



ANNUAL REPORT

CRA

Community Redevelopment Agency

CITY OF

PORT ST. LUCIE

2023

For Fiscal Year ended September 30, 2023

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Shannon Martin
Mayor



Jolien Caraballo
Vice Mayor
District 4
Councilwoman



David Pickett
District 2
Councilman



Stephanie Morgan
District 1
Councilwoman



Anthony Bonna, Sr.
District 3
Councilman



Jesus Merejo
City Manager



**Jennifer
Davis**
Director

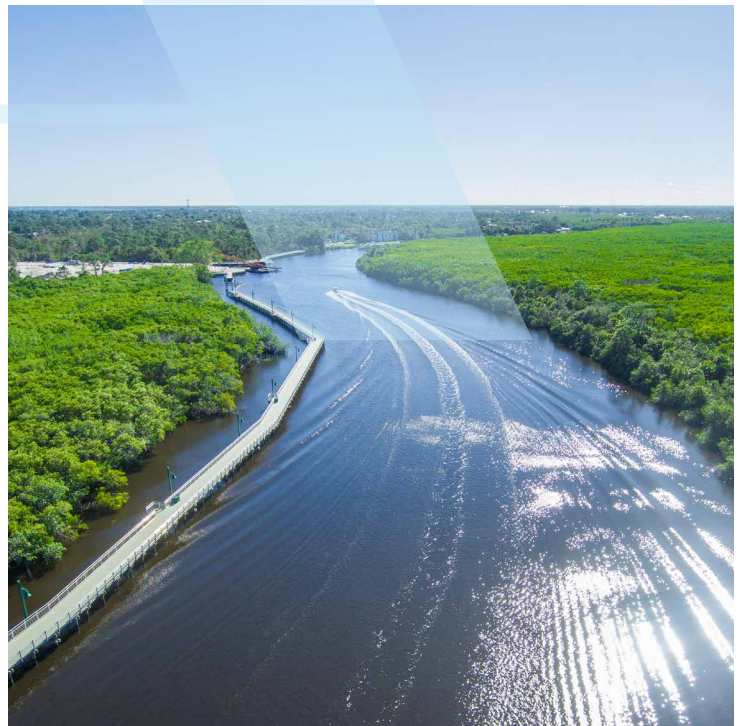
REQUIREME ANNUAL

Pursuant to Section 163.356(3)(d), Florida Statutes, and 163.371(2), 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. The 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 2022/23 covers all activities for the period October 1, 2022 to September 30, 2023. It includes a complete (unaudited) financial statement of the Agency's revenues and expenses, amount of tax increment funds collected, and a record of activities for the fiscal year.

MENTS FOR AN REPORT





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 (Agency) was created in 2001 by the City of Port St. Lucie City Council. 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 members.

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 seek 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.

