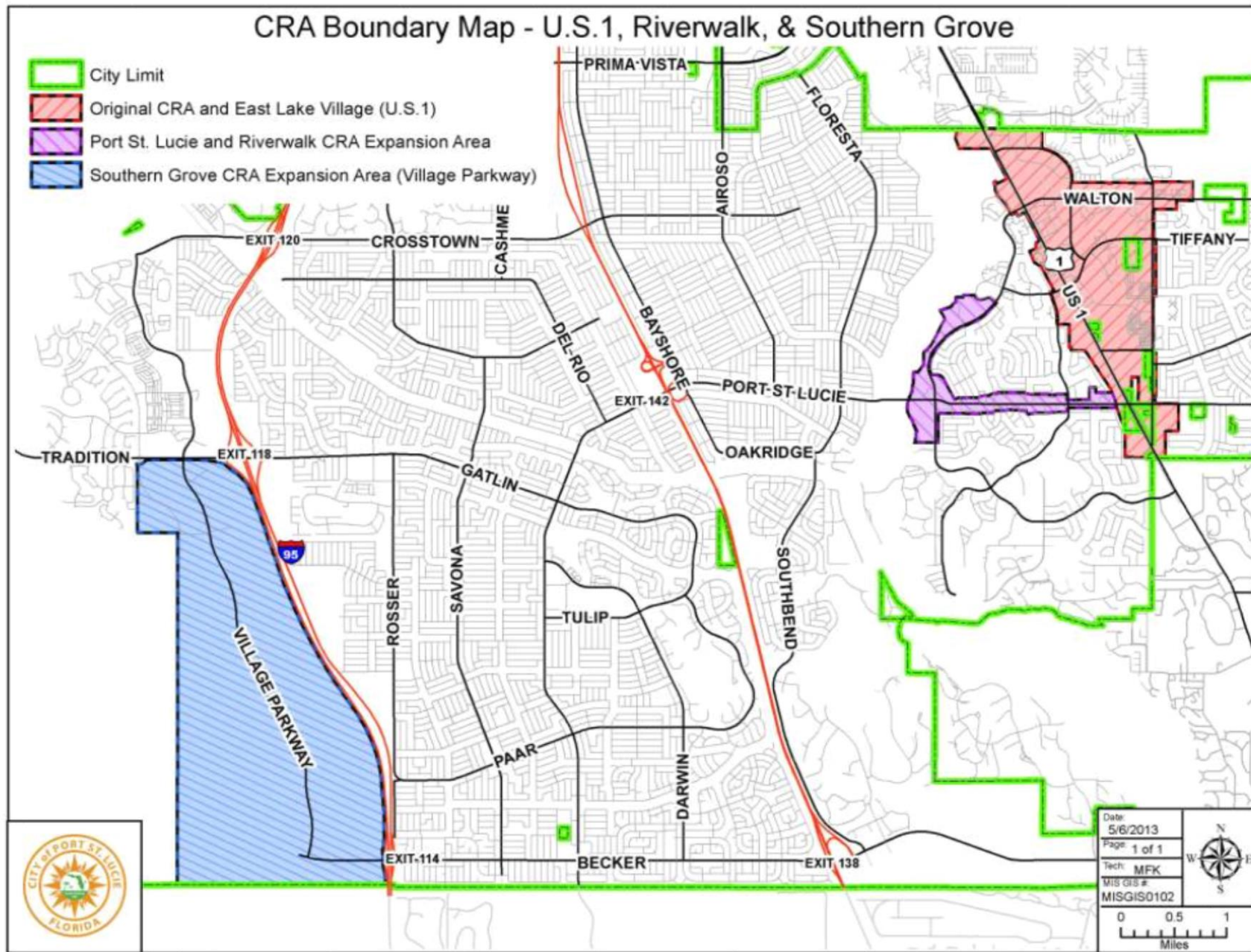
As stated in the vision statement, the CRA is intended to be a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. It will include a variety of development districts and connective open space to better serve current and future residents.

Since the CRA's creation in 2001, three additional areas have been formally designated as part of the CRA: Lentz Grove (now known as "East Lake Village") in 2003, the Port St. Lucie Boulevard/Riverwalk District (the "CRA Expansion Area") in 2006, and the Southern Grove District in 2012. The boundary lines for the CRA are depicted in Figure 1. The four redevelopment areas comprise approximately 5,627 acres as follows:

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

The governing body of the City of Port St. Lucie CRA is the City of Port St. Lucie City Council sitting as the CRA Board of Directors. The City Council is comprised of five (5) members.

