

The City of Port St. Lucie



Community Redevelopment Agency

*Annual Report 2017-2018
October 1, 2017 - September 30, 2018*

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

TABLE OF CONTENTS

CRA Board of Directors and Staff	1
Introduction	2
Requirements for Annual Report.....	5
Funding Source.....	5
Overview of CRA	7
Community Redevelopment Agency Activities	14
Tax Increment Revenue Pledge/Financial Obligations	17
Financial Statement	18

Figures

Figure 1 Community Redevelopment Area Boundary Map.....	4
Figure 2 CRA Master Plan	7
Figure 3 CRA Expansion Area Master Plan	10
Figure 4 CRA Southern Grove Master Plan.....	12

Tables

Table 1 FY 2017-18 Tax Increment Revenue Funding Values	19
Table 2 Schedule of Revenues and Expenditures & Changes in Fund Balance	20
Table 3 Community Redevelopment Fund Balance Sheet	21
Table 4 Community Redevelopment Trust Fund Transactions	22
Table 5 Community Redevelopment Tax Increment Bonds	22
Table 6 Contribution from Parks MTSU Fund for Civic Center and Village Plaza	22

**FISCAL YEAR 2017-18 CITY COUNCIL SITTING AS THE COMMUNITY
REDEVELOPMENT BOARD OF DIRECTORS**

Mayor
Gregory J. Oravec



Vice Mayor
Shannon M. Martin
District 3



Councilwoman
Stephanie Morgan
District 1



Councilman
John Carvelli
District 2



Councilwoman
Jolien Caraballo
District 4

Fiscal Year 2017-2018 Staff
Russ Blackburn, City Manager/Executive Director
Wes McCurry, CRA Director
James Stokes, Interim City Attorney/CRA 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.

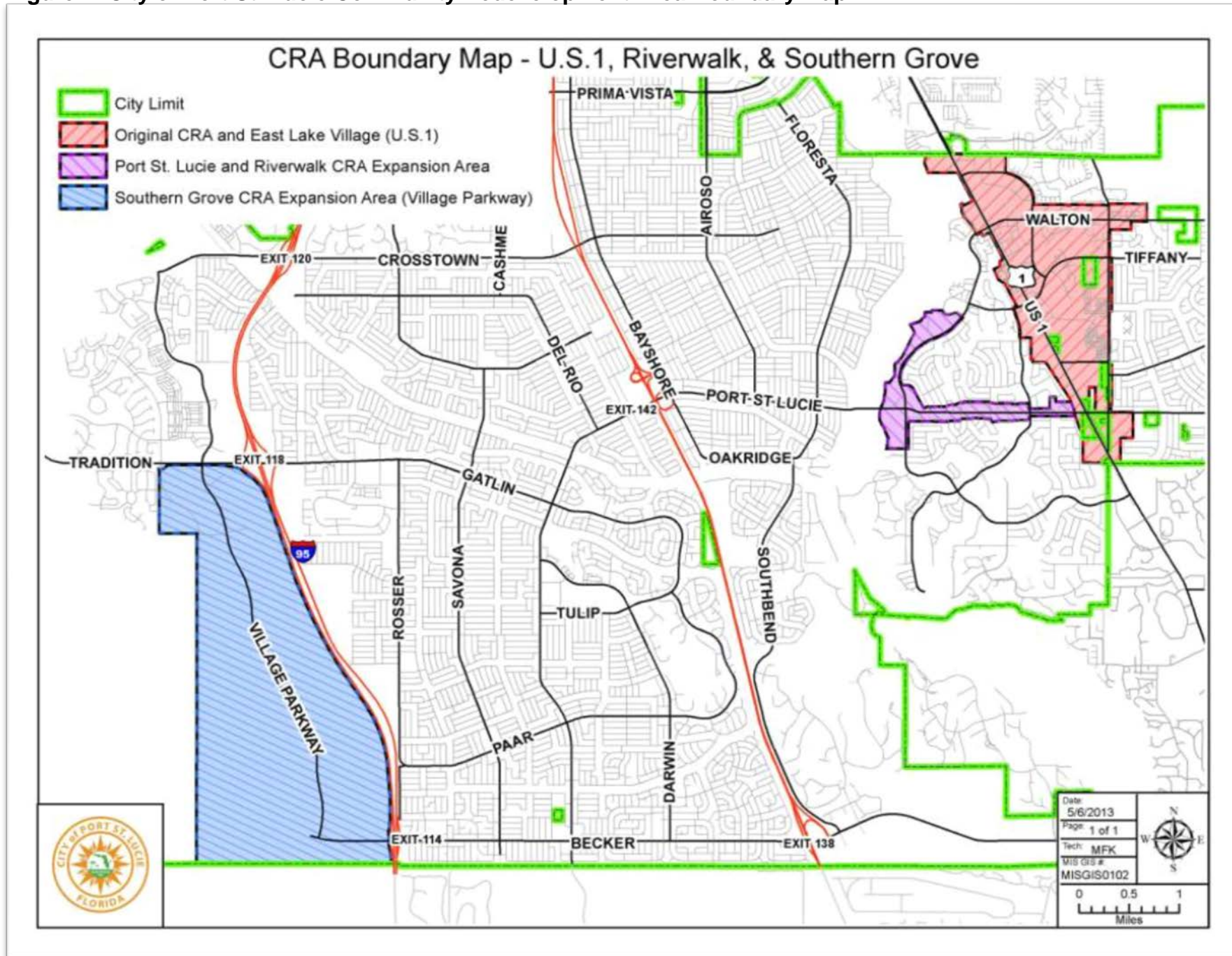
As stated in the vision statement, the CRA is intended to be a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. It will include a variety of development districts and connective open space to better serve current and future residents.