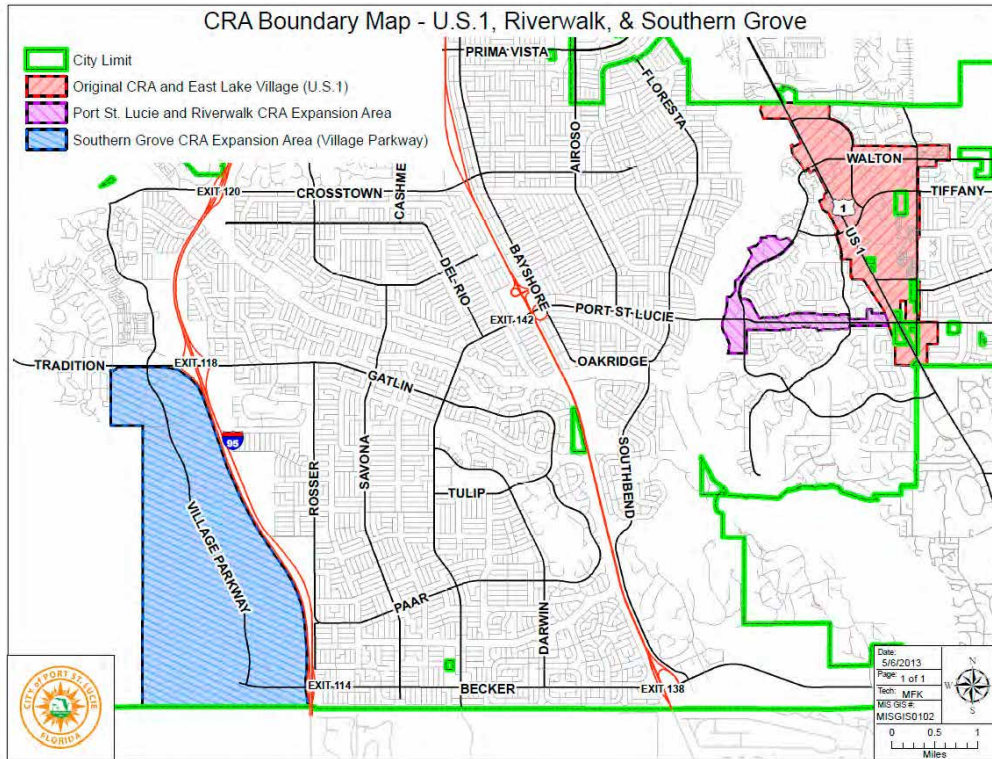


Figure 1

The four (4) redevelopment areas comprise approximately 5,627 +/- acres as follows:

- U.S. Highway 1 Corridor: 1,600 +/- acres
- CRA Expansion Area: 321 +/- acres
- East Lake Village: 100 +/- acres
- Southern Grove: 3,606 +/- acres

In 2001, the City designated a CRA along U.S. Highway 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. Highway 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; Port St. Lucie Boulevard/The Port District (CRA Expansion Area) in 2006; and Southern Grove in 2012. The boundary lines for the CRAs are depicted in Figure 1.

Funding Source

The major funding source for the Port St. Lucie CRAs is tax increment revenue. Tax increment revenue is a mechanism available to cities and counties to re-invest 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 each of the four (4) CRA Districts. The tax increment revenue generated by the Original CRA, East Lake Village, and the CRA Expansion Area is used to fund public improvements in the eastern portion of the CRA. The tax increment revenue generated by Southern Grove is be used to fund improvements within Southern Grove.

Jurisdictions remitting tax increment revenue to the Port St. Lucie CRA include the City of Port St. Lucie and St. Lucie County (General Fund and Fine & Forfeiture Fund). Pursuant to an Interlocal Agreement between the City and St. Lucie County Fire District, the Fire District originally remitted tax increment revenue, but ceased participation in FY 2007-08.





In both the Original CRA and East Lake Village, the participating taxing authorities levying property taxes within these areas are required to deposit an amount equal to 95% of the incremental property tax revenues they receive annually from properties within those corresponding areas. In the 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 CRA Expansion Area only by using the City's millage rate instead of its own higher rate.

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

The following pages will provide an overview of the individual CRAs in the City of Port St. Lucie, as well as provide an update from the current reporting year.