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



Requirements for an Annual Report

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

The City of Port St. Lucie Community Redevelopment Agency Annual Report for Fiscal Year 2015-16 (FY 2015-16) covers all activities for the period October 1, 2015 to September 30, 2016. It includes a complete financial statement of the Agency's revenues and expenses, amount of tax increment funds collected, and a record of activities for the fiscal year.

Funding Source

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

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

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

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

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

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

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

Overview of the CRA

U.S. 1 Corridor

The City's original CRA is approximately 1,700 acres or 2.7 square miles. The original CRA boundary includes the City's US 1 (Federal Highway) corridor from just north of Village Green Drive, south to the St. Lucie/Martin County line. Lennard Road forms most of the eastern boundary, and the western boundary is predominantly the rear property line of those properties fronting US 1. The major goals of the redevelopment plan for the U.S.1 corridor center on the development of a town center at US 1 and Walton Road (City Center) and a variety of mixed-use, commercial, office, residential, and recreational districts.

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

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



Port St. Lucie Civic Center and Interactive Fountain

East Lake Village



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

Wood Stork Trail

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



CRA Expansion Area

In 2006, the Community Redevelopment Area was expanded to include the Port St. Lucie Boulevard/Riverwalk District. The CRA Expansion Area extends along Port St. Lucie Boulevard from Gowin Drive west to the edge of the North Fork of the St. Lucie River and includes portions of Westmoreland Boulevard and Veteran's Memorial Parkway. The area is approximately 321 acres in size.

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

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

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

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



Port St. Lucie Botanical Gardens – Riverwalk South



Riverwalk Boardwalk – Riverwalk North

Southern Grove District



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

Infrastructure improvements were constructed as part of a special assessment district and include roads, access to Interstate 95, and water and sewer lines. The Southern Grove District is home to a 150-acre research and development park known as Tradition Center for Innovation that includes Martin Memorial Health System's Tradition Medical Center and the Torrey Pines Institute for Molecular Studies.

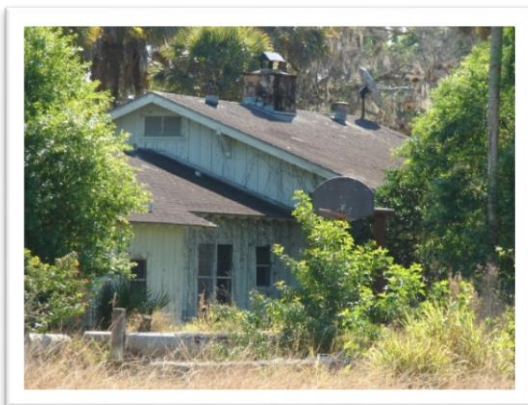
Community Redevelopment Agency Activities FY 2015-16

Riverwalk Boardwalk Extension and Westmoreland Park Project

In FY 2015-16, a funding request for \$250,000 from the Florida Legislature for assistance in funding the design, engineering, and permitting for the southern extension of the Riverwalk boardwalk and the development of two city owned parcels on Westmoreland Boulevard was approved in FY 2015-16 state budget under item 2216 of the 2016-17 General Appropriations Act. A grant agreement with the Florida Department of Economic Opportunity (DEO) was approved by the City Council on June 13, 2016. It requires the submittal of approved site and construction plans to DEO by June 30, 2017.

A Request for Proposal for professional services for the design, engineering, and permitting for the extension of the Riverwalk boardwalk and development of the Westmoreland properties was issued in the spring 2016. A contract was signed with the number one scored firm, Culpepper and Terpening on September 12, 2016. The contract went into effect on October 1, 2016. Project design for the ± ten acre Westmoreland tract is based on a conceptual plan prepared by the American Institute of Architects Treasure Coast Chapter (AIATC) following a public charrette held in March 2015 (see CRA Annual Report 2014-15).

The Agency was awarded a special category matching grant in the amount of \$350,000 from the Florida Department of State Division of Historical Resources for assistance in relocating the properties known as the historic Peacock structures from their current location in western Port St. Lucie to the ± ten acre Westmoreland tract. The properties are to be incorporated into the design of the park. The grant runs from July 1, 2016 to June 30, 2018. A grant agreement was approved by the CRA Board on October 24, 2016.



