



ASSESSMENT METHODOLOGY REPORT

CITY CENTER REDEVELOPMENT PROJECT REALLOCATION OF SERIES 2017 BONDS DEBT (CITY PARCELS)

CITY OF PORT ST. LUCIE

August 2024

Prepared for:

City of Port St. Lucie City Commission

Prepared on August 2, 2024

PFM Financial Advisors LLC
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**ASSESSMENT METHODOLOGY REPORT
CITY CENTER REDVELOPMENT PROJECT
REALLOCATION OF SERIES 2017 BONDS DEBT (CITY PARCELS)
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1.0 Introduction

1.1 Purpose

This Assessment Methodology Report City Center Redevelopment Project Reallocation of Series 2017 Bonds Debt (City Parcels) (“Assessment Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of the Taxable Special Obligation Refunding Revenue Bonds, Series 2017 (“Series 2017 Bonds”). This Assessment Methodology effectively amends and restates the methodology described in Section 5.0 of the Consulting Engineers’ Report for the City of Port St. Lucie, Florida Special Assessment Refunding Bonds, Series 2008A (City Center Special Assessment District), dated November 19, 2008 (“2008 Methodology Engineer’s Report”) (see Exhibit A). This Assessment Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the City Center Redevelopment Assessment Area (“City Center” or “City Center SAD” or “CC SAD”) as a result of the construction of the City’s improvements and facilities, and (2) equitably allocating the costs incurred by the City to provide these benefits to properties in City Center.

The City of Port St. Lucie (“City”) implemented a capital improvement program (“CIP Project”) allowing for the development of property within the City Center. The City funded its CIP Project through bond debt financing. This bond debt was expected to be repaid from the proceeds of non-ad valorem special assessments levied on properties within the City Center. These special assessments serve as liens against properties within the boundary of City Center that receive a special benefit from the CIP Project. This Assessment Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

As described in the 2008 Methodology Engineer’s Report¹, due to the failures of the initial development of the City Center between 2006 and 2008, the City intended on redevelopment of approximately 67.8 acres. Unfortunately, the redevelopment plan via the 2008 Methodology Engineer’s Report also was unsuccessful.

¹ Consulting Engineers’ Report for the City of Port St. Lucie, Florida Special Assessment Refunding Bonds, Series 2008A (City Center Special Assessment District), dated November 19, 2008 (“2008 Methodology Engineer’s Report”), Culpepper and Terpening, Inc. and Camp Dresser & Mckee, Inc.



As described in the Offering Statement, “City of Port St. Lucie, Florida Taxable Special Obligation Refunding Revenue Bonds, Series 2017” additional history of the City Center and the Series 2017 Bonds is described herein.

- The Series 2017 Bonds were issued to provide funds, together with other legally available funds, to (i) advance refund all of the City’s outstanding Special Assessment Refunding Bonds, Series 2008A (City Center Special Assessment District) (the “Series 2008A Bonds”) and pay (ii) pay costs and expenses of issuing the Series 2017 Bonds.
- The net proceeds of the Series 2008A Bonds were used by the City to (i) fund and defease all of the City’s outstanding \$21,185,000 Special Assessment Bonds, Series 2006A (City Center Special Assessment District) (the “Series 2006A Bonds”), (ii) purchase a reserve account credit facility to fund a reserve account in the amount of the reserve account requirement, (iii) pay certain expenses related to the issuance and sale of the Series 2008A Bonds and (iv) fund interest on the Series 2008A Bonds through January 1, 2011.
- The proceeds of the Series 2006A Bonds were used to finance the costs of constructing roadway, potable water facilities, wastewater facilities and stormwater facilities (the “Project”) in connection with the development of the City Center Special Assessment District (the “City Center SAD”).
- The Project is included within the City Center Redevelopment Project which was a phased project that included property assemblage, the construction of a Civic Center providing recreational and banquet facilities, an interactive play fountain, performance stage and multiple parking garages. The first phase of the City Center Redevelopment Project was completed in 2009 and included the Civic Center, fountain, performance stage and parking garages. Completion of the remaining phases of the City Center Redevelopment Project did not occur. The initial developer did not pay the special assessments pledged to the debt service for the Series 2008A Bonds, however such parcels were subsequently sold. The City pledged to make the debt service payments if the assessments were not paid. Because the City Center Redevelopment Project remained incomplete, the City provided \$1,747,000 for debt service on the Series 2008A Bonds in Fiscal Year 2015-2016.
- The Series 2008A Bonds were defeased upon the issuance of the Series 2018 Bonds and that portion of the Series 2008A Bonds maturing on or after July 1, 2019 were called for redemption prior to their maturity on July 1, 2018 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date and paid from the Escrow Fund. The Series 2008A Bonds maturing on July 1, 2017 and July 1, 2018 were paid at their respective maturities.

Currently, the City Center Redevelopment Area is poised for redevelopment. At this time, there are 23 parcels (totaling 21.94 acres) remaining subject to special assessment associated with the Series 2017 Bonds consistent with the 2008 Methodology Engineer’s Report. Of these 23 parcels, 22 parcels (totaling 21.00 acres) are owned by the City with one (1) parcel controlled by a private entity. It’s important to note that ten (10) other parcels were originally subject to special assessments but were paid off in full in March 2017.



This Assessment Methodology provides a methodology to reallocate the remaining Series 2017 Bonds among the City-owned parcels that received a special benefit from the installation of the CIP Project. It is the City's debt-funded capital infrastructure improvements that allowed for and will allow for the development of the City Center. By making development of the lands within City Center possible, the City creates benefits to these lands within the City Center. The methodology described herein reallocates the City's debt to the city-owned City Center lands.

1.3 Projected Land Use Plan for City Center Redevelopment Area

As detailed in the 2008 Methodology Engineer's Report, the development plan for City Center envisioned a mixed-use development. Table 1 summarizes that information. Currently the City is considering alternative redevelopment plans of lands within the City Center which would ultimately alter the information detailed in Table 1; however, no specific decisions have been made as to final development uses and totals.

Table 1. Development Plan City Center

Description	Units or SQ FT
Residential (units)	1,125
Retail (sq ft)	253,820
Office (sq ft)	247,000
Civic Center (sq ft)	100,000
Police Substation (sq ft)	TBD
Government Services Bldg (sq ft)	TBD
Civic Plaza	TBD

Source: 2008 Methodology Engineer's Report

1.4 CIP Project - Infrastructure Installation

The 2008 Methodology Engineer's Report detailed the elements of the CIP Project. Table 2 summarizes the CIP Project with an estimated cost of \$26,178,927.



Table 2. City Center CIP Project Summary

Category	Total
Construction/Contribution Costs (including Contingency)	
Roadways	\$8,069,037
Stormwater	\$6,990,115
Water	\$3,265,667
Wastewater	\$1,784,887
Subtotal	\$20,109,706
<u>Other Costs to be Recovered Through Prepayment</u>	
Technical Services	\$2,200,000
City Administrative Costs	\$127,004
Legal	\$16,977
Series 2006 Bonds Defeasance Costs	\$3,201,661
Subtotal	\$5,545,642
Total Deposit to the Net Cash Escrow Fund	\$25,655,348
Plus: Tax Collector's Fee	\$523,579
Total	\$26,178,927

Source: 2008 Methodology Engineer's Report

1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the City Center's Special Assessment District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by City created both special benefits and general benefits to property owners located within and surrounding the City Center. However, in PFM's opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within City Center. It is the City's CIP that enables properties within City Center to be developed. Without the City's CIP there would be no infrastructure to support development of land within City Center. Without these improvements, development of property in City Center would not be permitted.



The infrastructure improvements included in the CIP Project create both: (1) special benefits to the developable property within City Center and (2) general benefits to properties outside City Center. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within City Center. The CIP Project described in 2008 Methodology Engineer's Report enables the developable property within City Center to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within City Center.

2.0 Series 2017 Bonds Plan of Finance and Series 2017 Bonds Remaining

As described above, the Series 2017 Bonds refunded the Series 2008A Bonds which were used to defease the Series 2006A Bonds. At the time of issuance, the City's Series 2017 Bonds had a total par value of \$22,350,000, as shown in Table 3 below. Table 4 summarizes the amortization of the Series 2017 Bonds.

Table 3. Series 2017 Bonds Sources and Uses

Sources of Funds	
Par Amount of Series 2017 Bonds	\$22,345,000
Available City Moneys	<u>\$7,300,000</u>
TOTAL Sources	\$29,645,000
Uses of Funds	
Deposit to Escrow Fund	\$29,449,028
Costs of Issuance	<u>\$195,972</u>
TOTAL Uses	\$29,645,000

Source: Series 2017 Bonds Offering Document



Table 4. Series 2017 Bonds Amortization Summary

Maturity (July 1)	Principal	Rates	Price	Bond Type
2017	\$705,000.00	1.250%	100.00	Serial
2018	\$905,000.00	1.892%	100.00	Serial
2019	\$925,000.00	1.992%	100.00	Serial
2020	\$945,000.00	2.248%	100.00	Serial
2021	\$970,000.00	2.517%	100.00	Serial
2022	\$1,000,000.00	2.817%	100.00	Serial
2023	\$1,025,000.00	3.004%	100.00	Serial
2024	\$1,060,000.00	3.254%	100.00	Serial
2025	\$1,095,000.00	3.348%	100.00	Serial
2026	\$1,135,000.00	3.498%	100.00	Serial
2027	\$1,180,000.00	3.598%	100.00	Serial
2028	\$1,225,000.00	3.748%	100.00	Serial
2029	\$1,275,000.00	3.848%	100.00	Serial
2030	\$1,325,000.00	3.998%	100.00	Serial
2031	\$1,385,000.00	4.148%	100.00	Serial
2032	\$1,445,000.00	4.248%	100.00	Serial
2033	\$1,510,000.00	4.357%	100.00	Term - 2035
2034	\$1,580,000.00	4.357%	100.00	Term - 2035
2035	\$1,655,000.00	4.357%	100.00	Term - 2035
TOTAL	\$22,345,000.00			

Source: Series 2017 Bonds Offering Document

As of the date of this Assessment Methodology, the Series 2017 Bonds have an outstanding balance of \$14,810,000. A summary of the Series 2017 Bonds allocation is provided in Table 5.

Table 5. Series 2017 Bonds Remaining Summary

Series 2017 PAR Remaining (as of July 10, 2024)	\$14,810,000.00
CC SAD Parcels Principal Remaining (City Parcels - 22)	\$14,045,150.07
CC SAD Parcels Principal Remaining (Private Parcels - 1)	\$145,865.59
Unallocated Series 2017 Bonds (City of Port St. Lucie)	<u>\$618,984.34</u>
CC SAD Parcels Principal Remaining	\$14,191,015.66
CC SAD Parcels Principal Remaining (City Parcels - 22)	\$14,045,150.07
CC SAD Parcels (Acres)	21.00
CC SAD - Principal Remaining Per Acre	\$668,689.30

Source: City of Port St. Lucie



3.0 Assessment Methodology

3.1 Allocation of Specific Assessments – 2008 Methodology Engineer’s Report

Section 5.0 of the 2008 Methodology Engineer’s Report details the allocation methodology, which prescribed the allocation of each element of the CIP: 1) roadway, 2) stormwater, 3) water and 4) wastewater via separate analysis to each parcel based on a combination of its acreage and estimated development program. These four allocations were then combined on a parcel-by-parcel basis resulting in allocations of varying amounts (see Table 12, 2008 Methodology Engineer’s Report).

3.2 Reallocation of Specific Assessments

The details of the remaining Series 2017 Bonds are provided in Table 5. The principal and related assessments to secure the remaining Series 2017 Bonds will be allocated among the 23 parcels subject to assessment. As summarized in Table 5, 22 parcels are owned by the City with one (1) parcel owned by a private entity. Currently, a portion of the remaining Series 2017 Bonds are allocated among the 23 parcels as prescribed in Section 3.1. Based on the Series 2017 Bonds Bond Resolution, the City has the ability to reallocate its collective bond debt among the 22 City-owned parcels.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the City Center SAD Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the City Center SAD. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. The use of acreage to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. In this case, the City will be allocating its remaining Series 2017 Bonds principal and associated annual debt service among the 21.00 acres.

Table 6 details the current allocation as well as the reallocation of Series 2017 Bonds principal among all 23 parcels. As the data shows, the reallocation of City-owned Series 2017 Bonds debt results in seven (7) parcels receiving an increase in assessment levels.