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 2017-18 (FY 2017-18) covers all activities for the period October 1, 2017 to September 30, 2018. 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

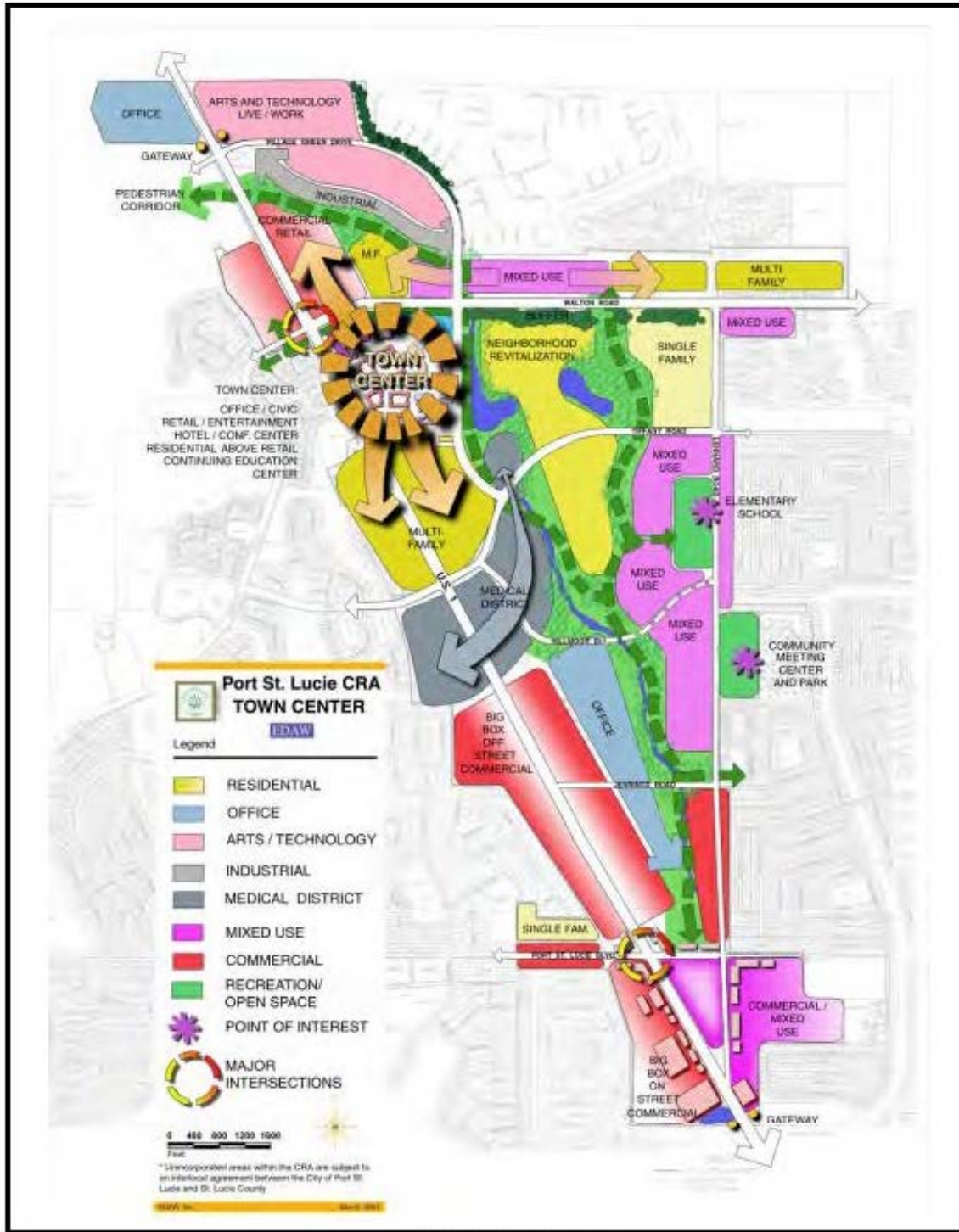


Figure 2: City of Port St. Lucie CRA Master Plan

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.