Peacock Lodge



Peacock House

City Center

As noted in previous reports, the City and the Agency initiated legal action against the private sector partner for the City Center project. The action was filed against PSL City Center, LLC, De Guardiola Properties, and PNC Bank, N.A. PNC Bank as the successor by merger with National City Bank. The City and the Agency sought specific performance of the obligations set forth in the Redevelopment Agreement and a judgment against PSL City Center, De Guardiola, and PNC for damages and any other relief the Court would deem just and proper. The City and the Agency obtained a Final Default Judgment in excess of \$56 Million against PSL City Center and De Guardiola Properties on August 26, 2014. However, during the pendency of the City's and the Agency's litigation, PSL City Center sold and conveyed its interest in the twenty-two (22) parcels that comprise a majority of the City Center Project (the "City Center Parcels") for a purchase price of \$500,000 on August 15, 2013 to US Investment, LLC, a Delaware limited liability company ("US Investment"). US Investment is an entity associated with Ms. Lily Zhong. The City and the Agency were not notified of the sale of the City Center Parcels and therefore did not provide approval of the sale which was required under the Redevelopment Agreement. With respect to the post-judgment collection efforts, the City and the Agency have presently engaged the services of outside legal counsel from the firm of Weiss, Serota, Helfman, Cole & Bierman, P.L, and said efforts are presently ongoing.

Following the August 2013 sale of the City Center Parcels to US Investment, Ms. Zhong and her business associates engaged in conversations with City Staff. In June 2014 Ms. Zhong submitted a letter regarding her proposed development program, timeline and conceptual master plan for the site, which was a mixed-use International Trade Center, the development of which was going to be funded through the EB-5 Visa Immigrant Investment Program. This Program allows international investors to obtain a green card by making at least a minimum investment of \$500,000 in a government-authorized and approved project that is supposed to result in the creation or preservation of a minimum number of jobs for United States workers. In response to Ms. Zhong's June 2014 letter, City Staff sent a letter in July 2014 requesting more information about her proposed creation of EB-5 International Trade Center Project. City Staff also requested information as to how Ms. Zhong proposed to satisfy the unpaid real estate taxes and the various financial and miscellaneous obligations imposed upon the owner of the City Center Parcels under the Redevelopment Agreement. Neither the City nor the Agency have received a response, to date, from Ms. Zhong to the July 2014 letter. In addition, with respect to keeping track of the ownership of the City Center Parcels, on January 29, 2015, US Investment conveyed via a Quit Claim Deed, all of its rights, title and interests in and to the City Center Parcels to US1 Real Estate Developments, LLC, for which Lily Zhong is the sole manager.

On November 3, 2015, the Securities and Exchange Commission (“SEC”) filed a civil action in federal court against Ms. Zhong and the various legal entities she manages or controls, under the case style *Securities and Exchange Commission v. EB5 Asset Manager, LLC and Lin Zhong, et al.*, Case No.: 15-CV-62323 (the “SEC Litigation”). The SEC alleged that Ms. Zhong made misleading and false representations to the international investors for the EB-5 Regional Center supposedly established for the creation and construction of Ms. Zhong’s proposed International Trade Center Project. The SEC action alleged that Ms. Zhong utilized the funds of the international investors for personal purposes, inconsistent with the EB-5 Program.

The federal court in the SEC Litigation also appointed Michael Goldberg, as the Receiver over Ms. Zhong and her assets, and over the entities managed and/or controlled by Ms. Zhong and their assets. In the Order Appointing the Receiver, the Court granted Mr. Goldberg (the “SEC Receiver”), among others things, the right to immediate possession of all real and personal property owned by Ms. Zhong’s entities, including the City Center Parcels.

Since February 2016, outside legal counsel from the firm of Nason, Yeager, Gerson, White & Lioce, P.A, has been representing the City and CRA. City Staff together with outside legal counsel have been continuing to communicate and meet with the SEC Receiver and have been monitoring and attempting to assist in the efforts to sell the 22 City Center Parcels. Outside legal counsel is presently working with the SEC Receiver and City Staff in evaluating various options pertaining to the marketing and sale of the City Center Parcels to potentially interested buyers. The SEC Receiver has been made fully aware of the great investments made by the City and the Agency in the City Center Project and the desire to see the concept and vision, or some version of the vision, fulfilled and realized for the benefit of the public.

Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016

On June 27, 2016, the Community Redevelopment Agency Board approved the refunding of the Agency’s 2004 Series and 2006 Series Redevelopment Trust Fund Revenue Bonds. In 2004, the Agency issued redevelopment trust fund bonds in the amount of \$11,870,000. Proceeds from the Series 2004 Bonds were used to make a number of infrastructure improvements in the CRA area including Lennard Road widening, Jennings Road widening, Hillmoor Drive Extension, Grand Avenue Extension, and associated stormwater, utility lines, sidewalk, street lighting, and landscaping improvements.