Table 6. Reallocation of Series 2017 Bonds Principal

Account Number	Certified Roll Owner Name	Acres	Note	Remaining Principal (2023 / 2024)	Updated Series 2017 Principal Reallocation	Parcel Increase / (Decrease)
3435-803-0008-000/6	B Davis Ventures LLC	0.94		\$145,865.59	\$145,865.59	\$0.00
3435-803-0009-000/3	Port St Lucie City of	1.31		\$145,865.63	\$874,645.61	\$728,779.98
3435-803-0010-000/3	Port St Lucie City of	1.41		\$145,865.63	\$940,177.16	\$794,311.53
3435-803-0013-000/4	Port St Lucie City of	0.14		\$133,855.72	\$96,291.26	(\$37,564.46)
3435-803-0014-000/1	Port St Lucie City of	1.32		\$317,240.64	\$884,675.94	\$567,435.30
3435-803-0016-000/5	Port St Lucie City of	0.12		\$113,694.19	\$80,911.41	(\$32,782.78)
3435-803-0017-000/2	Port St Lucie City of	0.04		\$10,774.30	\$28,753.64	\$17,979.34
3435-803-0018-000/9	Port St Lucie City of	0.18		\$165,462.01	\$119,026.70	(\$46,435.31)
3435-803-0019-000/6	Port St Lucie City of	0.22		\$214,160.23	\$147,111.65	(\$67,048.58)
3435-803-0020-000/6	Port St Lucie City of	0.41		\$685,512.83	\$271,487.86	(\$414,024.97)
3435-803-0021-000/3	Port St Lucie City of	0.24		\$401,308.38	\$159,148.05	(\$242,160.33)
3435-803-0023-000/7	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	(\$52,552.97)
3435-803-0024-000/4	Port St Lucie City of	0.47		\$751,309.16	\$315,621.35	(\$435,687.81)
3435-803-0025-000/1	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	(\$52,552.97)
3435-803-0027-000/5	Port St Lucie City of	0.74		\$579,350.27	\$492,155.33	(\$87,194.94)
3435-803-0028-000/2	Port St Lucie City of	1.64		\$1,284,158.93	\$1,093,975.70	(\$190,183.23)
3435-803-0032-000/3	Port St Lucie City of	2.53		\$874,462.04	\$1,693,121.31	\$818,659.27
3435-803-0035-000/4	Port St Lucie City of	1.84		\$1,021,099.98	\$1,230,388.31	\$209,288.33
3435-803-0037-000/8	Port St Lucie City of	0.78		\$702,937.22	\$518,234.21	(\$184,703.01)
3435-803-0038-000/5	Port St Lucie City of	1.34		\$320,592.63	\$895,374.97	\$574,782.34
3435-803-0039-000/2	Port St Lucie City of	2.31		\$2,728,077.88	\$1,542,666.22	(\$1,185,411.66)
3435-803-0040-000/2	Port St Lucie City of	0.92		\$983,149.43	\$611,850.71	(\$371,298.72)
3435-803-0043-000/3	Port St Lucie City of	2.55		\$2,018,798.11	\$1,707,163.78	(\$311,634.33)
3435-803-0011-000/0	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0012-000/7	Port St Lucie City of	0.19	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0015-000/8	Port St Lucie City of	0.12	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0022-000/0	Port St Lucie City of	1.28	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0026-000/8	Port St Lucie City of	1.35	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0029-000/9	Port St Lucie City of	0.63	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0036-000/1	Port St Lucie City of	0.68	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0041-000/9	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0042-000/6	Port St Lucie City of	0.40	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0044-000/0	Port St Lucie City of	5.62	paid off 3/28/17	\$0.00	\$0.00	\$0.00
Unallocated Series 2017 Balance	Port St Lucie City of	-		\$618,984.34	\$618,984.34	\$0.00
			TOTAL	\$14,810,000.00	\$14,810,000.00	

Source: City of Port St. Lucie and PFM Financial Advisors LLC



4.0 Assessment Roll

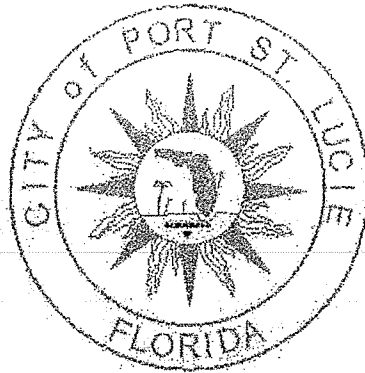
Given the status of development at City Center, Exhibit B includes the updated assessment roll with the reallocation of assessments on an acreage basis among the remaining 22 City-owned parcels and the one (1) private parcel. Exhibit B also includes the estimated net annual assessments for each parcel through maturity in 2035 based on the most recent amortization schedule provided by the City. Note that the annual assessments as provided in Exhibit B exclude any additional fees associated with early payment discount and collection costs as applied when using the uniform method of collection via the St. Lucie County Property Appraiser. The assessment roll includes parcel information regarding all lots that were or are currently subject to Series 2017 Bonds special assessments as provided by the City and Port St. Lucie County Property Appraiser.



Exhibit A – 2008 Methodology and Engineer’s Report

CONSULTING ENGINEERS' REPORT

for



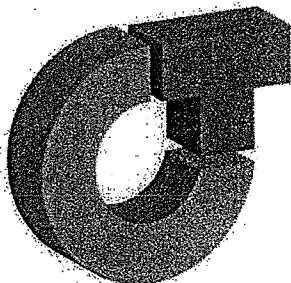
**THE CITY OF PORT ST. LUCIE,
FLORIDA**

**SPECIAL ASSESSMENT REFUNDING
BONDS,
SERIES 2008A**

(City Center Special Assessment District)

PREPARED November 19, 2008

by



CDM

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1.0 INTRODUCTION

The City of Port St. Lucie

Incorporated in 1961, the City of Port St. Lucie, Florida (the "City") is a predominantly residential community located in southeast Florida between West Palm Beach and Orlando, as illustrated in Figure 1. It has been one of the fastest growing cities in the United States over the past five years as recognized by the United States Census Bureau and is the largest city in St. Lucie County.

The City is approximately 114 square miles in area, as represented in Figure 2, and, as of September 30, 2008, has a population of approximately 166,675 residents. Population projections indicate that the population could surpass 200,000 within the next five years and that the ultimate population of the City will be approximately 400,000. Several factors are fueling the City's growth, including access to the Florida Turnpike (the "Turnpike") and Interstate 95 ("I-95"), the availability of vacant land, the near "build-out" conditions of South Florida, natural attractions such as the Atlantic Coast beaches, Indian River and St. Lucie River and the City's high quality of life. The Torrey Pines Institute has spurred Biotech Research in the South West Annexation area of the City. Torrey Pines is scheduled to open in the fall of this year.

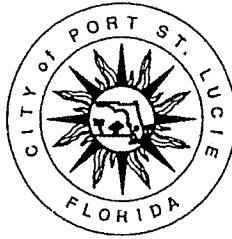
The Community Redevelopment Area

When the City was designed and incorporated by its original developer as a bedroom and retirement community, little consideration was given to the land uses needed to serve a city of this size. As a result, there is no central core or traditional downtown and many residents work, shop and find entertainment outside of the City. This increases traffic, negatively impacts the City's tax base, hinders the City's ability to meet the service demands generated by growth, impedes the City's ability to efficiently utilize its resources and detracts from the quality of life.

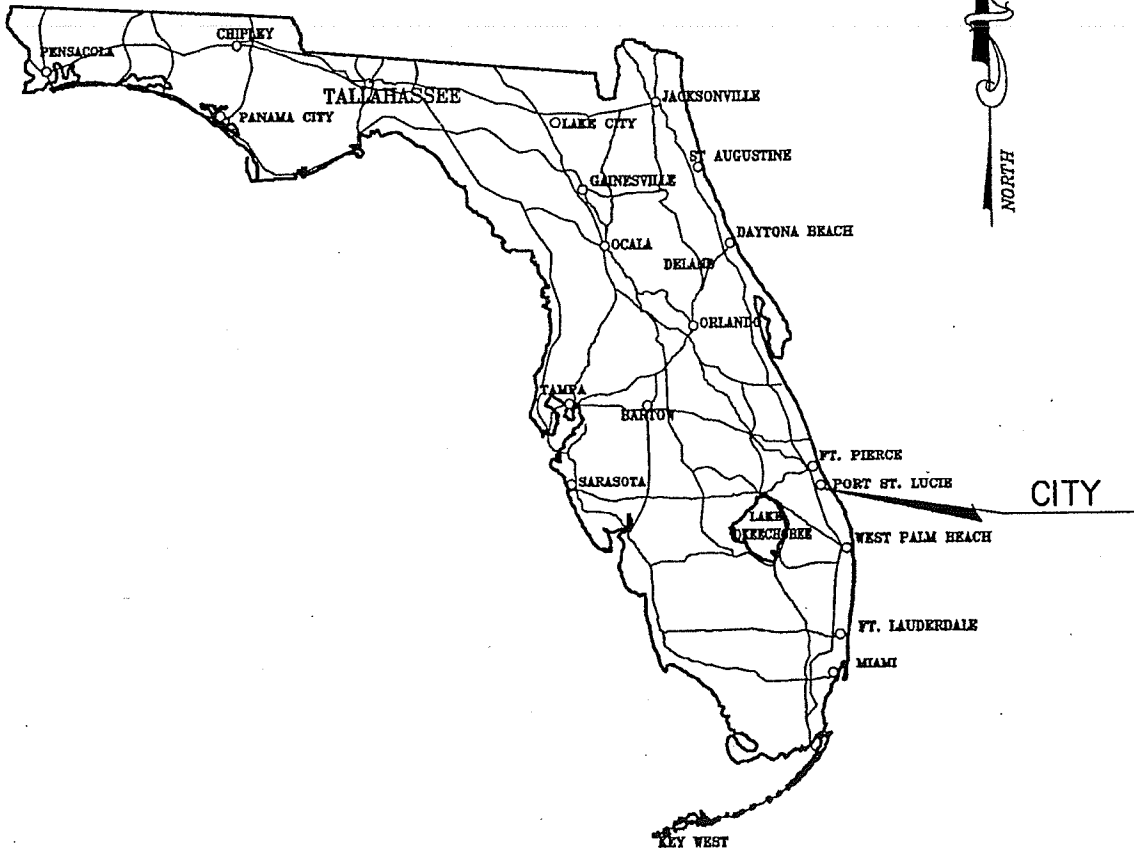
Although the City has made great strides in diversifying land uses over the years to address some of these issues and new planned communities have ameliorated conditions in the western part of the City, the problems in the eastern portion of the City have been too pervasive, and it was decided that a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

Pursuant to Part III, Chapter 163, Florida Statutes, in January of 2001, the City conducted a study of the socioeconomic and development conditions in its US 1 corridor. This study, known as a "Finding of Necessity", revealed conditions that are detrimental and impair sound growth management and constitute social and economic liability.

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ENGINEERS REPORT
CITY CENTER SAD
SPECIAL ASSESSMENT REFUNDING BONDS
SERIES 2008A



prepared by



CULPEPPER & TERPENING, INC.
CONSULTING ENGINEERS | LAND SURVEYORS

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FORT PIERCE, FLORIDA 34981
(772) 464-3537

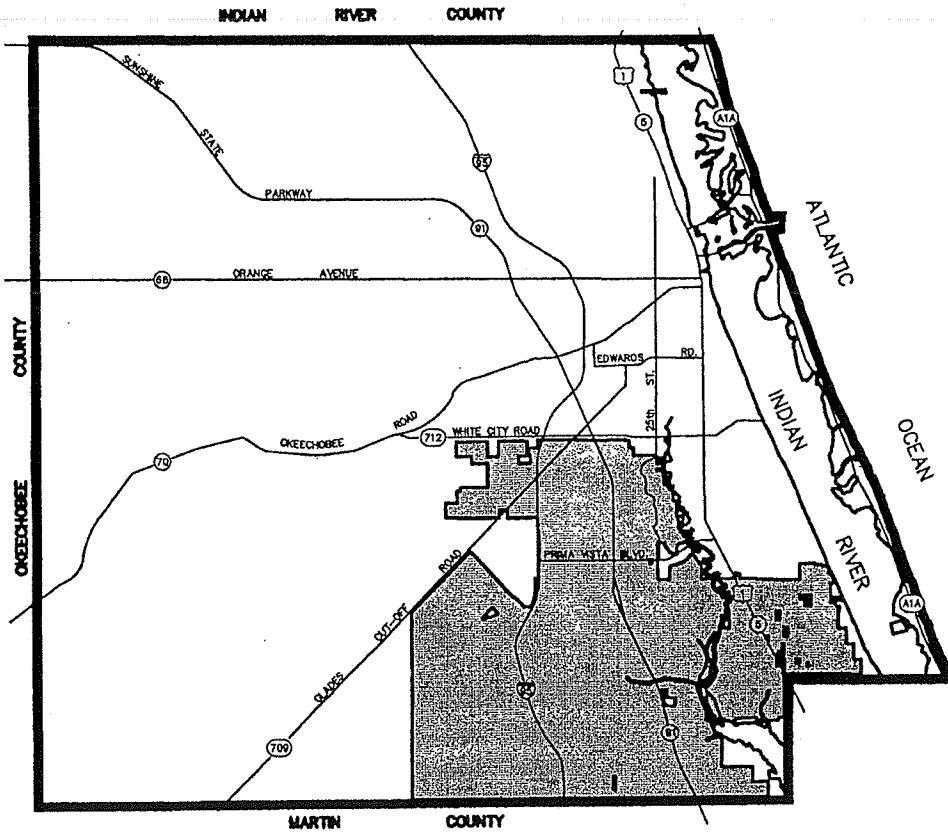
STATE OF FLORIDA BOARD OF PROFESSIONAL ENGINEERS AUTHORIZATION NO. 4288

REVISED 07-01-08
05-481 CityCenterEnglptEmh.dwg

**CITY OF PORT ST LUCIE
GENERAL LOCATION
FIGURE 1**





ENGINEERS REPORT
CITY CENTER SAD
SPECIAL ASSESSMENT REFUNDING BONDS
SERIES 2008A



prepared by
CULPEPPER & TERPENING, INC.
CONSULTING ENGINEERS | LAND SURVEYORS

2980 SOUTH 25th STREET
FORT PIERCE, FLORIDA 34981
(772) 464-3537

STATE OF FLORIDA BOARD OF PROFESSIONAL ENGINEERS AUTHORIZATION NO. 4881

-  CITY OF PORT ST LUCIE
-  ST LUCIE COUNTY

LOCATION MAP
FIGURE 2

REVISED 07-01-08
05-461 CityCenterEngRptEsh.dwg

Accordingly, the City designated the study area a Community Redevelopment Area (the "CRA"), created the City of Port St. Lucie Community Redevelopment Agency (the "Agency") and established the Redevelopment Trust Fund in order to undertake community redevelopment activities pursuant to an adopted Community Redevelopment Plan.