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

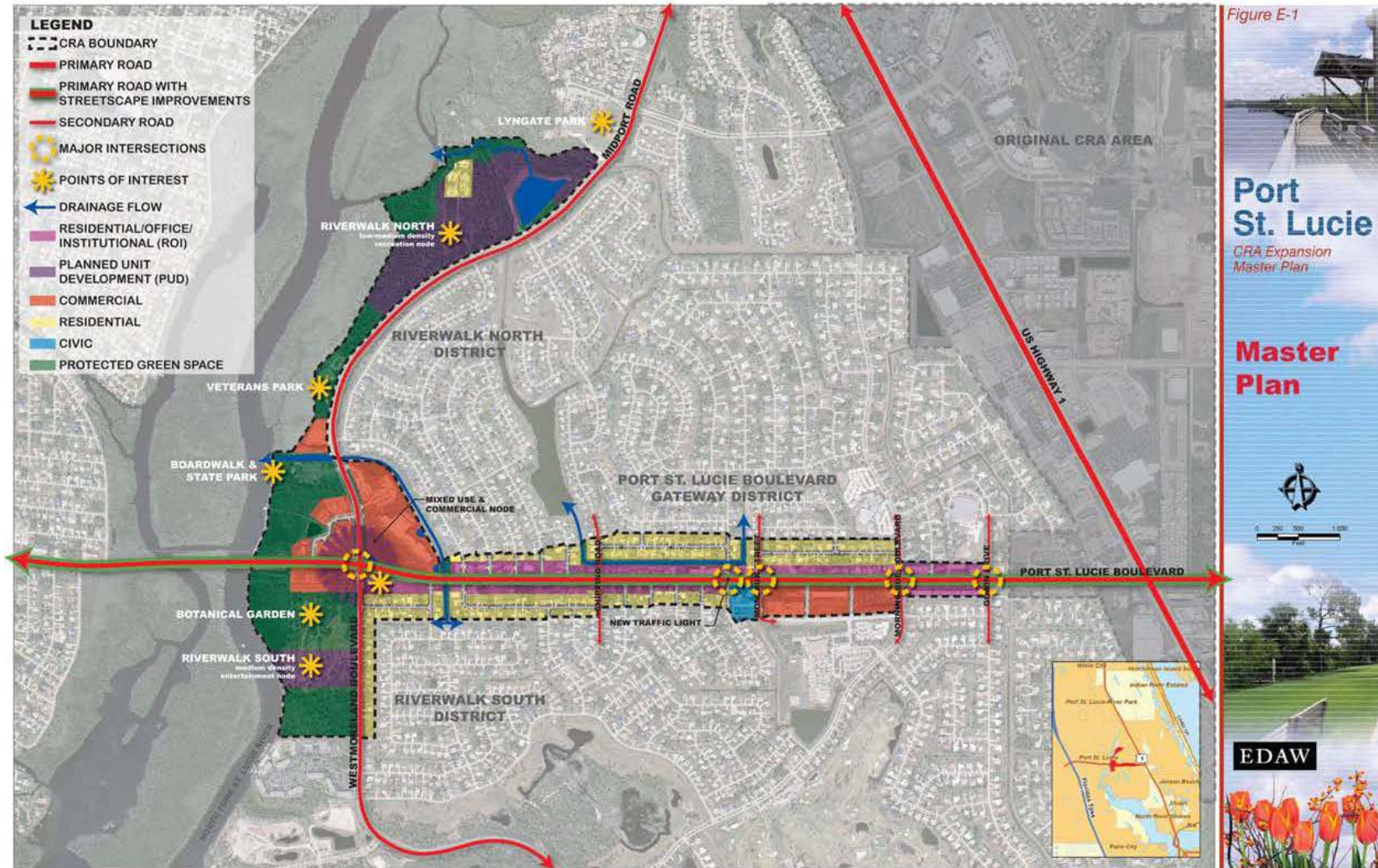


Figure 3: City of Port St. Lucie CRA Expansion Area Master Plan

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. In 2010, the City opened Port St. Lucie Botanical Gardens on Westmoreland Boulevard in the area known as Riverwalk South. The redevelopment strategy for this area is to support the development of a vibrant residential, entertainment, and recreation area that protects and enhances existing neighborhoods.