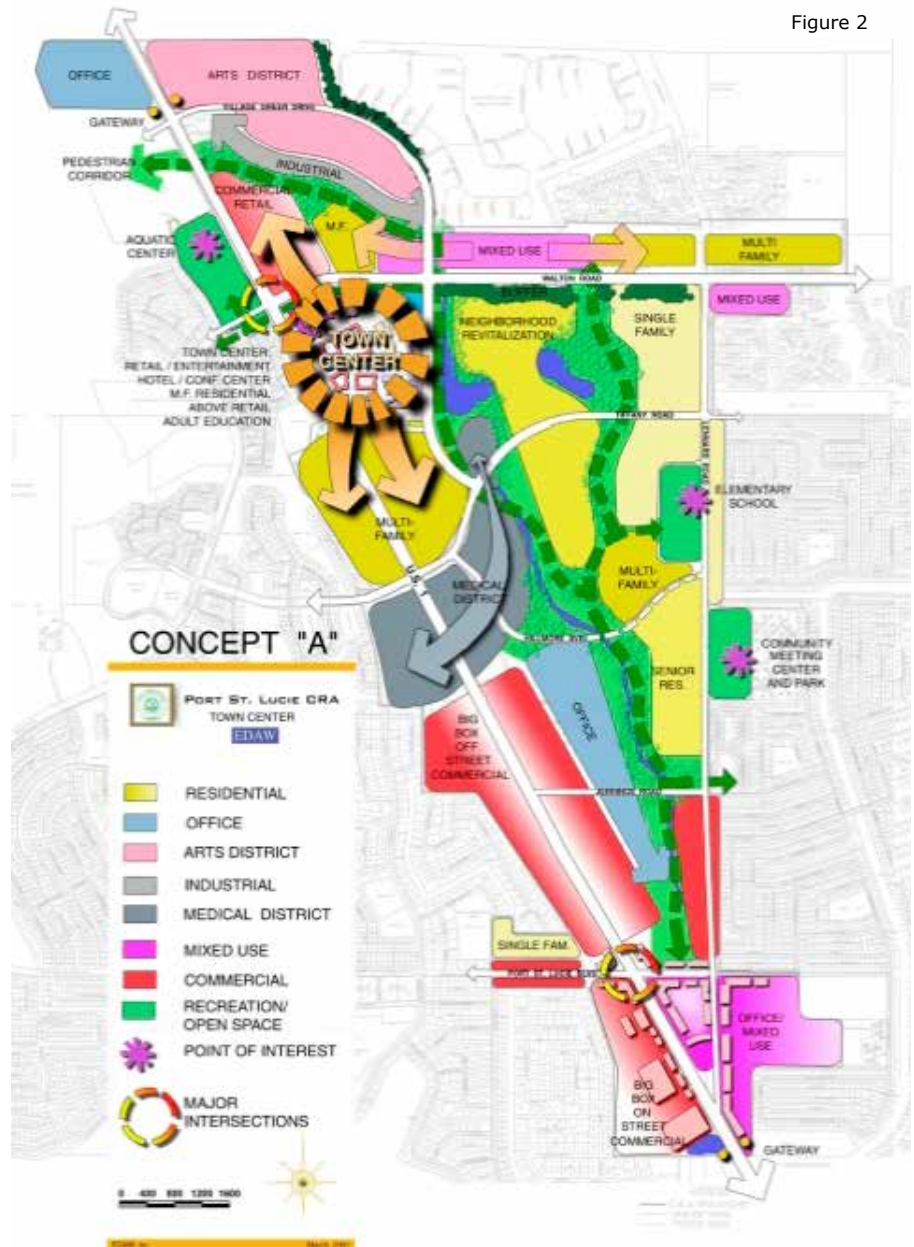
The Original CRA

The City's original CRA is approximately 1,600 acres or 2.7 square miles. The original CRA boundary includes the City's U.S. Highway 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 U.S. Highway 1. The major goals of the redevelopment plan for the U.S. Highway 1 corridor center on the development of a town center at U.S. Highway 1 and Walton Road and a variety of mixed-use, commercial, office, residential, and recreational districts. The original concept plan is shown in Figure 2.

In 2005, the City and the Agency entered into a public-private partnership with a developer to redevelop a 69-acre shopping center at the southeast corner of U.S. Highway 1 and Walton Road into a mixed-use town center consisting 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 Agency 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 also completed in 2008 and include an urban street grid system with on street parking, lighting, landscaping, irrigation and stormwater improvements.

Figure 2



East Lake Village

The Community Redevelopment Plan was amended in 2003 to include Lentz Grove, now known as East Lake Village. Although located within the CRA original study area, East Lake Village was a 100+/- acre unincorporated St. Lucie County enclave when the CRA was established and 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 City, the Agency, 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 Park and the East Lake Village Segment of the Wood Stork Trail. The boundaries of the East Lake Village CRA are shown in Figure 3.



Figure 3

Expansion Area

In 2006, the Community Redevelopment Area was expanded to include the Port St. Lucie Boulevard/Riverwalk District. The 321 +/- acre 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 Veterans Memorial Parkway. In 2010, the City opened the Port St. Lucie Botanical Gardens on Westmoreland Boulevard. 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. The Riverwalk District was re-named The Port District in an effort to bring "The Port" to Port St. Lucie.

The original CRA Expansion Area Master Plan is depicted in Figure 4.