The CRA is approximately 1,700 acres or 2.7 square miles. The CRA boundary includes the City's US 1 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 (Federal Highway). A map of the CRA is exhibited in Figure 3.

The CRA is located prominently on US 1, the most important north-south thoroughfare in the City. The CRA's primary east-west connection is Port St. Lucie Boulevard. More than 70,000 vehicles utilize the intersection of US 1 and Port St. Lucie Boulevard per day. Additional east-west access is provided just north of the CRA by Prima Vista Boulevard (which turns into St. Lucie West Boulevard). The CRA is less than five miles from the Turnpike Interchange and roughly 7 miles from the nearest I-95 interchange. The City is currently constructing a third east-west corridor known as "Crosstown Parkway". The Crosstown Parkway will connect I-95 to Floresta Drive and eventually to US 1 over the North Fork of the St. Lucie River. Its connection to US 1 is expected to occur between Savannah Club Boulevard and Walton Road which will significantly enhance access to the CRA and, therefore, positively impact the CRA's businesses, especially those in close proximity to the connection, such as City Center.

The "Crosstown Parkway" has five (5) sections with Section Three, the bridge over the Florida Turnpike, now open for traffic. Section Two and Section Four, which connect Section Three at both the east and west ends, are scheduled for completion in early fourth quarter of this year. Section Five, the interchange with I-95, is projected to be open in late 2009. Section One, the bridge over the North Fork of the St. Lucie River, is currently under engineering study and permitting.

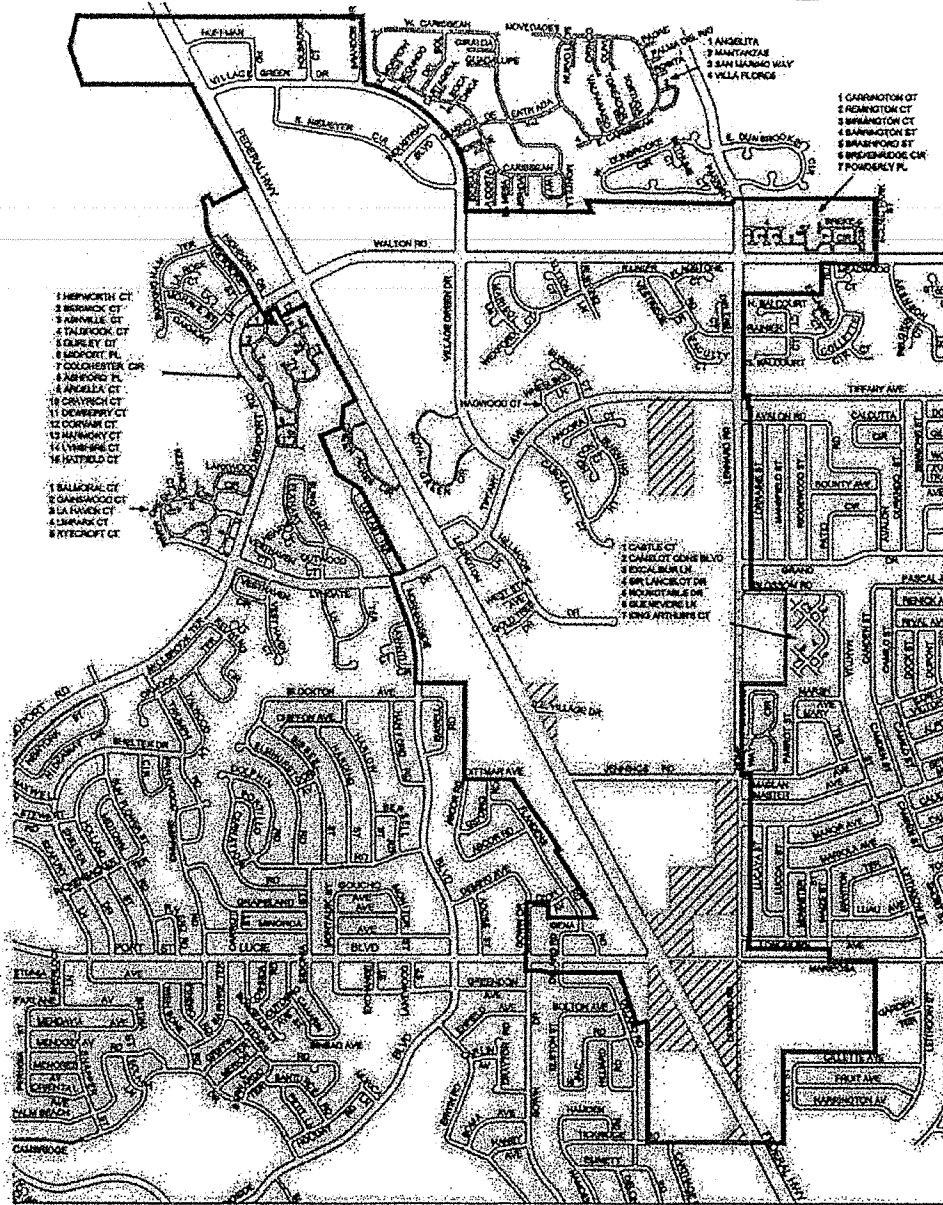
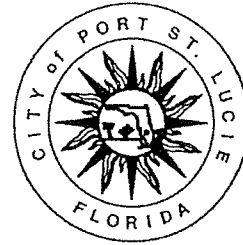
Adopted by the City Council of Port St. Lucie (the "City Council") on June 11, 2001, the Community Redevelopment Plan, also known as the "CRA Master Plan", was the culmination of an extensive community-driven planning process which included design charrettes and workshops. The CRA Master Plan graphic is included as Figure 4. Based on hundreds of hours of input from citizens, business owners, property owners, elected officials, City staff, professional consultants and other community stakeholders, the CRA Master Plan serves to set forth the vision, goals, objectives, policies and critical projects of the Agency. All community redevelopment activities carried out by the Agency must be in accordance with the CRA Master Plan.

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Adoption of the CRA Master Plan signaled the beginning of a comprehensive long-term approach to redevelopment which will span the next twenty to thirty year period. The CRA Master Plan provides a flexible framework to guide the Agency in its redevelopment efforts; and it addresses near-term and long-term development scenarios and options, identifying realistic projects for implementation which are based on the opportunities, needs, and fiscal resources of the community. The CRA Master Plan strives to: account for the needs of citizens and business interests, enhance the community, encourage smart growth and acknowledge the existing economic conditions of the region. Like the City's Comprehensive (Master) Plan, the CRA Master Plan is a "living" document which must be evaluated and amended from time to time in order to accurately reflect changing conditions and community objectives.

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CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AREA

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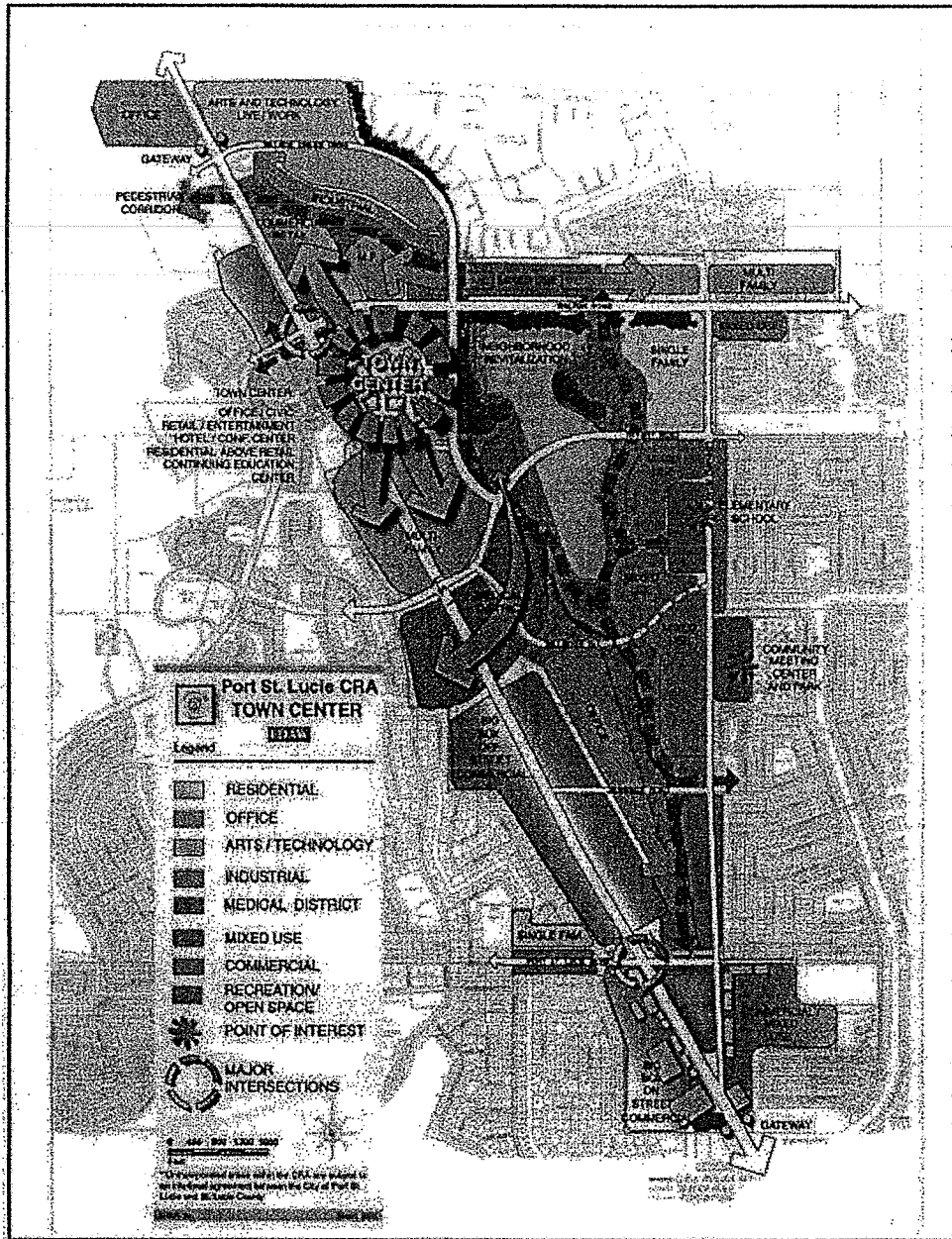
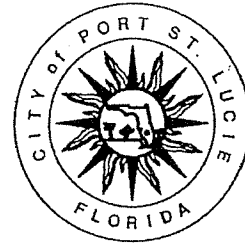
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CRA BOUNDARY MAP
 FIGURE 3

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CRA MASTER PLAN
FIGURE 4

The CRA Master Plan clearly states the community's vision for the CRA:

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

While the CRA Master Plan sets forth many important projects and initiatives intended to realize the community's vision for the CRA, the CRA Master Plan also clearly identifies the cornerstone project—the creation of a “new old downtown” at the Village Green Shopping Center.

City Center

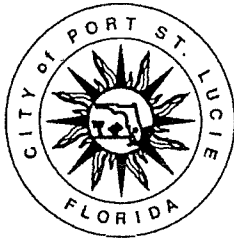
The Village Green Shopping Center, now known as “City Center”, is an approximately 76.11 acre greyfield located at the southeast corner of the intersection of US 1 and Walton Road, as illustrated at various scales in Figures 5-7, which was originally opened as a regional shopping center in September of 1981. Billed as the area's first mall, the center was designed as an open-air “California Style” facility with several orbiting stand alone out-parcels. Unfortunately, the development never performed as its designers and owners had hoped; and for the past fifteen years, it has been in a state of general decline marked by the loss of major anchors.

This decline was reflected in the public perception of the property; and the CRA Master Plan states that “the appearance and layout of the Village Green Shopping Center was viewed as the biggest weakness (by the public) of the CRA”. Not surprisingly, addressing the “biggest weakness” of the CRA was the number one priority of the Community Redevelopment Plan; and, in fact, the Community Redevelopment Plan states:

The big idea for this master plan is the revitalization of the Village Green shopping center into the Town Center at Village Green, a more traditional downtown with a mix of uses. This proposed reworking of the former shopping center will create for Port St. Lucie a central gathering place for the City, a place to shop and dine as well as work and live...