Southern Grove District

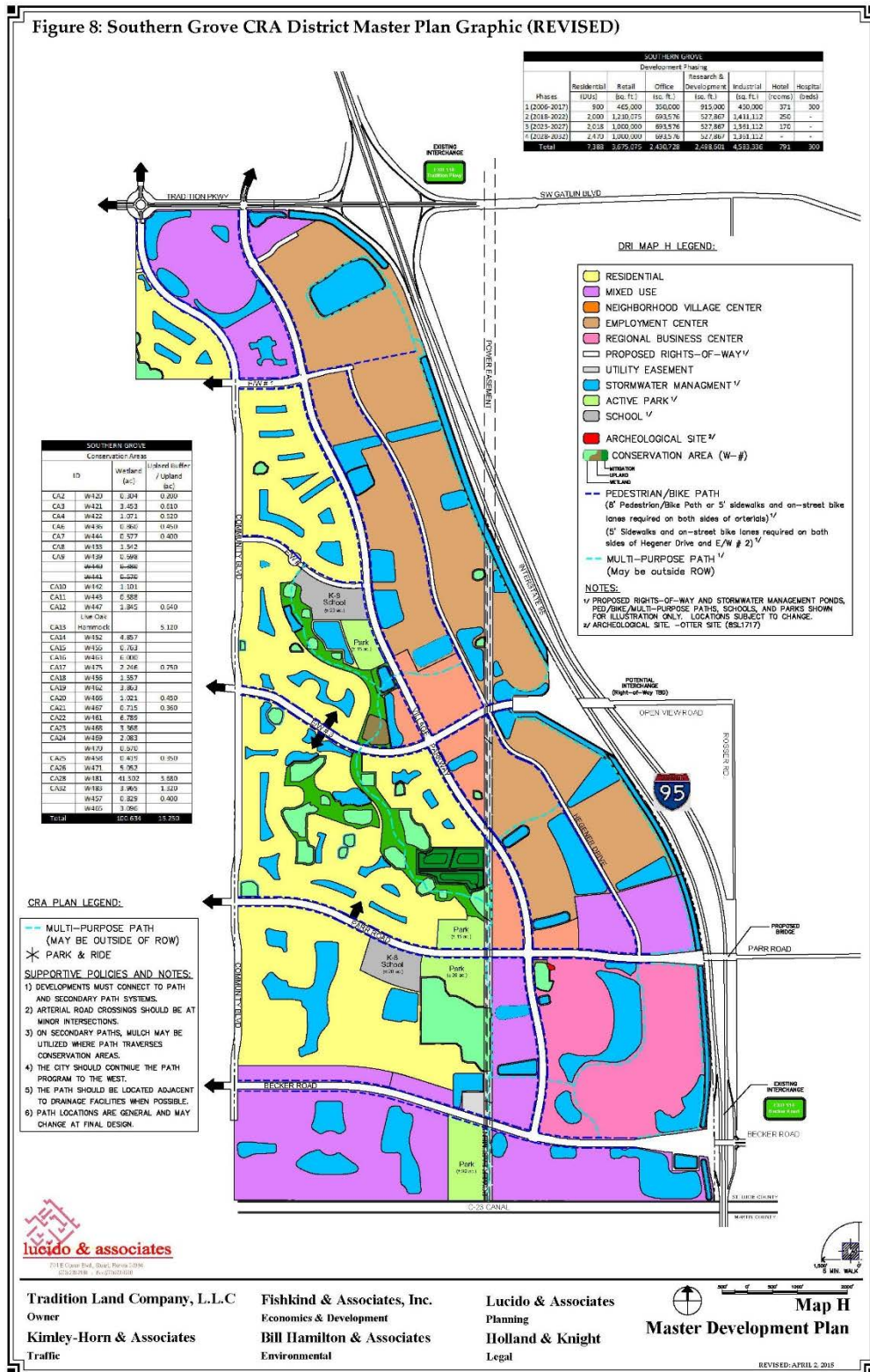


Figure 4: City of Port St. Lucie CRA Southern Grove Master Plan

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 is bounded by 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 2017-18

Riverwalk Boardwalk Extension and Westmoreland Park Project

In FY 2017-18, Bridge Plaza Tract E was donated to the City for construction of the southern extension of the Riverwalk Boardwalk.



Other activities that commenced on the Riverwalk Boardwalk Extension and Westmoreland Park Project included the relocation of the historic structures along with construction of the entryway improvements, which included a roundabout, drainage improvements, landscaping, lighting, utilities, driveway resurfacing and a temporary parking area.

The permits have been approved for the construction of approximately 2,200 linear feet of new boardwalk to be constructed south of Port St. Lucie Boulevard and adjacent to the three City owned Westmoreland parcels. Construction is expected to be awarded in FY 2018-2019.

Historic Peacock Properties

In FY 2017-18, the historic structures were relocated from their current location in western Port St. Lucie to the 9.75-acre Westmoreland Middle Tract in September 2018. Once the structures were relocated, work began to stabilize the structures including repairs to exterior walls, flooring, and roofs.



City Center