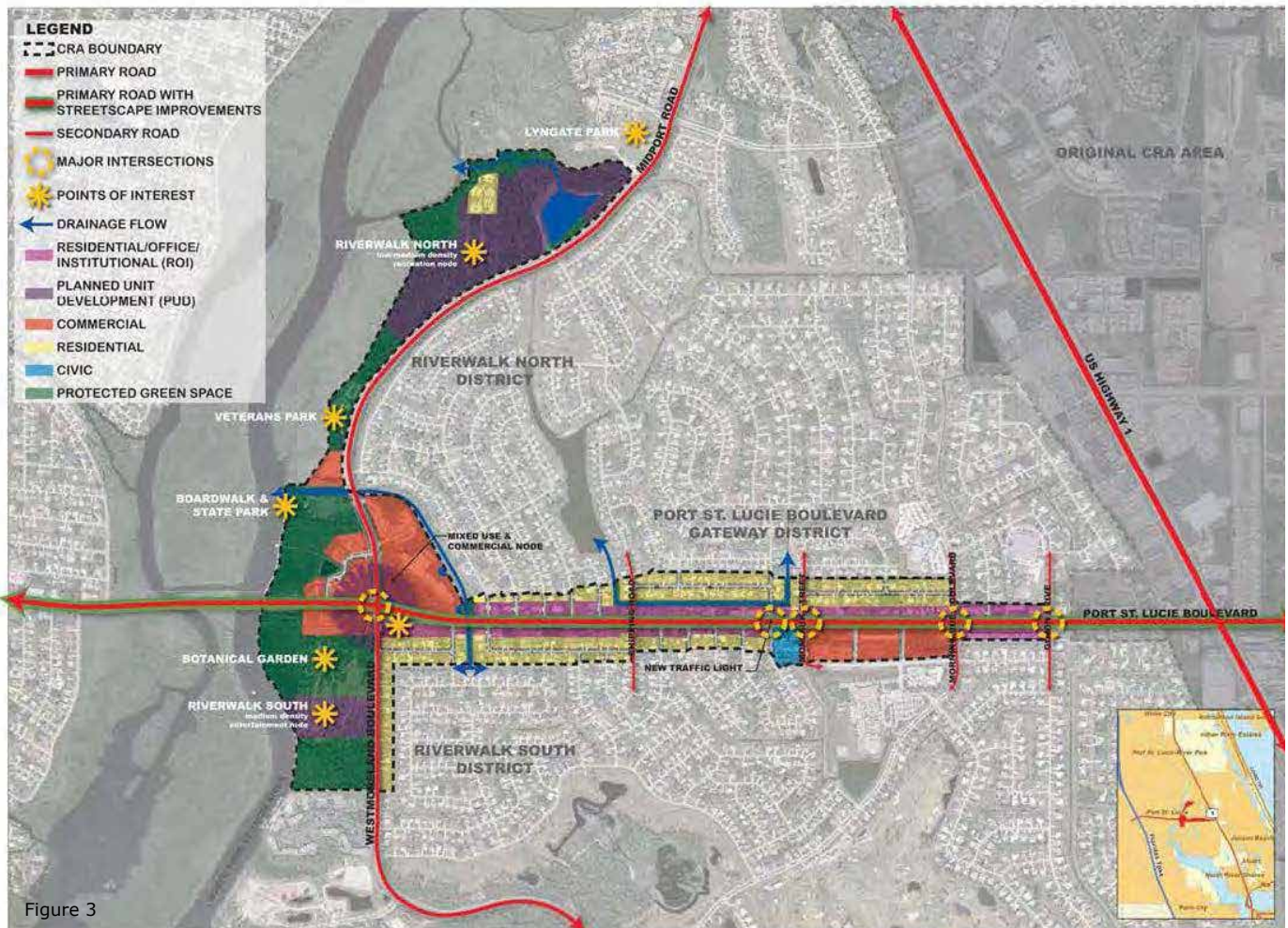


Figure 3

Figure 4

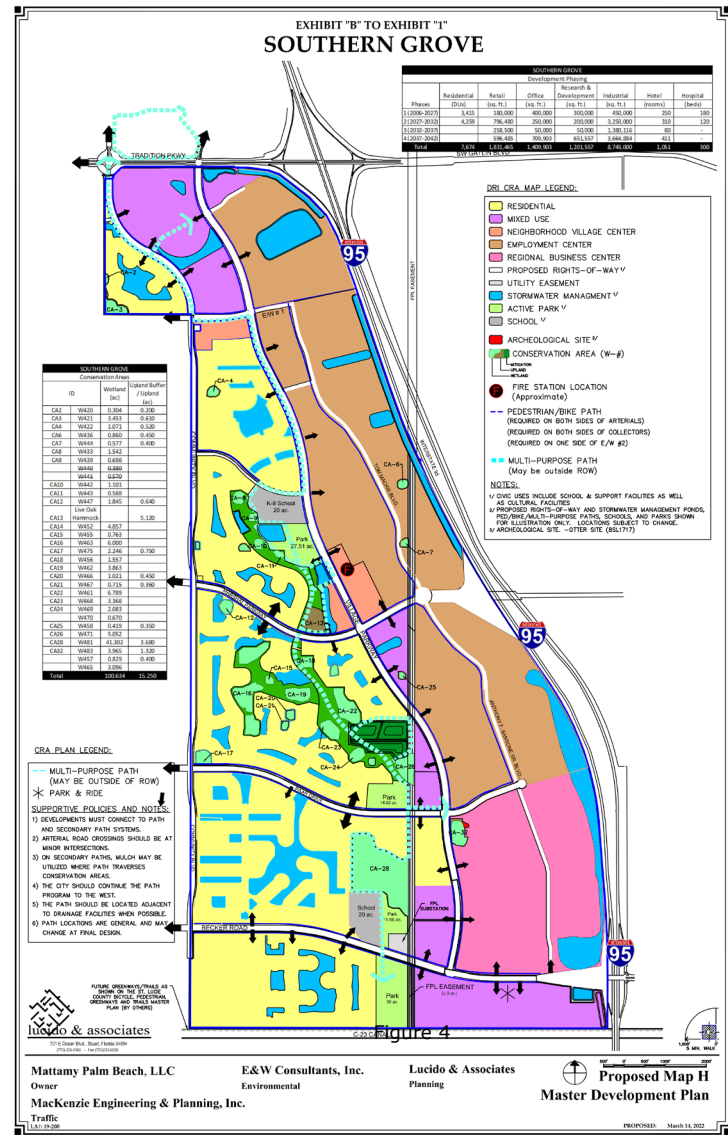
Southern Grove

Figure 5

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 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 DRI to the west. With four (4) miles of frontage along Interstate 95, Southern Grove was 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. Southern Grove is home to a 150-acre research and development park known as Tradition Center for Innovation that includes the Cleveland Clinic Tradition Hospital and the Torrey Pines Institute for Molecular Studies.