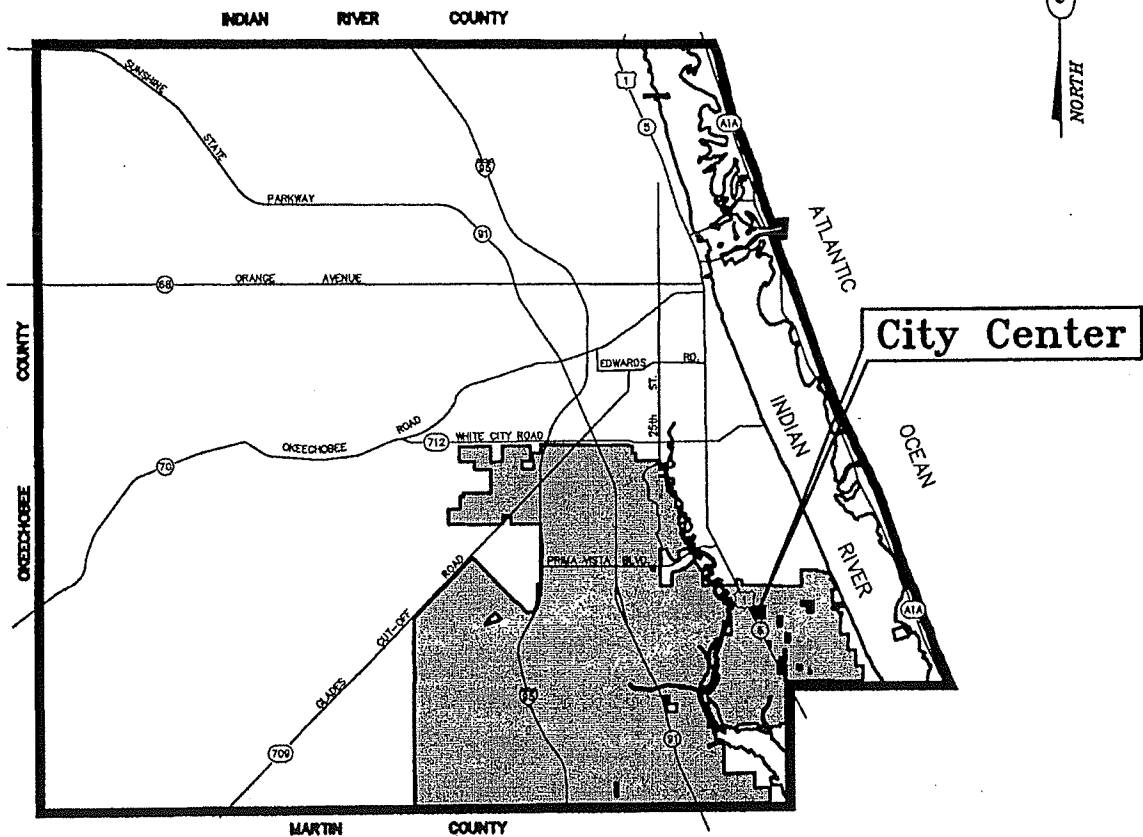
Designated as the “Town Center” in the CRA Master Plan Graphic, City Center is envisioned to be a vibrant central business district and traditional downtown, which will offer a lively mix of “24-hour” uses including shopping, entertainment, civic, office, restaurant and residential uses. The CRA Master Plan extensively details the character of the project and it sets forth the actions the Agency will take to realize it.

In the spring of 2005, de Guardiola Properties, Inc., and PSL City Center, LLC, approached the City and Agency with a proposal to comprehensively redevelop and revitalize City Center in accordance with the CRA Master Plan and to create the envisioned “new old downtown”. Through extensive negotiations, de Guardiola Properties, Inc. (the “Developer”), PSL City Center, LLC (the “Owner”), City and Agency (the “Parties”) forged a public-private partnership contractually obligated to develop a mixed use project of approximately 133,000 square feet of retail space, more than 300,000 square feet of office space, a hotel and nearly 1,000 residential units in accordance with the Conceptual Master Plan (the “City Center Master Plan”) illustrated in Figure 8, which has since been amended. The contract outlining the responsibilities between the properties is known as the “Redevelopment Agreement”.



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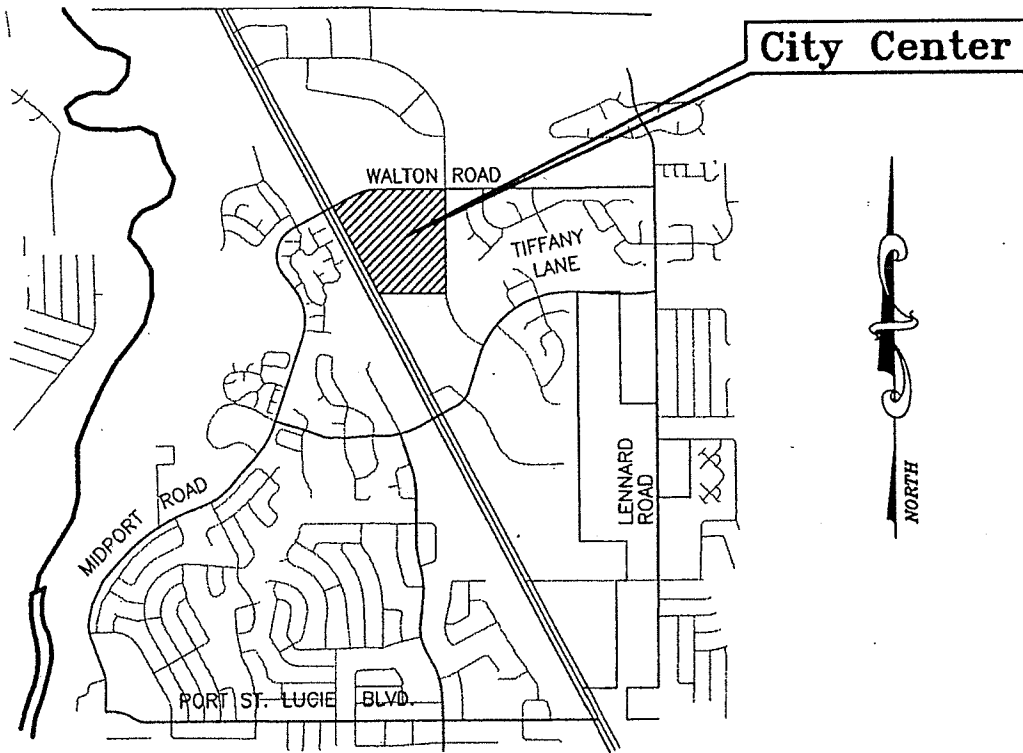
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**CITY CENTER
LOCATION MAP
FIGURE 5**



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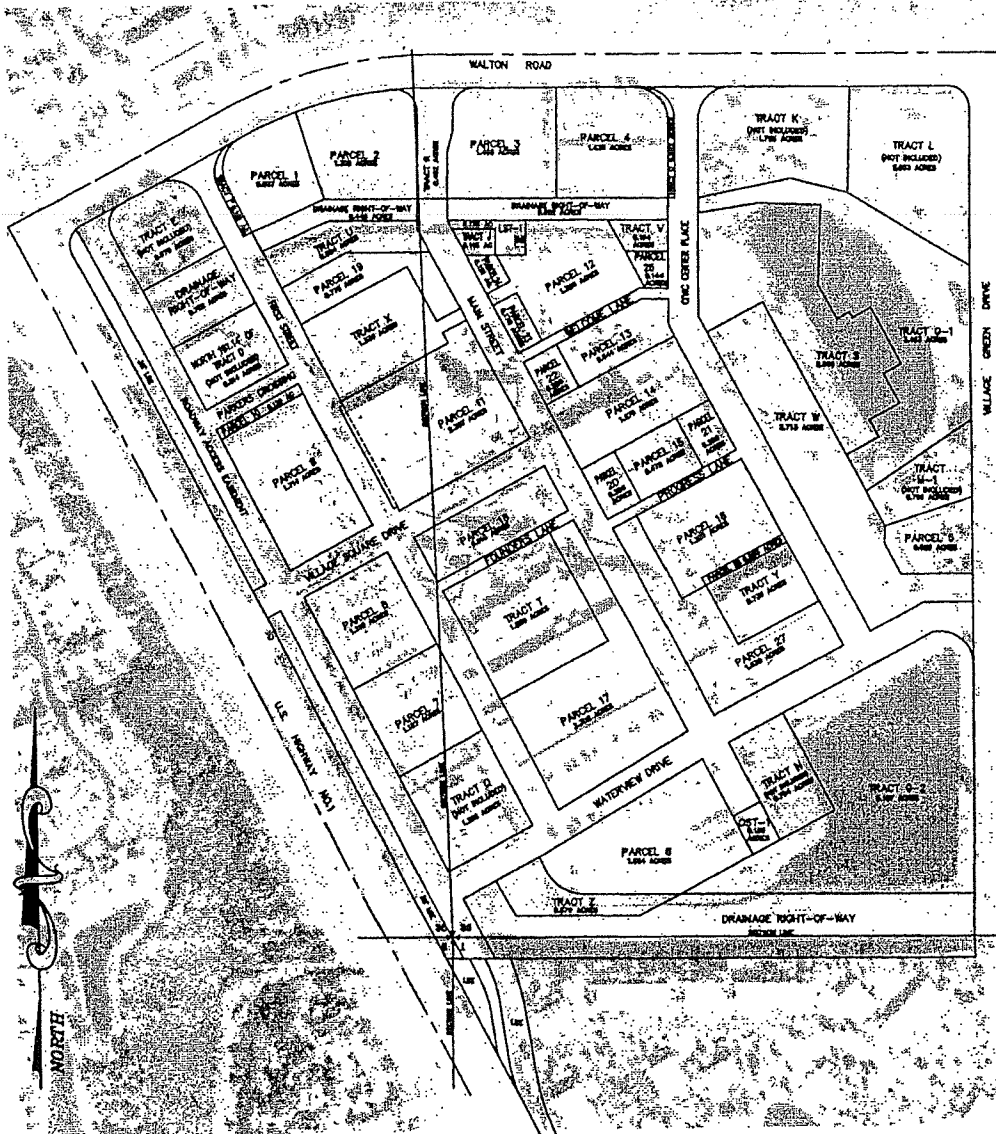
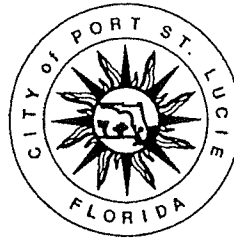
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**CITY CENTER
VICINITY MAP
FIGURE 6**

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CITY CENTER
AERIAL
FIGURE 7

The City Center Redevelopment Agreement

On August 1, 2005, the City and Agency approved the Redevelopment Agreement, attached as Exhibit "1", by and between the Parties. As described further in this section, the Redevelopment Agreement specifically sets forth the actions the Parties must take in order to redevelop the former Village Green Shopping Center into the envisioned "new old downtown". As with the City's Comprehensive Plan and the CRA Master Plan, the City Center Master Plan is a living document which is subject to change given the dynamic nature of building a new downtown and responding to construction and market challenges and opportunities.

On August 17, 2005, the Redevelopment Agreement was formally amended pursuant to the First Amendment to the Redevelopment Agreement, attached as Exhibit "2", in order to modify certain provisions relating to notice, remedies of default and other miscellaneous conditions.

On February 27, 2006, the Redevelopment Agreement was formally amended pursuant to the Second Amendment to the Redevelopment Agreement, attached as Exhibit "3", in order to modify certain provisions relating to property acquisition and conveyance, financing, development, the master plan, timeline and other miscellaneous conditions.

On April 24, 2006, the Redevelopment Agreement was formally amended pursuant to the Third Amendment to the Redevelopment Agreement, attached as Exhibit "4", in order to incorporate one of the site's existing buildings into the new development. The subject existing building was originally slated for demolition with the rest of the former Village Green Shopping Center; however, the building's tenant, a Beall's Department Store, is a long-term lease holder that wishes to remain at the location.

On November 9, 2006 the Redevelopment Agreement was formally amended pursuant to the Fourth Amendment to the Redevelopment Agreement, attached as Exhibit "4" ", in order to modify certain provisions relating to property acquisition and conveyance, financing, development, the master plan, timeline and other miscellaneous conditions.

On January 1, 2008 the Redevelopment Agreement was formally amended pursuant to the Fifth Amendment to the Redevelopment Agreement, attached as Exhibit "5" ", in order to modify certain provisions relating to property acquisition and conveyance, financing, development, the master plan, timeline and other miscellaneous conditions.