As more fully described in previous annual reports, the twenty-two City Center parcels that were owned by PSL City Center, LLC, and De Guardiola Properties, the original private sector partner in the City Center project, were sold to a Lily Zhong in 2013 and are currently under receivership. In November 2013, the Securities and Exchange Commission (“SEC”) filed a civil action in federal court against Ms. Zhong pertaining to the use of funds obtained from international investors inconsistent with the EB-5 Program. The federal court appointed a Receiver over Ms. Zhong and her assets.



City Staff has been working with the Receiver to assist in the efforts to sell the 22 City Center Parcels. In summer 2017, the Receiver retained the services of Avison Young Florida, a commercial real estate company, to market and sell the 22 City Center parcels.

Southern Grove CRA

A number of new development applications received approval and/or started construction in the Southern Grove CRA. In the Tradition Center for Commerce construction began on Phase 1 of Tom Mackie Boulevard and City Electric Supply/TAMCO, a ±411,000 square foot



manufacturing facility. In the Tradition Center for Innovation, Innovation Plaza, a 10,000 square foot retail center completed construction and construction began on XXX, a 30,000 square foot medical office building. Pulte Homes received approval for a 216-lot single-family residential subdivision, bringing the approved Residential development to 900 market rate residential apartments - 304-unit Springs at Tradition and the 600-unit Grande Palms at Tradition, and 419 new single family residential lots.