The current Southern Grove Map H is shown in Figure 5.



Activities for FY 22/23

New Master Plan for City Center

In March 2022, the City took ownership of the Securities and Exchange Commission Receiver-held parcels at City Center in eastern Port St. Lucie. This acquisition allows for a more comprehensive development vision to be created for this area along U.S. Highway 1. Soon after, the City engaged the Treasure Coast Regional Planning Council to facilitate creating a master plan for City Center. Since the inception of the master planning efforts, the City held numerous individual stakeholder sessions, focus group meetings and broadcast several online public input surveys, garnering data from nearly 2,000 sources. On September 25, 2023, the Community Redevelopment Agency Board adopted the City Center Master Plan. CRA Staff will be working on the initial marketing phase of the City Center properties in the coming months, including a much-needed rebranding of the site.



Connecting people with the Village Green Drive Corridor

With the Village Green Drive Corridor Master Plan well received and adopted by City Council in Summer 2021, but limited funding available, CRA and Public Works staff are moving forward with the design of an integral piece of the plan: the Hog Pen Slough Boardwalk Trail. This is just one component of the overall Master Plan which is intended to stimulate economic development, further connecting the community, and will make for a safer, more walkable pedestrian and bicycle environment along the Village Green Drive corridor. In addition, this area has long been identified as a microbial hotspot and enhancements to the Hog Pen Slough itself will help to reduce pollutants and improve flood control in eastern Port St. Lucie. In late 2019, the City was notified that the Village Green Drive Corridor planning is slated for a RAISE grant.



THE PORT DISTRICT

Port St. Lucie, FL



Park nearing completion in the Heart of the Port District

The Port District’s riverfront park and playground are close to completion in late 2023. In June 2022, the City Council awarded a construction contract to Ferreira Construction of Hobe Sound.

Located along the North Fork of the St. Lucie River near Port St. Lucie’s Botanical Gardens at the southern end of The Port District, site (formerly known as the Westmoreland Middle Tract) is be enhanced with improved infrastructure, parking, restrooms, event lawn, overwater stage and boardwalk connections, canoe/kayak launch and upland trails, as well as a pad-ready site for a waterfront restaurant. In addition, Pioneer Park playground will include a one-of-a-kind “wow” play experience for visitors, unlike anything on the Treasure Coast. Custom play elements will include sensory play for all levels of physical abilities, a climbable schooner and alligator, rope climbing structure, water play features, swings and other motion activities, 6-foot chalk wall, sidewalks, landscaping, interpretive and wayfinding signage, safety surfacing, lighting and much more.

Funding for the project is made possible through a combination of parks impact fees, special assessment district revenue and reserves. Custom artwork on the site will be partially funded through a grant from the National Endowment of the Arts.

In early 2023, the City entered into a ground lease agreement with PIII Investments. The developer will be curating a unique culinary experience along the river featuring a main restaurant and four smaller quad food options. In addition, patrons will be able to take in outstanding river views from the tiki bar or rooftop lounge. Construction is expected to commence in mid- to late-2024.



Traditions Commerce Park

Nestled south of TAMCO/City Electric and Accel, between Tom Mackie Boulevard and I-95, is 40-acre tract is slated for 622,000 square feet of Class A manufacturing, distribution and office facilities. Site work construction is well underway, as well as the extension of Tom Mackie Blvd.



Cheney Brothers

In late 2023, Cheney Brothers was wrapping up construction on its newest location in Port St. Lucie's Jobs Corridor. The \$55-million facility is set to bring hundreds of new jobs to the area and estimated wages per employee will exceed \$55,000, plus benefits, reflecting approximately 35% higher than St. Lucie County's average wage. Cheney Brothers is a fourth-generation family-owned broadline food distributor, which was founded in West Palm Beach in 1925. The new state-of-the-art distribution center will be constructed in Legacy Park fronting I-95, located north of the FedEx facility.