In 2006, the Agency issued Community Redevelopment Agency Redevelopment Trust Fund Bonds in the amount of \$46,450,000. Proceeds from the Series 2006 Bonds were used to fund the City Center project. It included property acquisition, construction of the

parking garage, Village Square, outdoor stage, City Center warehouse, Civic Center, and other improvements.

The issuance of approximately \$38.3 million in redevelopment trust fund refunding revenue bonds resulted in a 12.9 percent debt service savings and a net present value savings of \$5.6 million. The following table provides a comparison of the old debt payments to the new debt payments and savings each fiscal year.

Debt Service Comparison CRA Revenue and CRA Refunding Bonds

Date	Prior Debt Service (Series 2004 and Series 2006)	New Debt Service (Series 2016)	Savings
9/30/2017	\$ 4,537,350.00	\$ 3,896,752.78	\$ 640,597.22
9/30/2018	4,875,700.00	4,238,350.00	637,350.00
9/30/2019	4,955,300.00	4,313,150.00	642,150.00
9/30/2020	5,223,600.00	4,580,750.00	642,850.00
9/30/2021	5,517,487.50	4,878,125.00	639,362.50
9/30/2022	5,518,000.00	4,879,250.00	638,750.00
9/30/2023	5,509,200.00	4,871,125.00	638,075.00
9/30/2024	6,437,987.50	5,872,625.00	565,362.50
9/30/2025	6,433,162.50	5,866,875.00	566,287.50
9/30/2026	6,426,412.50	5,857,875.00	568,537.50
	<u>\$ 55,434,200.00</u>	<u>\$ 49,254,877.78</u>	<u>\$ 6,179,322.22</u>

Source: Finance Department 2016

Southern Grove CRA:

The following is a list of development applications within the Southern Grove CRA within Fiscal Year 2015-16:

P15-176 - Tradition Health Park Site Plan Amendment – A major site plan amendment to include the addition of a 64,625 square foot three story medical office adjacent to Tradition Hospital for the project formerly known as Mann Research Center. The amendment was approved by the City Council on December 7, 2015. Construction began summer 2016.

P16-016 Southern Grove Plat No. 16 – Resolution 16-R22, approved March 26, 2016 approving a replat of Lot 2, Southern Grove Plat No. 10 for a future medical office.

P16-018 – Panda Express Site Plan – A site plan for a 26,000 square foot restaurant on the west side of Village Parkway south of Tradition Parkway. Approved June 27, 2016 and currently under construction.

P16-037 – Southern Grove Plat No. 17 – Resolution 16-R33 approving a replat of Lots 1, 2 and 3 and Tract 3 of Southern Grove Plat No. 11 for the purpose of creating developable lots.

P16-051 – Culver’s Restaurant at Southern Grove – A site plan for a 4,488 square foot one story restaurant with a drive through. Approved by the City Council on June 27, 2016 and currently under construction.

P16-096 – Del Webb at Tradition MPUD Rezoning – Ordinance 16-75 rezoning 426.78 acres located south of the E/W #2 road right-of-way, north of the Paar Drive road right-of-way and between Village Parkway and the Community Boulevard road right-of-way. The MPUD allows for 1,350 residential units and recreational facilities.

P16-107 – Heartland Dental at Southern Grove Site Plan – A site plan for a 4,060 square foot one story dental office. Approved September 12, 2016.

P16-113 – Southern Grove Plat No. 19 – Resolution 16-R66, approved September 12, 2016, approving a replat of Parcel 1, Southern Grove Plat No. 12 to create three lots for Tradition Health Park.

P16-165 – Southern Grove Healthcare Center at Tradition Site Plan– A site plan for a 10,000 square foot Ambulatory Surgical Center and a 60,000 square foot medical office building located on Tract A, Southern Grove Plat No. 16 is under review in the Planning and Zoning Department.

Tax Increment Revenue Pledge/Financial Obligations

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

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

These bonds are payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from \$2,225,000 to \$5,715,000 plus interest semiannually at a rate ranging from 2 percent to 5 percent through January 2026. Proceeds were used to refund the remaining balances of the outstanding \$11,870,000 CRA Bonds, Series 2004 and the \$46,450,000 CRA Bonds Series 2006.