In June/July 2018, ownership of the remaining developer held vacant lands within the Southern Grove CRA were sold and/or transferred. Mattamy Homes acquired approximately 1,213 acres of land and assumed the role of master developer under the DRI. Approximately 1,223 acres, inclusive of the Tradition Center for Commerce, were transferred to the Port St. Lucie Governmental Finance Corporation, a not-for profit corporation controlled by the City of Port St. Lucie.

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 2017-18, the transferred revenue amount was \$201,235.07.

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, 2018. The tables presented are based on unaudited financial information. The CAFR, in its entirety, is expected to be available for inspection in the Office of the City Clerk and the Finance Department within 60 days.

Table 1: Community Redevelopment Agency Trust Fund FY 2017-18 Tax Increment Funding Values

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2017 Taxable Value	\$ 382,412,502.00	\$ 384,110,573.00
Base Year Total Taxable Value (2001)	\$ (231,826,024.00)	\$ (231,826,024.00)
Increment for FY 2017-18	\$ 150,586,478.00	\$ 152,284,549.00
95% Increment for FY 2017-18	\$ 143,057,154.10	\$ 144,670,321.55

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041077	\$ 587,635.87	
SLCBOCC-Fine and Forfeit Fund	0.0034538	\$ 494,090.80	
City of Port St. Lucie	0.0051807		\$ 749,493.53
Total		\$ 1,081,726.67	\$ 749,493.53

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2017 Taxable Value	\$ 44,921,675.00	\$ 45,295,675.00
Base Year Total Taxable Value (2003)	\$ (279,481.00)	\$ (279,481.00)
Increment for FY 2017-18	\$ 44,642,194.00	\$ 45,016,194.00
95% Increment for FY 2017-18	\$ 42,410,084.30	\$ 42,765,384.30

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041077	\$ 174,207.90	
SLCBOCC-Fine and Forfeit Fund	0.0034538	\$ 146,475.95	
City of Port St. Lucie	0.0051807		\$ 221,554.63
Total		\$ 320,683.85	\$ 221,554.63

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2017 Taxable Value	\$ 66,168,528.00	\$ 66,661,630.00
Base Year Total Taxable Value (2006)	\$ (67,616,925.00)	\$ (67,996,925.00)
Increment for FY 2017-18	\$ (1,448,397.00)	\$ (1,335,295.00)
95% Increment for FY 2017-18	\$ -	\$ -

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041077	\$ -	
SLCBOCC-Fine and Forfeit Fund	0.0034538	\$ -	
City of Port St. Lucie	0.0051807		\$ -
Total		\$ -	\$ -

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

Taxing Authority	SLCBOCC	City of Port St. Lucie
2017 Taxable Value	\$ 56,456,307.00	\$ 56,456,307.00
Base Year Total Taxable Value (2012)	\$ (15,568,706.00)	\$ (15,568,706.00)
Increment for FY 2017-18	\$ 40,887,601.00	\$ 40,887,601.00
50% Increment for FY 2017-18	\$ 20,443,800.50	\$ 20,443,800.50

Payment Amount

Taxing Authority	Millage:		
SLCBOCC-Gen. Fund	0.0041077		
SLCBOCC-Fine and Forfeit Fund	0.0034538		
County Sub Total:	0.0075615		
Less County Cap:	0.0023808		
Net County Millage:	0.0051807	\$ 105,913.20	
City of Port St. Lucie	0.0051807		\$ 105,913.20
Total		\$ 105,913.20	\$ 105,913.20