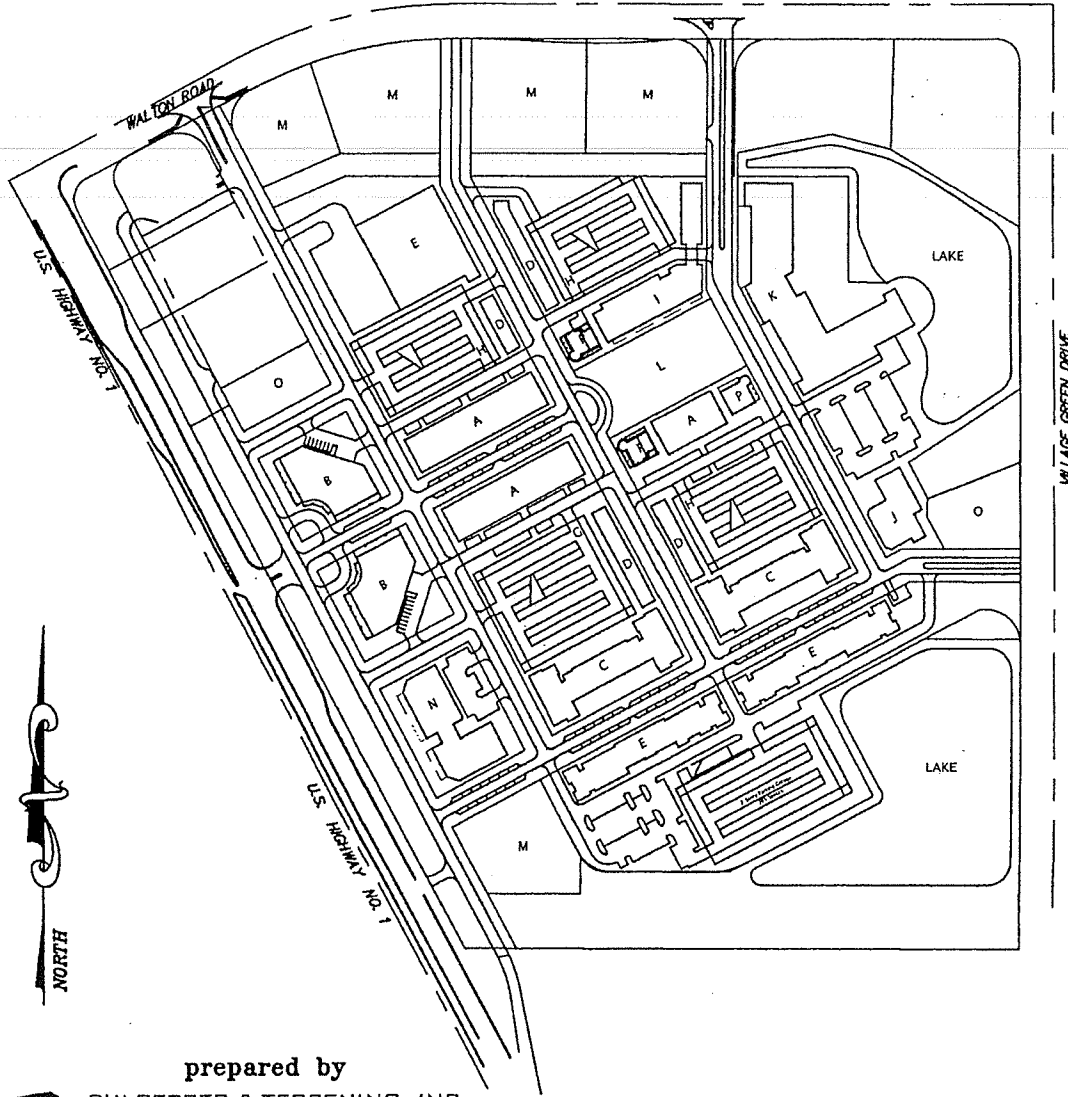
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As more particularly set forth by the Redevelopment Agreement, City Center will be a mixed use development of 253,820 square feet of retail space, 247,000 square feet of office space, 1,125 residential dwelling units which includes a civic center, police station, governmental services building and civic plaza (the "City Center Redevelopment Project"). The successful development of this monumental project requires the Parties to take on key responsibilities which can generally be categorized as follows: the City cooperates and coordinates with the rest of the Parties to process entitlement and permit applications; the Agency funds off-site improvements and the parking garages necessary to serve the retail, office, residential and institutional development; the Owner funds the construction of the on-site roadways and utilities necessary to serve the development; the Developer constructs the retail, office and residential development; and the City constructs the police station, a governmental services building and, in conjunction with the Agency, the civic center. These and other responsibilities of the Parties are further detailed as follows:

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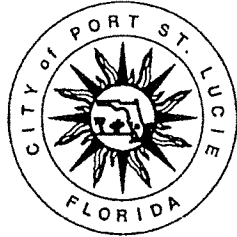
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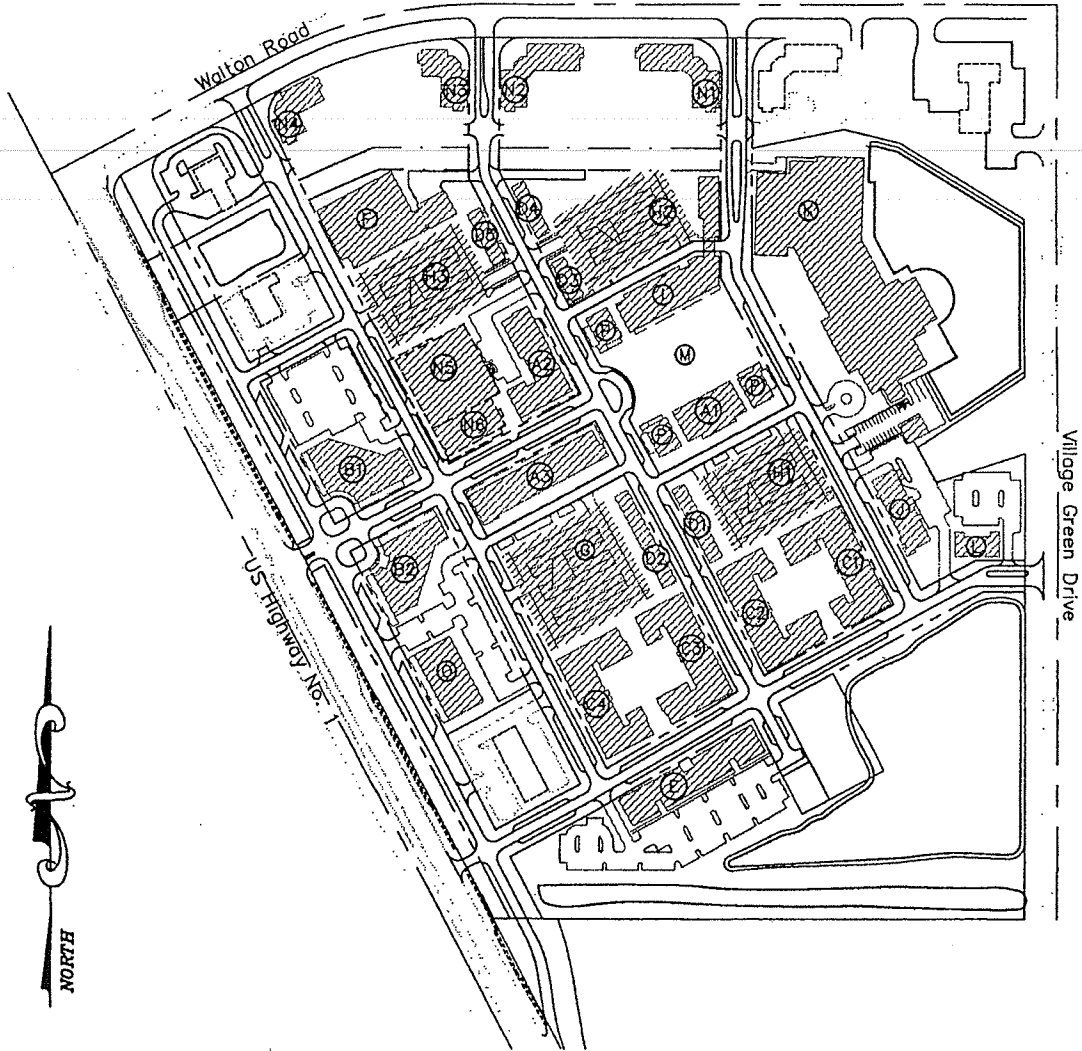
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**ORIGINAL
CITY CENTER
MASTER PLAN
FIGURE 8**



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**CURRENT
CITY CENTER
MASTER PLAN
FIGURE 9**

The City

Noteworthy obligations of the City include:

- In conjunction with the Agency, the construction of a 100,000 square foot Civic Center;
- The construction of a Police Department Substation;
- The conveyance of underutilized drainage rights-of-way to the Developer;
- At the request of the Developer, support for the creation of a special assessment district to finance the horizontal on-site infrastructure improvements;
- Administrative support; and
- The potential construction of a governmental services building.

The Agency

Noteworthy obligations of the Agency include:

- In conjunction with the City, the construction of a 100,000 square foot Civic Center;
- The purchase (assemblage) of property and conveyance via like kind exchanges to the Developer;
- The construction of 4 common use parking garages; and
- The construction of off-site roadway improvements, including: the widening of Village Green Drive and the beautification of US 1. The reconstruction of Walton Road from US 1 to Village Green Drive is scheduled to commence in the first quarter of 2009. Walton Road is a County roadway and the project will be both funded and constructed by St. Lucie County.

It is important to note that the estimated cost of carrying out the above Agency obligations, the "TIF Improvements", is approximately \$76.1 million and that the Agency intends to finance this cost through the issuance of redevelopment trust fund revenue bonds to be repaid by tax increment financing revenue. It is anticipated that these obligations, or projects, will be carried out in phases pursuant to the Redevelopment Agreement. Accordingly, the Agency intends to issue more than one series of bonds, the first of which was issued on December 7, 2006 for \$46.45 million. The special revenue bonds are separate from the special assessment bonds which are the subject of this Report.

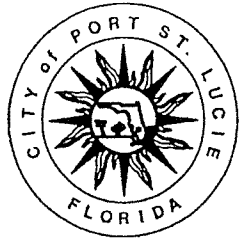
The Developer

- The funding of the horizontal on-site infrastructure improvements;
- The construction of vertical private improvements, including:
 - 253,000 square feet of retail space;
 - 247,000 square feet of office space; and
 - 1,125 residential dwelling units, 150 of which are to be operated as a condo hotel.
- A \$1 million contribution to the Civic Center; and
- The conveyance of property to the City and Agency.

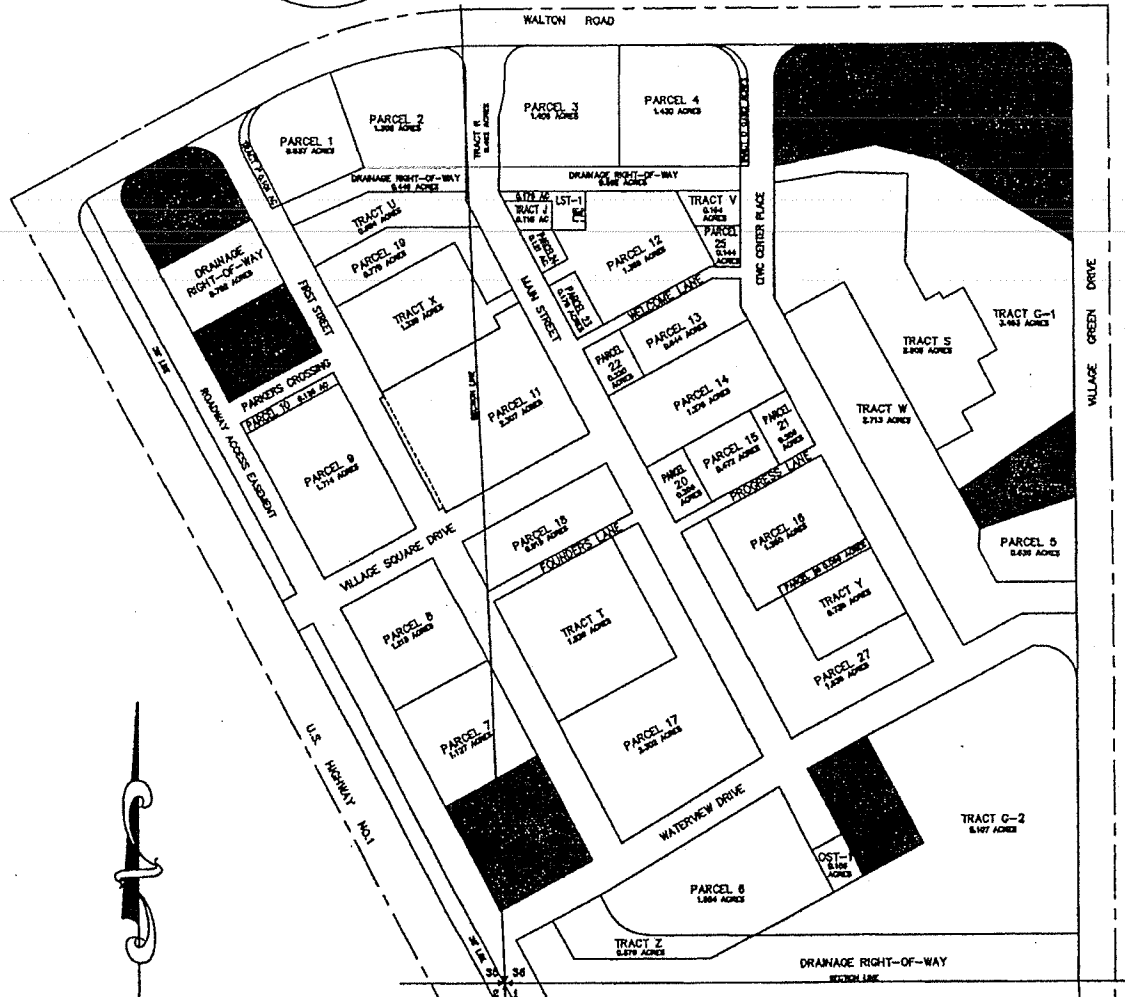
These obligations will be carried out pursuant to the "Development Timeline" set forth in Exhibit "E" of the Redevelopment Agreement. As more particularly detailed in the Development Timeline, the entire City Center Redevelopment Project is scheduled to be constructed by December 2017. The demolition of the existing site commenced April 2007. The site horizontal improvements described in Section 4.0 of this report commenced in February 2007 and are on schedule to be completed by November 2008.