Legacy Park at Tradition nearing buildout

The Sansone Group has continued to develop several Class-A speculative industrial facilities in Legacy Park at Tradition. Recently completed is a 168,000-square-foot rear-load building with immediate access to Interstate 95. Also nearing completion is a 520,000-square-foot cross-dock industrial building in Legacy Park at Tradition. In late 2023, Project Everest was brought forward for consideration in Legacy Park. The project, if completed, will be one of the largest economic development projects to come to Port St. Lucie. At full build-out, Legacy Park will have more than 5 million square feet of facilities and employ more than 3,000 people.



Accel International Holdings, Inc.

A wire and cable manufacturer, selected Port St. Lucie's Tradition Center for Commerce for its southeast Florida expansion. Accel's newest facility should be complete in late 2023. Situated on 10 acres, the facility will manufacture high-performance cables, wires and conductors serving the aerospace, medical, industrial and telecommunications marketplace with silver, nickel and tin-plated copper and copper alloy products.



Amazon ready for deliveries

Amazon has made a significant investment in Port St. Lucie which will bring hundreds of jobs to their facility in Legacy Park at Tradition. Approximately 200 full-time workers prepare customer orders at the 220,000-square-foot delivery station for "last mile" delivery within 45 miles. This facility opened its doors in 2022. Nationwide, Amazon offers a starting salary of more than \$15 per hour and provides comprehensive benefits starting day one on the job. The company also offers an innovative Career Choice program which pre-pays 100% of tuition and reimburses the cost of books and fees (up to a yearly maximum) toward a certificate or diploma in qualified fields of study, leading to in-demand jobs.

Warehomes Precision

In 2022, the City closed on a transaction with Warehomes Precision, LLC. Based out of Miami, Warehomes' portfolio consists of manufacturing and industrial buildings, retail destinations, mixed-use properties, multi-family residential and hotels. The 25.25-acre site is in the Tradition Center for Commerce along the east side of Village Parkway, just south of Discovery Way. Warehomes plans on developing approximately 400,000 square feet of speculative and build-to-suit Class A manufacturing, distribution and flex space.



OCULUS Surgical

The new facility broke ground in 2022. Though a longstanding business in Port St. Lucie, OCULUS committed in 2020 to relocate to the Tradition Center for Commerce in Southern Grove to expand its operations. It acquired 10 acres of land to construct a manufacturing, distribution, sales and service facility, with the ability for future expansion of the site. The new facility results in the creation new jobs as well. As a leader in the ophthalmic surgical market, OCULUS Surgical has made advancements in wide angle viewing and new, innovative tools for today's ophthalmic surgeon.

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.

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

The Redevelopment Trust fund Revenue Bonds were issued to facilitate property acquisition, construction the parking garage, construct the civic center and plaza, as well as the reconstruction of certain roadways within the redevelopment area. 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% to 5% 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. In 2023, the City and Agency entered into an Amended and Restated Interlocal Agreement with SG CDD No. 1. Under the terms of the Amended Agreement, the City and CRA are required to transfer 90% of the 50% tax increment revenue generated in Southern Grove to SG CDD No. 1, who will use it to help cover the costs of the special assessment 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 2022/23, the transferred revenue amount was \$2,053,930.

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 Sept. 30, 2023. The tables presented are based on unaudited financial information as provided by the City of Port St. Lucie's Finance Department. 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 2022/23 Tax Increment Funding Values

CRA 1: Original CRA (U.S. 1; Est 2001 (OR 01-23))			
		SLCBOCC	City of Port St. Lucie
2022 Taxable Value		\$525,539,840.00	\$527,530,420.00
Base Year Total Taxable Value (2000)		\$(231,826,024.00)	\$(231,826,024.00)
Increment for FY 2022/23		\$293,713,816.00	\$295,704,396.00
95% Increment for FY 2022/23		\$279,028,125.20	\$280,919,176.20
Taxing Authority			
	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0042077	\$1,174,066.64	
SLCBOCC – Fine and Forfeiture Fund	0.0027294	\$761,579.36	
City of Port St. Lucie	0.0047307		\$1,328,944.35
Total		\$1,935,646.01	\$1,328,944.35

CRA 2: East Lake Village (fka Lentz Grove; Est 2003 (OR 03-76))			
		SLCBOCC	City of Port St. Lucie
2022 Taxable Value		\$78,338,496.00	\$78,812,996.00
Base Year Total Taxable Value (2002)		\$ (279,481.00)	\$ (279,481.00)
Increment for FY 2022/23		\$78,059,015.00	\$78,533,515.00
95% Increment for FY 2022/23		\$74,156,064.25	\$74,606,839.25
Taxing Authority			
	Millage	Payment Amount	
SLCBOCC – Gen Fund	0.0042077	\$312,026.47	
SLCBOCC – Fine and Forfeiture Fund	0.0027294	\$202,401.56	
City of Port St. Lucie	0.0047307		\$352,942.57
Total		\$514,428.03	\$352,942.57