Revenue Transfer Southern Grove CDD No. 1

In 2014, the City and Agency entered into an Interlocal Agreement with the Southern Grove Community Development District No. 1 (SG CDD No. 1) that provides for SG CDD No. 1 to assist the City and CRA in the execution of the redevelopment plan for the Southern Grove CRA District. Under the terms of the Agreement, the City and CRA are required to transfer 95 percent of the tax increment revenue that is generated in Southern Grove to SG CDD No. 1 to be used to help cover the costs of the special assessments payments on qualified properties. At the end of each fiscal year, SG CDD No. 1 is required to provide the City and Agency with a report that identifies the transferred revenue received, the annual credit amounts determined for each property, and the plan payments that were made. In FY 2015-16, the transferred amount was \$10,408.57. A report was presented to the CRA Board at their meeting on November 28, 2016 and to the City Council at their meeting on November 28, 2016.

Financial Statement

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

The following tables contain the Agency's assets, liabilities, income, and operating expenses for the fiscal year ending September 30, 2016. The CAFR, in its entirety, is available for inspection in the Office of the City Clerk and the Finance Department.

Table 1: Community Redevelopment Agency Trust Fund FY 2015-16 Tax Increment Funding Values

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2015 Taxable Value	\$ 344,127,134.00	\$ 345,430,240.00
Base Year Total Taxable Value (2001)	\$ (231,826,024.00)	\$ (231,826,024.00)
Increment for FY 2015-16	\$ 112,301,110.00	\$ 113,604,216.00
95% Increment for FY 2015-16	\$ 106,686,054.50	\$ 107,924,005.20

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041273	\$ 440,325.35	
SLCBOCC-Fine and Forfeit Fund	0.0032699	\$ 348,852.73	
City of Port St. Lucie	0.0054096		\$ 583,825.70
Total		\$ 789,178.08	\$ 583,825.70

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2015 Taxable Value	\$ 37,603,969.00	\$ 37,852,969.00
Base Year Total Taxable Value (2003)	\$ (279,481.00)	\$ (279,481.00)
Increment for FY 2015-16	\$ 37,324,488.00	\$ 37,573,488.00
95% Increment for FY 2015-16	\$ 35,458,263.60	\$ 35,694,813.60

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041273	\$ 146,346.89	
SLCBOCC-Fine and Forfeit Fund	0.0032699	\$ 115,944.98	
City of Port St. Lucie	0.0054096		\$ 193,094.66
Total		\$ 262,291.87	\$ 193,094.66

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2015 Taxable Value	\$ 56,642,052.00	\$ 57,178,753.00
Base Year Total Taxable Value (2006)	\$ (67,616,925.00)	\$ (67,996,925.00)
Increment for FY 2015-16	\$ (10,974,873.00)	\$ (10,818,172.00)
95% Increment for FY 2015-16	\$ -	\$ -
Total	\$ -	\$ -

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2015 Taxable Value	\$ 17,594,066.00	\$ 17,594,066.00
Base Year Total Taxable Value (2006)	\$ (15,568,706.00)	\$ (15,568,706.00)
Increment for FY 2015-16	\$ 2,025,360.00	\$ 2,025,360.00
50% Increment for FY 2015-16	\$ 1,012,680.00	\$ 1,012,680.00

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041273		
SLCBOCC-Fine and Forfeit Fund	0.0032699		
County Sub Total:	0.0073972		
Less County Cap:	<u>0.0019876</u>		
Net County Millage:	0.0054096	\$ 5,478.19	
City of Port St. Lucie	0.0054096		\$ 5,478.19
Total		\$ 5,478.19	\$ 5,478.19

Total Due to CRA: \$ 1,056,948.14 \$ 782,388.56

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

**Table 2: Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Community Redevelopment Fund
Year Ended September 30, 2016**