While the area of land commonly referred to as City Center is 76.11 acres in area, it is important to note that the land subject to the Redevelopment Agreement and the City Center Master Plan excludes several outparcels and is approximately 67.8 acres in area. This area, the area of City Center subject to the Redevelopment Agreement and Master Plan, is referred to as "City Center Proper" in this Report. Exhibits "A" and "B" of the Redevelopment Agreement collectively illustrate these properties which are subject to the Redevelopment Agreement and City Center Master Plan. This information has been synthesized for easy viewing in Figure 10. Additionally, a table which specifically lists all of the properties within the area commonly referred to as City Center and the properties excluded from the Redevelopment Agreement and the City Center Master Plan is provided in Table 1. Again, only those properties subject to the Redevelopment Agreement and City Center Master Plan will be redeveloped with the above-referenced development program.

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 PROPERTIES NOT PARTICIPATING
 PROPERTIES PARTICIPATING

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**PARTICIPATION IN
 CITY CENTER
 MASTER PLAN AND
 REDEVELOPMENT AGREEMENT**
FIGURE 10

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Table 1
City Center Existing Parcels Property Information as of July 2008

Parcel ID	Site Address	Owner	Acres	Tract
Subject to the Redevelopment Agreement and City Center Master Plan				
3435-802-0022-000/7	Walton Road and First Street	B. Davis Ventures LLC	0.937	Parcel 1
3435-802-0023-000/4	Walton Road and Main St (SW Corner)	PSL City Center LLC	1.308	Parcel 2
3435-802-0024-000/1	Walton Road and Main St (SE Corner)	PSL City Center LLC	1.406	Parcel 3
3435-802-0025-000/8	Walton Road and Civic Center Place	City of Port St. Lucie (CRA)	1.430	Parcel 4
3435-802-0026-000/5	Village Green Drive/Gov't	City of Port St. Lucie	0.628	Parcel 5
3435-802-0027-000/2	Water View Drive	PSL City Center LLC	1.954	Parcel 6
3435-802-0028-000/9	Frontage Road	PSL City Center LLC	1.130	Parcel 7
3435-802-0029-000/6	Frontage Road	PSL City Center LLC	1.215	Parcel 8
3435-802-0030-000/6	North of Village square Dr.	PSL City Center LLC	1.714	Parcel 9
3435-802-0031-000/3	Parkers Crossing	PSL City Center LLC	0.126	Parcel 10
3435-802-0032-000/0	Bealls/Dollar on Main St.	PSL City Center LLC	2.310	Parcel 11
3435-802-0033-000/7	Hotel Parking Garage	PSL City Center LLC	1.370	Parcel 12
3435-802-0034-000/4	Welcome Lane and Civic Center Place	PSL City Center LLC	0.640	Parcel 13
3435-802-0035-000/1	Civic Center Place (West)	City of Port St. Lucie (CRA)	1.280	Parcel 14
3435-802-0036-000/8	Southern Retail north of Progress Lane	PSL City Center LLC	0.470	Parcel 15
3435-802-0037-000/5	Civic Center Parking Garage	City of Port St. Lucie (CRA)	1.255	Parcel 16
3435-802-0038-000/2	Water View Drive & Main Street	PSL City Center LLC	2.302	Parcel 17
3435-802-0039-000/9	Founders Lane and Main Street	PSL City Center LLC	0.920	Parcel 18
3435-802-0040-000/9	Main Street	PSL City Center LLC	0.775	Parcel 19
3435-802-0041-000/6	Southwest Restaurant	PSL City Center LLC	0.260	Parcel 20
3435-802-0042-000/3	Southeast Restaurant	PSL City Center LLC	0.260	Parcel 21
3435-802-0043-000/0	Northwest Restaurant	PSL City Center LLC	0.220	Parcel 22
3435-802-0044-000/7	Main Street	PSL City Center LLC	0.180	Parcel 23
3435-802-0045-000/4	Main Street	PSL City Center LLC	0.121	Parcel 24
3435-802-0046-000/1	Welcome Lane and Civic Center Place	PSL City Center LLC	0.144	Parcel 25
3435-802-0047-000/8	Civic Center Place	City of Port St. Lucie (CRA)	0.096	Parcel 26
3435-802-0048-000/5	Water View Drive & Main Street	PSL City Center LLC	1.636	Parcel 27
3435-802-0010-000/0	Main Street	City of Port St. Lucie	0.118	Tract J
3435-802-0014-000/8	Civic Center Place	City of Port St. Lucie	2.906	Tract S
3435-802-0015-000/5	Parkers Crossing and First Street	City of Port St. Lucie (CRA)	1.829	Tract T
3435-802-0016-000/2	Main Street	City of Port St. Lucie	0.684	Tract U

3435-802-0017-000/9	Welcome Lane and Civic Center Place	City of Port St. Lucie	0.194	Tract V
3435-802-0018-000/6	Police Station	City of Port St. Lucie	2.713	Tract W
3435-802-0019-000/3	Parkers Crossing and First Street	PSL City Center LLC	1.339	Tract X
3435-802-0020-000/3	Civic Center Place	PSL City Center LLC	0.736	Tract Y
3435-802-0021-000/0	Water View Drive	PSL City Center LLC	0.579	Tract Z
3435-802-0001-000/4	Road R/WS	City of Port St. Lucie	15.99	Road R/WS
3435-802-0002-000/1	Drainage R/W (S Village Dr)	City of Port St. Lucie	3.550	Drainage R/W (S Village Dr)
3435-802-0003-000/8	Drainage R/W (W 1st St)	City of Port St. Lucie	0.752	Drainage R/W (W 1st St)
3435-802-0004-000/5	Drainage R/W (E 1st St)	City of Port St. Lucie	0.446	Drainage R/W (E 1st St)
3435-802-0005-000/2	Drainage R/W (E Main St)	City of Port St. Lucie	0.582	Drainage R/W (E Main St)
3435-802-0006-000/9	Water View Drive	City of Port St. Lucie	0.156	Open Space Tract I
3435-802-0007-000/6	Main Street	City of Port St. Lucie	0.178	Lift Station Tract 1
3435-802-0008-000/3	Village Green Drive	City of Port St. Lucie	3.463	Tract G-1
3435-802-0009-000/0	Village Green Drive	City of Port St. Lucie	5.107	Tract G-2
3435-802-0011-000/7	Road	City of Port St. Lucie	0.092	Tract O (RD R/W)
3435-802-0012-000/4	Road R/WS	City of Port St. Lucie	0.102	Tract P (RD R/W)
3435-802-0013-000/1	Road R/WS	City of Port St. Lucie	0.462	Tract R (RD R/W)
Total			68.065	
Excluded from the Redevelopment Agreement and City Center Master Plan (Not Benefited)				
3420-805-0005-000/5	9526 S US HWY 1	Denison Limited Prtnshp	0.81	D
3420-805-0006-000/2	9520 S US HWY 1	Wachovia Bank NA	0.97	E
3420-805-0013-000/4	1664 SE Walton Road	St. Lucie County	1.76	K
3420-805-0014-000/1	1690 SE Walton Road	Hillstrom, Robert A	2.06	L
3420-806-0001-000/0	1460 Village Green Dr.	City of Port St. Lucie	0.7	M-1
3420-805-0016-000/5	Waterview Drive	City of Port St. Lucie	0.79	N
3420-805-0018-000/9	9580 S US HWY 1	Six Aces Realty LLC	1.22	Q
Total			8.31	
Total All Properties			76.375	

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The Land Development and Construction Process

The implementation of the City Center Master Plan, the process of transforming the old Village Green Shopping Center into the "new old downtown" of the City Center Redevelopment Project, requires numerous entitlement, development and construction actions, including but not limited to those discussed below.

Land Use

Urban Infill and Redevelopment Area Designation

A large mixed-use project with the development program of City Center would normally be considered a Development of Regional Impact (the "DRI") under Florida Statutes and, as such, subject to the State of Florida's rigorous and time-consuming permitting and approval process. However, the State of Florida Department of Community Affairs (the "DCA") has approved the City's application to designate the greater land area of City Center as an "Urban Infill and Redevelopment Area". This designation allows the City to permit development within the Urban Infill and Redevelopment Area locally without State DRI review. Additionally, the designation allows the City to approve large scale land use amendments within the Urban Infill and Redevelopment Area, which are also normally subject to the rigorous and time-consuming DCA permitting and approval process, locally without DCA review.

Land Use Amendment

Prior to approval of the Redevelopment Agreement, City Center had a current land use designation of General Commercial (CG). This land use designation did not allow for the residential and civic components of the development program. Consequently, a land use amendment application was jointly submitted by the Owner and City to provide for the additional land use designations of Residential High Density (RH) and Institutional (I) on City Center Proper. On June 26, 2006, the City Council adopted Ordinance 06-60 approving the land use amendment application.

Zoning

As with the land use designation, the zoning designation of City Center Proper prior to the approval of the Redevelopment Agreement did not allow for the desired development program. Consequently, the Owner and City jointly made application to designate City Center Proper as a Planned Unit Development (the "PUD"). On June 26, 2006, the City Council adopted Ordinance 06-61 approving the PUD application. The City Center PUD is essentially a zoning code which is unique and specific to City Center and allows for the development of the Project using traditional neighborhood design principles.

[The remainder of this page is intentionally left blank.]

Platting

The ownership and subdivision patterns which are associated with this type of development and currently exist at City Center are much different than the pattern which exists in a downtown and, or, traditional neighborhood development. As illustrated in Figure 10, no public roads, parks or parking lots were dedicated as part of the Section 61 Subdivision Plat. In order to implement the Redevelopment Agreement and construct the City Center Master Plan, the 67.8 acres subject to the Redevelopment Agreement was re-platted (subdivided) into a much different form, to comply with the City Center PUD and included a grid of public streets and alleys, public spaces and the potential for a diversity of ownership.

The plat of City Center, illustrated in Figure 11, is recorded in the Official Record Book No. 56, pages 5-10 in the public records of St. Lucie County, Florida. The plat was recorded on March 1, 2007 and dedicates the grid of public streets and alleys, creates development parcels. The proposed first re-plat of City Center, illustrated in Figure 12, depicts several proposed parcel reconfigurations. The plat was submitted to the City and is currently under review and will create an opportunity parcel for a movie theater. It is anticipated that the application will be reviewed and approved, with slight modifications, by November of 2008.

The City Center Special Assessment District

One of the Owner's main responsibilities under the Redevelopment Agreement is to provide for the construction of the roadways and utilities necessary to serve the desired vertical development program. As contemplated by the Redevelopment Agreement, the Owner has requested the formation of the City Center Special Assessment District (the "City Center SAD" or "SAD") in order to finance the cost of providing roadway access, stormwater facilities, potable water facilities and wastewater facilities (including necessary system upgrades for hydraulic share) to City Center Proper, as more specifically detailed in Section 4 of this Report. The City approved the request, designating the area identified in Figure 13 as the City Center SAD, for the construction of the infrastructure improvements more specifically described in Section 4 (the "SAD Project") in order to provide the special benefits of roadway access, stormwater facilities, potable water facilities and wastewater facilities to the benefited property owners of the SAD and issued the City Center Special Assessments District, Series 2006A (the "2006 Bonds"), on November 1, 2006.

The City Center SAD included the entire former Village Green Shopping Center and all of its outparcels as depicted in Figure 13, an area of 76.11 acres. However, as previously discussed, several of these properties are not subject to the Redevelopment Agreement and included within the City Center Master Plan. It was the opinion of the Consulting Engineers that only those properties subject to the Redevelopment Agreement and City Center Master Plan will be benefited by the SAD. Consequently, the benefited area of the SAD is City Center Proper, an area of 67.8 acres as identified in Table 1 and further discussed in Sections 4 and 5 of this Report.