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

	SLCBOCC	City of Port St. Lucie
2022 Taxable Value	\$95,840,407.00	\$96,273,045.00
Base Year Total Taxable Value (2006)	\$ (67,616,925.00)	\$ (67,996,925.00)
Increment for FY 2022/23	\$28,223,482.00	\$28,276,120.00
95% Increment for FY 2022/23	\$26,812,307.90	\$26,862,314.00
	Millage	Payment Amount
SLCBOCC – Gen Fund	0.0042077	
SLCBOCC – Fine and Forfeiture Fund	0.0027294	
County Sub Total	0.0069371	
Less County Cap:	<u>0.0022064</u>	
Net County Millage:	0.0047307	\$126,840.98
City of Port St. Lucie	0.0047307	\$127,077.55
Total		\$126,840.98

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

	SLCBOCC	City of Port St. Lucie
2022 Taxable Value	\$446,135,683.00	\$446,660,683.00
Base Year Total Taxable Value (2012)	\$ (15,568,706.00)	\$ (15,568,706.00)
Increment for FY 2022/23	\$430,566,977.00	\$431,091,977.00
50% Increment for FY 2022/23	\$215,283,488.50	\$215,545,988.50
	Millage	Payment Amount
SLCBOCC – Gen Fund	0.0042077	
SLCBOCC – Fine and Forfeiture Fund	0.0027294	
County Sub Total	0.0069371	
Less County Cap:	<u>0.0022064</u>	
Net County Millage:	0.0047307	\$1,018,441.60
City of Port St. Lucie	0.0047307	\$1,019,683.41
Total		\$1,018,441.60
Total Due to CRA		\$3,595,356.62
		\$2,828,647.88