Total Due to CRA: \$ 1,508,323.72 \$ 1,076,961.36

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, 2018**

	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)	\$ 1,374,086	\$ 1,385,291	\$ 1,508,324	\$ -	\$ -	\$ 1,508,324	\$ 123,033
Interest Income on Investments	25,062	25,062	197	-	-	197	(24,865)
Other	-	-	20,064	-	-	20,064	20,064
Total Revenue	<u>1,399,148</u>	<u>1,410,353</u>	<u>1,528,585</u>	<u>-</u>	<u>-</u>	<u>1,528,585</u>	<u>118,232</u>
Expenditures							
Operating Expenses	485,353	496,558	403,435	-	-	403,435	(93,123)
Capital Outlay							
Principal	2,540,000	2,540,000	2,540,000	-	-	2,540,000	-
Interest	1,698,350	1,698,350	1,698,350	-	-	1,698,350	-
Total Expenditures	<u>4,723,703</u>	<u>4,734,908</u>	<u>4,641,785</u>	<u>-</u>	<u>-</u>	<u>4,641,785</u>	<u>(93,123)</u>
Excess of Revenues over (under) expenditures	(3,324,555)	(3,324,555)	(3,113,200)	-	-	(3,113,200)	211,355
Other Financing Sources (Uses)							
Transfers In	969,823	1,669,823	1,393,137	-	-	1,393,137	(276,686)
Proceeds from Sale of Assets	2,300,000	1,600,000	1,886,805	-	-	1,886,805	286,805
Payment to Escrow Agent	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>3,269,823</u>	<u>3,269,823</u>	<u>3,279,942</u>	<u>-</u>	<u>-</u>	<u>3,279,942</u>	<u>10,119</u>
Net Change in Fund Balance	(54,732)	(54,732)	166,742	-	-	166,742	221,474
Fund Balance - beginning	-	-	81,733	-	-	81,733	81,733
Fund Balance - ending	<u>(54,732)</u>	<u>(54,732)</u>	<u>248,475</u>	<u>-</u>	<u>-</u>	<u>248,475</u>	<u>303,207</u>

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

**Table 3: Community Redevelopment Fund
Balance Sheet September 30, 2018**

Assets

Equity in Pooled Cash and Investments	\$	253,533
Receivables		-
Assessments Receivable		-
Due from Other Funds		-
Due From Other Government Units		-
Prepaid Items		-
Deposits		-
Inventories		-
Restricted Equity in Pooled Cash and Investments		-
Total Assets	\$	<u>253,533</u>

Liabilities, Deferred Inflows, and Fund Balances

Liabilities:

Accounts Payable and Accrued Liabilities	\$	320
Accrued Salaries and Wages		4,738
Due to Other Funds		-
Unearned Revenue		-
Deposits Payable		-
Retainage Payable		-
Total Liabilities	\$	<u>5,058</u>

Deferred Inflows:

Unavailable Revenue	-
Total deferred inflows	-

Fund Balance:

Non-spendable		
Restricted		248,475
Committed		-
Assigned		-
Unassigned		-
Total Fund Balances		<u>248,475</u>

Total Liabilities and Fund Balances

	\$	<u>253,533</u>
--	----	----------------

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

**Table 4: Community Redevelopment Trust Fund Transactions
Year Ended September 30, 2018**

Source of Deposits

City of Port St. Lucie	\$	1,393,137
St. Lucie County (Ad Valorem)		1,508,324
Sale of Capital Assets		1,886,805
City of Port St. Lucie Utility Systems Department		20,064
Interest Earnings		197
Total Deposits	\$	<u>4,808,527</u>

Purpose of Withdrawals

Debt Service Principal	\$	2,540,000
Debt Service Interest	\$	1,698,350
Special Assessment District Payment	\$	-
Stormwater Utility Payment	\$	8,692
CRA Operating Expenses	\$	394,473
Total Withdrawals	\$	<u>4,641,515</u>

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

Table 5: Community Redevelopment Tax Increment Bonds

Principal and Interest on Indebtedness	Principal	Interest	Total
Series 2016 Bonds	\$33,495,000	\$7,624,775	\$41,119,775

Source: City of Port St. Lucie Finance Department

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

FY 2012-13	\$	1,000,000
FY 2013-14	\$	2,711,570
FY 2014-15	\$	3,300,000
FY 2015-16	\$	3,000,000
FY 2016-17	\$	1,800,000
FY 2017-18	\$	1,600,000

Source: City of Port St. Lucie Finance Department