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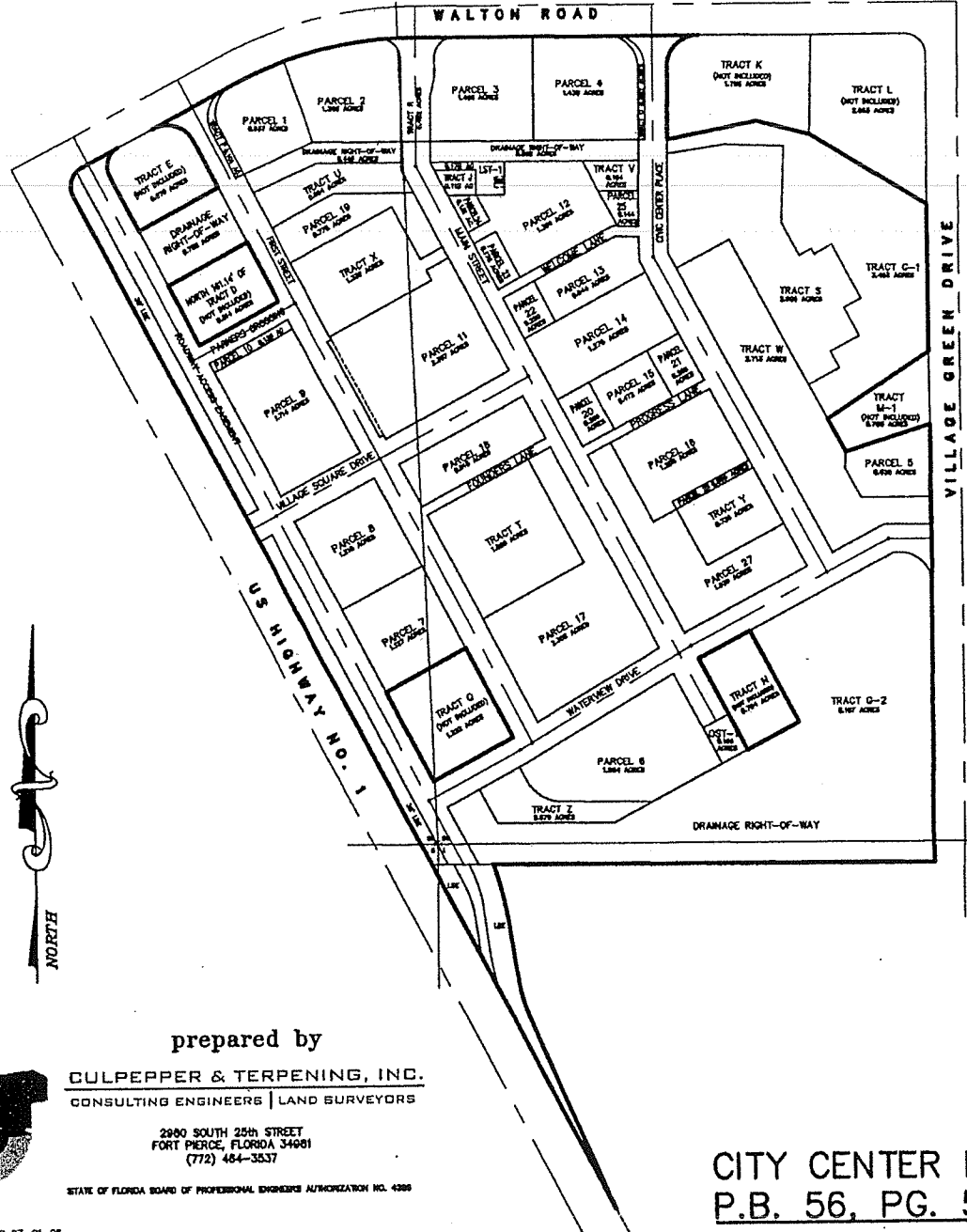
The legal authority and procedures necessary for the City to establish the SAD and issue bonds to fund the provision of the special benefits to the district are set forth in the following City legislation:

- Home Rule Ordinance No. 94-34 for the levy of special assessments and the issuance of bonds;
- Master Ordinance No. 00-59 for the issuance of bonds;
- Resolution No. 05-R91, adopted April 24, 2006, providing for the setting of the public hearing on May 22, 2006 to consider the preliminary assessment roll;
- Resolution No. 06-R43, adopted May 22, 2006, providing for the adoption of the preliminary special assessment roll;
- Resolution No. 06-R47, adopted June 12, 2006, providing for the sale of up to \$27 million in Special Assessment Bonds for the City Center SAD;
- Resolution No. 06-R105, adopted October 23, 2006, providing for the confirmation of a revised assessment roll for the City Center SAD;
- Resolution No. 08-R74, adopted July 21, 2008, providing for the setting of the public hearing on September 8, 2008 to consider the revised preliminary assessment roll; and
- Resolution No. 08-R156 adopted on November 10, 2008 providing supplemental details on the issuance of the City Center Assessment Refunding Bonds.
- Supplemental Ordinance No. 08-R120 enacted on November 10, 2008 providing for the issuance of not to exceed \$30,000,000,000 City of Port St. Lucie, Florida, Special Assessment Bonds, Series 2008A City Center Special Assessment District (the "City Center Assessment Refunding Bonds");
- Resolution No. 08-R106, adopted on September 15, 2008 amending Resolution No. 08-R74 to provide for the Public Hearing on October 27, 2008.
- Resolution No. 08-R137, adopted October 27, 2008, providing for the adoption of the revised preliminary special assessment roll.

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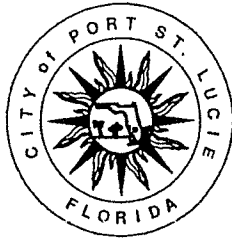


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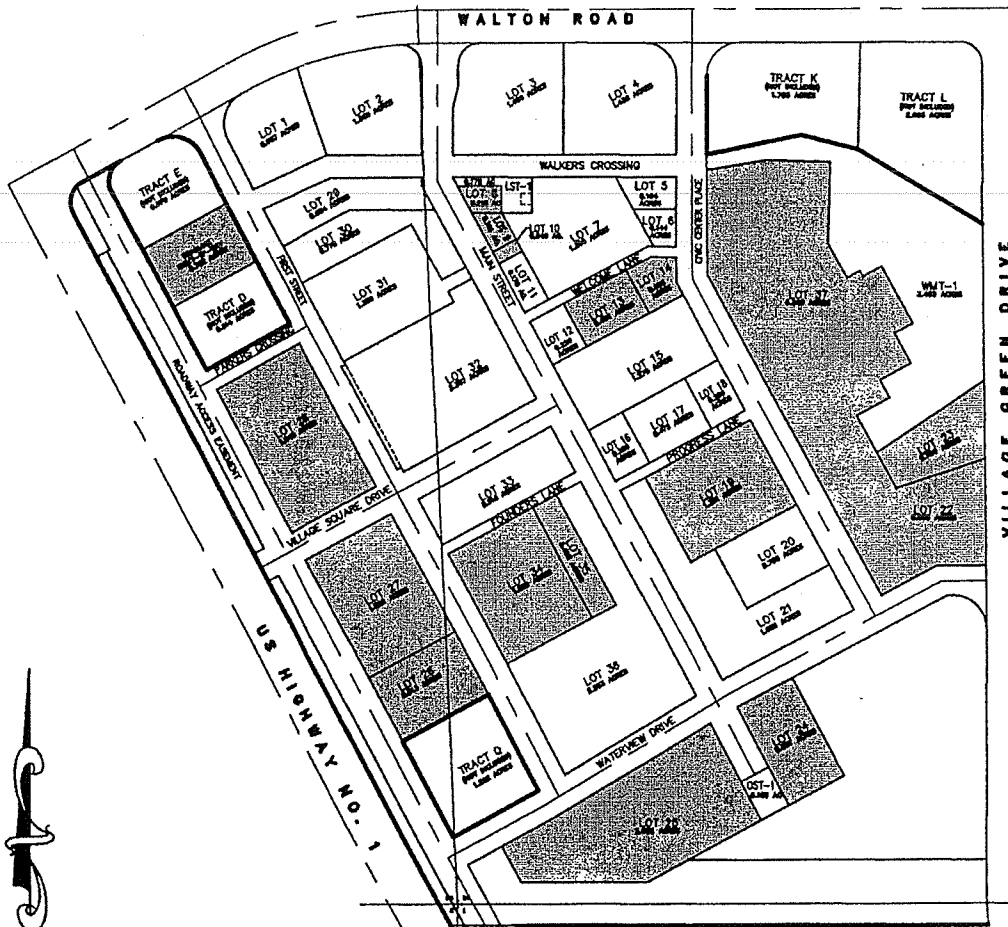
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CITY CENTER PLAT
P.B. 56, PG. 5-10
FIGURE 11



ENGINEERS REPORT
 CITY CENTER SAD
 SPECIAL ASSESSMENT REFUNDING BONDS
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MODIFICATIONS MADE TO THE CITY CENTER PLAT

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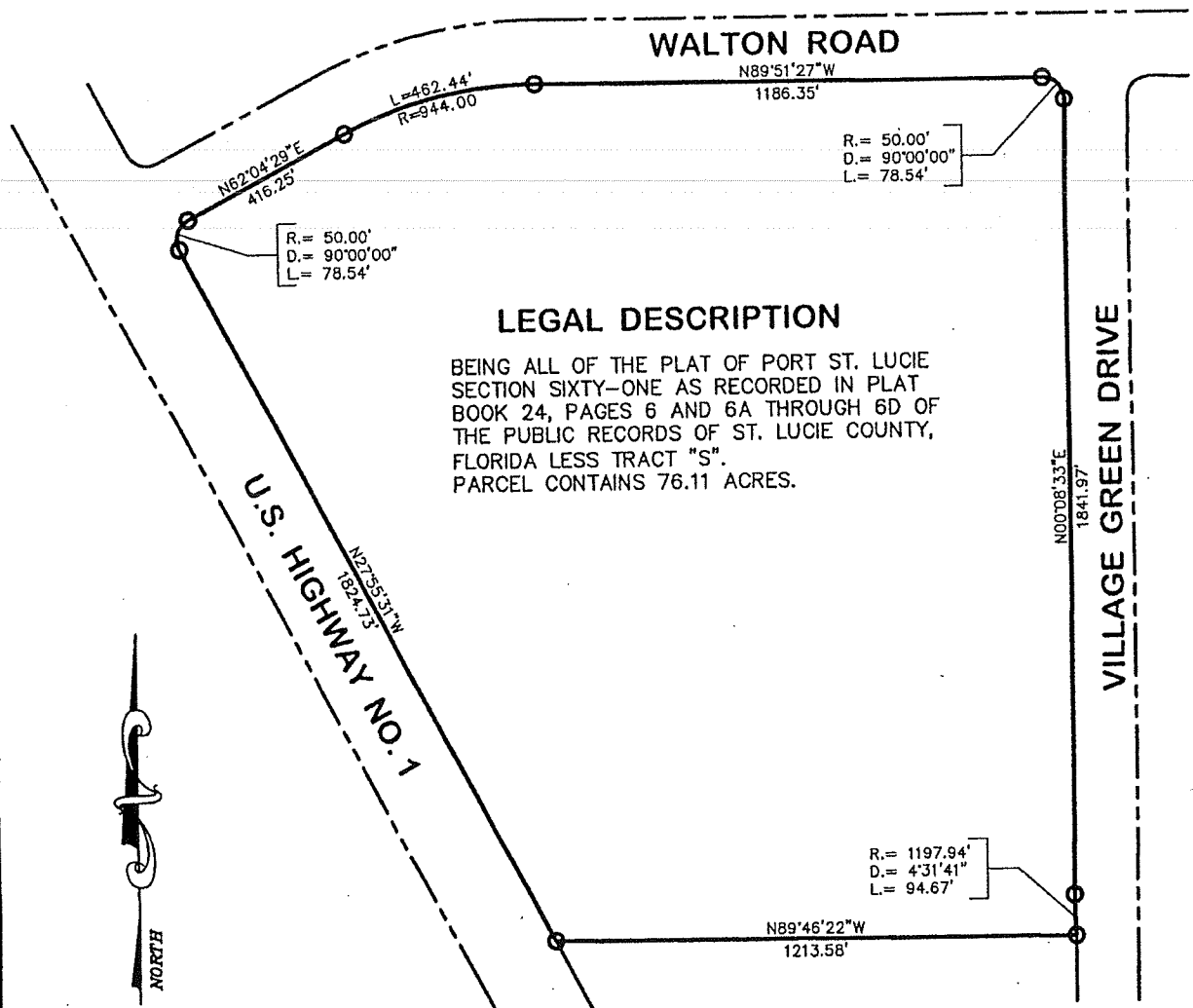
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**PROPOSED
 FIRST RE-PLAT
 OF CITY CENTER**
FIGURE 12



ENGINEERS REPORT
 CITY CENTER SAD
 SPECIAL ASSESSMENT REFUNDING BONDS
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LEGAL DESCRIPTION

BEING ALL OF THE PLAT OF PORT ST. LUCIE SECTION SIXTY-ONE AS RECORDED IN PLAT BOOK 24, PAGES 6 AND 6A THROUGH 6D OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA LESS TRACT "S".
 PARCEL CONTAINS 76.11 ACRES.

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CITY CENTER SAD
FIGURE 13

2.0 EXISTING INFRASTRUCTURE

Roadway

Access to City Center is provided by US Highway 1, Midport/Walton Road and Village Green Drive. The St. Lucie County Metropolitan Planning Organization (the "MPO") is responsible for identifying major transportation systems within the Metropolitan Planning Area. The MPO classifies US Highway 1 and Midport/Walton Road as major transportation systems as more particularly described below. Village Green Drive is considered a local connector, connecting Tiffany Avenue with Walton Road and serving a limited number of properties.

Table 2: Fall 2006 Traffic Counts provided by St. Lucie County MPO

Roadway Name	Roadway Classification	Lanes	Total Trips	LOS(1)
US 1, Port St. Lucie Blvd. to Walton Road	State 2-way Arterial	6	47,600	C
US 1, Port St. Lucie Blvd. south	State 2-way Arterial	8	73,400	F
Midport Road, west of US 1	Major City/County Rd	4	11,500	C
Walton Road, east of US 1	Major City/County Rd	4	14,500	C
Walton Road, east of Village Green Dr.	Major City/County Rd	2	11,770	D

(1) "LOS" means Level-of-Service

As illustrated in Table 2, the roadway system serving the City Center SAD is heavily used. As part of separate improvement projects, St. Lucie County plans to widen the segment of Walton Road between Lennard Road and US Highway 1 from the current 2-lane suburban section to a 4-lane divided urban roadway. Additionally, as previously noted, the Agency plans to widen the segment of Village Green Drive between Tiffany Avenue and Walton Road from the current 2-lane suburban section to a 4-lane divided urban roadway as part of the TIF Improvements.