	Original Budget Amount	Final Budget Amount	Actual Amount	Budget PY Encumbrance	Budget CY Encumbrance	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues							
Intergovernmental (SLC Ad Valorem Revenue)	\$ 1,006,051	\$ 1,056,948	\$ 1,056,948	\$ -	\$ -	\$ 1,056,948	\$ -
Interest Income on Investments			5,154	-	-	5,154	(5,154)
Other	22,000	22,000	20,060	-	-	20,060	(1,940)
Total Revenue	<u>1,028,051</u>	<u>1,078,948</u>	<u>1,082,162</u>	<u>-</u>	<u>-</u>	<u>1,082,162</u>	<u>3,214</u>
Expenditures							
Operating Expenses	517,467	801,923	722,590			722,590	79,333.00
Debt Service:							
Principal	2,205,100	46,165,000	2,340,000	-	-	2,340,000	43,825,000
Interest	2,225,000	2,225,000	2,090,100	-	-	2,090,100	134,900
Total Expenditures	<u>4,947,567</u>	<u>49,191,923</u>	<u>5,152,690</u>	<u>-</u>	<u>-</u>	<u>5,152,690</u>	<u>44,039,233</u>
Excess of Revenues over (under) expenditures	(3,919,516)	(48,112,975)	(4,070,528)	-	-	(4,070,528)	44,042,447
Other Financing Sources (Uses)							
Transfers In (City of PSL Ad Valorem Revenue)	870,324	782,409	782,399	-	-	782,399	(10)
Transfers Out (Med. Fund)	-	(513)	(513)	-	-	(513)	-
Proceeds from Sale of Assets	3,000,000	3,000,000	3,000,000	-	-	3,000,000	-
Issuance of Debt	-	-	38,260,000	-	-	38,260,000	38,260,000
Premium on Issuance of Debt	-	45,107,167	6,725,417	-	-	6,725,417	38,381,750
Payment to Escrow Agent	-	(873,564)	(44,698,563)	-	-	(44,698,563)	(43,824,999)
Total Other Financing Sources (Uses)	<u>3,870,324</u>	<u>48,015,499</u>	<u>4,068,740</u>	<u>-</u>	<u>-</u>	<u>4,068,740</u>	<u>(43,946,759)</u>
Net Change in Fund Balance	(49,192)	(97,476)	(1,788)			(1,788)	95,688
Fund Balance - beginning			125,594	-	-	125,594	125,594
Fund Balance - ending	<u>(49,192)</u>	<u>(97,476)</u>	<u>\$ 123,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,806</u>	<u>\$ 221,282</u>

Source: FY 2016 CAFR

**Table 3: Community Redevelopment Fund
Balance Sheet September 30, 2016**

Assets

Equity in Pooled Cash and Investments	\$	114,948
Receivables		-
Assessments Receivable		-
Due from Other Funds		-
Due From Other Government Units		-
Prepaid Items		-
Deposits		-
Inventories		-
Restricted Equity in Pooled Cash and Investments		14,229
Total Assets	\$	129,177

Liabilities, Deferred Inflows, and Fund Balances

Liabilities:

Accounts Payable and Accrued Liabilities	\$	513
Accrued Salaries and Wages		4,858
Due to Other Funds		-
Unearned Revenue		-
Deposits Payable		-
Retainage Payable		-
Total Liabilities	\$	5,371

Deferred Inflows:

Unavailable Revenue	-
Total deferred inflows	-

Fund Balance:

Non-spendable	
Restricted	123,806
Committed	-
Assigned	-
Unassigned	-
Total Fund Balances	123,806

Total Liabilities and Fund Balances	\$	129,177
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Source: FY 2016 CAFR

**Table 4: Community Redevelopment Trust Fund Transactions
Year Ended September 30, 2016**

Source of Deposits

City of Port St. Lucie (Ad Valorem)	\$	782,398
St. Lucie County (Ad Valorem)		1,056,948.00
Sale of Capital Assets		3,000,000.00
Issuance of Debt		38,260,000.00
Premium on Issuance of Debt		6,725,417.00
City of Port St. Lucie Utility Systems Department		20,060.00
Interest Earnings		5,155.00
Total Deposits	<u>\$</u>	<u>49,849,978</u>

Purpose of Withdrawals

Debt Service Principal	\$	2,340,000
Payment to Escrow Agent	\$	44,698,563
Debt Service Interest	\$	2,090,100
Special Assessment District Payment	\$	278,293
Stormwater Utility Payment	\$	8,412
CRA Operating Expenses	\$	436,398
Total Withdrawals	<u>\$</u>	<u>49,851,766</u>

Source: FY 2016 CAFR

Table 5: Community Redevelopment Tax Increment Bonds

**Principal and Interest on
Indebtedness**

	Principal	Interest	Total
Series 2016 Bonds	<u>\$ 38,260,000</u>	<u>\$ 10,994,878</u>	<u>\$ 49,254,878</u>

Source: FY 2016 CAFR

Table 6: Contribution from Parks MTSU Fund for Civic Center and Village Plaza

FY 2012-13	\$	1,000,000.00
FY 2013-14	\$	2,711,570.00
FY 2014-15	\$	3,300,000.00
FY 2015-16	\$	3,000,000.00

Source: City of Port St. Lucie Finance Department