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

Property Valuation

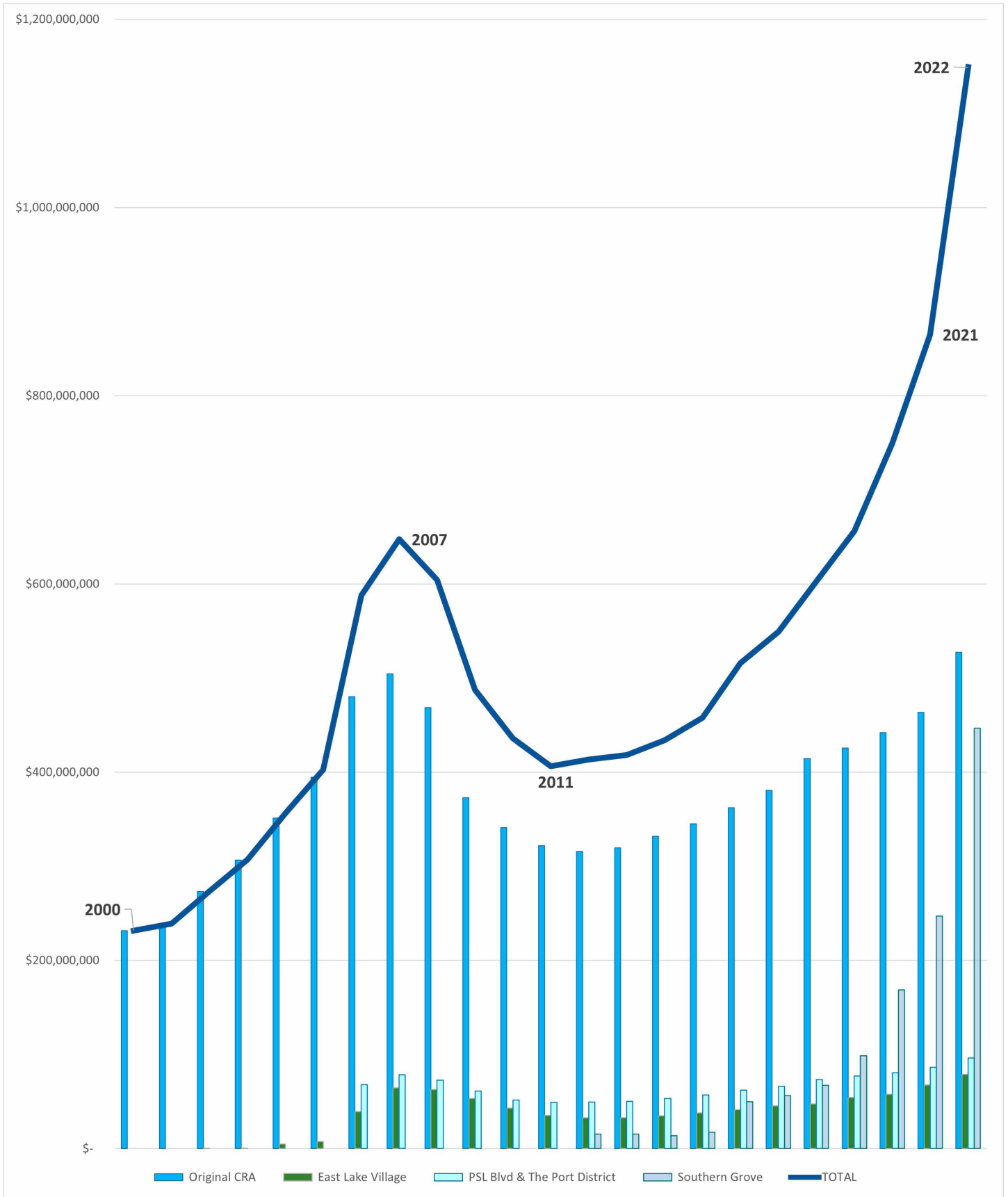


TABLE 2: Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2023

	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)	2,833,279	3,608,462	3,713,068	-	-	3,713,068	104,606
Interest Income on Investments	2,578	2,578	27,695	-	-	27,695	25,117
Other	-	-	9,649	-	-	9,649	9,649
Total Revenue	2,835,857	3,611,040	3,750,412	-	-	3,750,412	139,372
Expenditures							
Operating Expenditures	1,786,516	2,940,541	2,512,485	-	-	2,512,485	(428,056)
Capital Outlay	-	-	-	-	-	-	
Principal	3,955,000	3,955,000	3,955,000	-	-	3,955,000	
Interest	687,625	916,125	916,125	-	-	916,125	
Interfund Transfer	49,689	49,689	49,689	-	-	49,689	
Total Expenditures	6,478,830	7,861,355	7,433,299	-	-	7,433,299	(428,056)
Excess of Revenues over(under) expenditures	(3,642,973)	(4,250,315)	(3,682,887)	-	-	(3,682,887)	567,428
Other Financing Sources (uses)							
Transfers In	3,261,247	3,659,564	4,074,948	-	-	4,074,948	415,384
Proceeds from Sale of Assets (Parks MSTU)	381,726	381,726	381,726	-	-	381,726	
Payment to Escrow Agent				-	-		
Total Other Financing Sources (uses)	3,642,973	4,041,290	4,456,674	-	-	4,456,674	415,384
Net Change in Fund Balance	-	(209,025)	773,787	-	-	773,787	982,812
Fund Balance – beginning	-	-	275,361			275,361	275,361
Fund Balance - ending	-	(209,025)	1,049,148	-	-	1,049,148	1,258,173

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

TABLE 3: Community Redevelopment Fund Balance Sheet, September 30, 2023

Assets	
Equity in pooled cash	\$1,046,254
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	\$1,046,254
Liabilities:	
Accounts Payable and Accrued Liabilities	\$1,142
Accrued Salaries and Wages	\$3,013
Due to other funds	-
Unearned Revenue	-
Deposits Payable	-
Retainage Payable	-
Total Liabilities	\$4,155
Deferred Inflows:	
Unavailable Revenue	-
Total Deferred Inflows	-
Fund Balance:	
Non-Spendable	
Restricted	\$1,042,100
Committed	-
Assigned	-
Unassigned	-
Total Fund Balances	\$1,042,100
Total Liabilities and Fund Balances:	\$1,046,254

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

TABLE 4: Community Redevelopment Trust Fund Transactions, Year ended September 30, 2023

Source of Deposits	
City of Port St. Lucie	\$4,074,948
St. Lucie County (Ad Valorem) (TIF)	3,713,068
Sale of Capital Assets (Parks MSTU)	381,726
City of Port St. Lucie Utility Systems Department	9,649
Interest Earnings	27,695
Total Deposits	8,207,086
Purpose of Withdrawals	
Debt Service Principal	3,955,000
Debt Service Interest	916,125
Special Assessment District Payment	2,053,930
Stormwater Utility Payment	9,237
Interfund Transfer	49,689
CRA Operating Expenses	449,318
Land	-
Total Withdrawals	7,433,299

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

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	\$16,345,000	\$1,252,375	\$17,597,375

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

TABLE 6: Contribution from Parks MSTU 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
FY 2018-19	\$1,600,000
FY 2019-20	\$1,700,000
FY 2020-21	\$1,800,000
FY 2021-22	\$1,800,000
FY 2022-23	\$381,726

CRA

Community Redevelopment
Agency

121 SW Port St. Lucie Blvd., Port St. Lucie, FL 34984
772-871-5225 | www.cityofpsl.com