Stormwater

The stormwater runoff from the City Center SAD will be conveyed to the City's municipal stormwater system through a system of culverts and retention areas. The existing stormwater runoff from the SAD is collected on-site and flows counter-clockwise through the existing pipe and culvert system first to the G-2 pond, then to the G-1 pond and eventually to a double barrel eight-foot by four-foot concrete box culvert located under US 1 which takes the stormwater into the City's greater stormwater management system. The City maintains and operates the existing drainage system under South Florida Water Management District (the "SFWMD") Permit Number 56-00274-S.

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Potable Water System

With respect to potable water service, the City Center SAD will be served by the Port St. Lucie Utility Systems Department (the "PSLUSD"). Potable water will be produced by the City's two water treatment plants, the Prineville Water Treatment Plant and the James E. Anderson Water Treatment Plant, which have a rated capacity of 25.15 million gallons per day ("mgd") as of January 2006. As of April 2008, the plants have an historical maximum daily flow of 16.86 mgd.

The City Center SAD is currently served by a 16-inch water main located within the US 1 right-of-way, a 12-inch water main within the Walton Road right-of-way and a 12-inch water main within the Village Green Drive right-of-way.

Wastewater Transmission and Treatment

With respect to wastewater, the City Center SAD will also be served by the PSLUSD. The City Center SAD is located within the Southport Wastewater Treatment Plant (the "Southport WWTP") service area. As of April 2008, the current three-month Average Daily Flow is 2.424 mgd. The Southport Wastewater Treatment Plant is designed to meet the capacity requirements of the service area and has a permitted capacity of 3.14 mgd (Annual Average Daily Flow). PSLUSD has verified that there is sufficient capacity to service this project. A 16-inch transmission force main is located within the US 1 right-of-way.

3.0 MANAGEMENT OF THE SAD PROJECT

The City will administer the construction of the SAD Project. The City's administrative staff has demonstrated the capabilities necessary to efficiently manage the construction of all infrastructure improvements required to complete the Project. Current personnel include:

Mr. Donald B. Cooper, City Manager – City of Port St. Lucie, Florida (January 1991 to present). Assistant City Manager, City of Port St. Lucie, Florida (July 1989 to December 1990). Town Manager, Town of Castle Rock, Colorado (April 1986 to February 1989). City Administrator, City of Craig, Colorado (February 1977 to March 1986). B.A. and M.P.A. University of Colorado.

Mr. Gregory J. Oravec, Assistant City Manager-City of Port St. Lucie, Florida (January 2007 to Present). CRA Director, City of Port St. Lucie, Florida (February 2002 to April 2005). CRA Director, City of South Miami, Florida (May 2000 to February 2002). Assistant to the City Manager, City of South Miami, Florida (October 1999 to May 2000). Assistant Planner, Village of Islamorada, Florida (March 1999 to October 1999). Principal Planner, City of South Miami, Florida (February 1999 to March 1999). Acting Director of Planning and Zoning, City of South Miami, Florida (April 1998 to February 1999). Planner, City of South Miami, Florida (September 1996 to April 1998). B.A. University of Miami.

Mr. Jerry A. Bentrott, Assistant City Manager - City of Port St. Lucie, Florida (September 2005 to present). Management Service Director, City of Colorado Springs, Colorado (1986 to 2005). Senior Administrative Analyst, City of Colorado Springs, Colorado (1984 to 1986). Assistant City Administrator, Craig, Colorado (1977 to 1984). M.P.A. Public Administration, University of Colorado. B.A. Economics and Political Science, University of Iowa.

Ms. Marcia Dedert, CPA, CGFO, Finance Director & City Treasurer - City of Port St. Lucie, Florida (June 2007 to present), Deputy Finance Director (2005-2007), City Accountant (1999-2005), Finance Manager, Solid Waste Management Authority, Crisp County, Georgia (1997-1999), Finance Director, County Board of Commissioners, Crisp County, Georgia, (1995-1997), Partner, Cook & Moore, CPA's, Cordele, Georgia (1993-1995), Accountant (1991-1993), B.A. Accounting, Georgia Southwestern University.

Mr. Walter B. England, P.E., City Engineer - City of Port St. Lucie, Florida (1986 to Present). Assistant Director of Public Works, Martin County, Florida (1985 to 1986). Environmental Planner, Nashville Department of Transportation, Tennessee (1983 to 1985). Assistant Director of Public Works, Metropolitan Government of Nashville, Tennessee (1978 to 1983). Director of Governmental Codes, Metropolitan Government of Nashville, Tennessee (1974 to 1978). Engineering Supervisor, Metropolitan Development and Housing Agency, Nashville, Tennessee (1966 to 1974). Bachelor of Engineering, Vanderbilt University.

Mr. Jesus A. Merejo, Director of Utility Systems - City of Port St. Lucie, Florida (October 2002-Present). Assistant Utilities Director (October 2000-September 2002); Assistant Operations Manager (January 1999-September 2000); Wastewater Facilities Superintendent (April 1998-December 1998); Chief Wastewater Plant Operator (October 1994-April 1998) - City of Port St. Lucie, Florida. Wastewater Plant Operator (January 1991-September 1994); Wastewater Plant Trainee (October 1989-December 1990) - St. Lucie County Utilities, Fort Pierce, Florida. Professional baseball player, Chicago White Sox (June 1987-September 1989) Chicago, Illinois. BA Organizational Management, Warner Southern College, Lake Wales, Florida.

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4.0 CITY CENTER SPECIAL ASSESSMENT DISTRICT DESCRIPTION

As suggested by the amendments to the initial Redevelopment Agreement, the City Center Redevelopment Project is dynamic and subject to change. Recognizing this important trait and understanding that it could impact the ultimate size and/or composition of the SAD, the City maximized the size of the SAD to include all potentially benefited properties. As a result, the SAD includes the entire former Village Green Shopping Center and all of its outparcels as depicted in Figure 13. However, as previously discussed, several of these properties are not subject to the Redevelopment Agreement and included within the City Center Master Plan. It is the opinion of the Consulting Engineers that these properties will not receive any special benefit from the infrastructure improvements being financed by the SAD and should not be assessed.

Important aspects of the SAD, including SAD Project description, permitting, scheduling, cost estimates and special considerations are provided in the following subsections.

4.1 PROJECT DESCRIPTION

The SAD Project improvements to be financed by the Series 2006 Bonds consist of roadway, stormwater, potable water and wastewater infrastructure improvements which will benefit the identified properties within the City Center SAD, as further set forth below, and enable the development of the City Center Redevelopment Project pursuant to the Redevelopment Agreement. The improvements described in subsections 4.1.1 through 4.1.4 are (see page 22 of 60) financed with the proceeds of the Series 2006 Bonds and will be refinanced with the City Center Assessment Refunding Bonds to be issued.

4.1.1 Roadway

The roadway improvements of the SAD Project consist of the construction of an urban street grid system within the SAD. This system includes the construction of two roadway typologies: streets and alleys. The proposed street grid is illustrated in the City Center Plat and the proposed re-plat, Figures 11 and 12.

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

The roadway improvements of the SAD Project include the cost of constructing roadway connections between the street grid and US Highway No. 1, approximately 300 linear feet of which are outside of the SAD.

4.1.2 Stormwater Facilities

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

Management District pursuant to Permit Number 56-00274-S. The stormwater improvements of the SAD Project will provide stormwater service up to the property line of each of the benefited parcels within the SAD. The stormwater lines will be sized to handle the discharge from each benefited parcel as they connect. Additionally, the stormwater improvements include the clearing and grading of the benefited properties in order to ensure that stormwater system functions properly. Lastly, it is important to note that the stormwater improvements also include enhancements to the Southern Greenway, which may include but not be limited to littoral shelves, landscaping, lighting and pathways. Environmental site assessments have been provided by the owners and there are no noteworthy environmental issues presented by the site.

4.1.3 Potable Water Facilities

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

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

4.1.4 Wastewater Facilities

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

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

4.2 PERMITTING

The construction of the SAD Project required permits from the City, SFWMD and Florida Department of Environmental Protection ("FDEP"). Culpepper & Terpening, Inc. (the "Consulting Engineer") applied for and received for all permits necessary for the construction of the Project.

Upon completion of the construction, the Consulting Engineer will certify conformance of the Project with design standards and specifications, which will close the construction permits.

4.3 SAD PROJECT SCHEDULE

The schedule for implementing the SAD Project includes the following major items of work: Surveying, Design, Permitting and Construction. The schedule is presented in Table 3.

**Table 3
City Center SAD
Project Schedule**

TASK	ESTIMATED COMMENCEMENT	ESTIMATED COMPLETION
Survey	Completed	Completed
Design	Completed	Completed
Permitting	Completed	Completed
Construction	Underway	November 2008

4.4 SAD PROJECT COSTS

The total capital budget of the SAD Project, excluding financing costs, is \$26,178,927. The budget consists of construction cost, allowance for construction contingency, technical services, administration, legal and St. Lucie County Tax Collector's fee. It is necessary to include the cost of the Tax Collector's fee in the Project cost because the Tax Collector charges two percent of all monies collected, including special assessment prepayments it receives.

Construction costs were determined through the City's competitive selection process. Contracts were awarded and the construction is on schedule for a November 2008 completion. The project is within the project's budget. The construction cost and status of the construction have been prepared for each component of the Project and are described below.

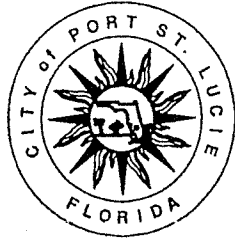
Subsections 4.4.1 through 4.4.4 describe infrastructure items that will be financed through the issuance of the City Center Assessment Bonds.

4.4.1 Estimated Roadway Project Costs

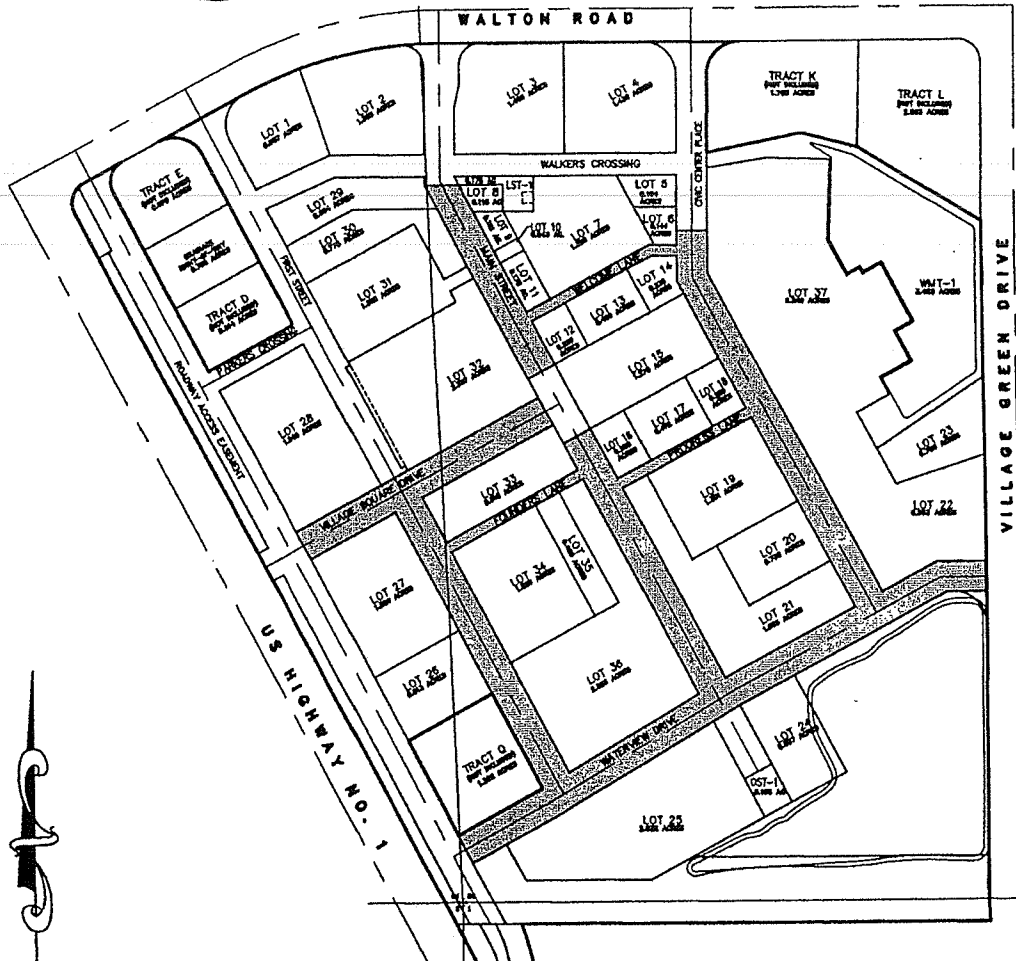
Table 4 presents the estimated capital costs for the roadway improvements to be financed by the City Center Assessment Bonds. These improvements consist of the construction of an urban street grid system as more particularly described in Subsection 4.1.1.

An allowance for contingency is included in the estimated construction cost of the roadway improvements. The estimated cost for technical services, administration, legal, Series 2006 Bonds defeasance costs and Tax Collector's fee were added to yield the total cost estimate of this component.

Construction of the roadway improvements are estimated to be 95 percent completed and Figure 14 depicts the current status of the roadway improvements. The completion of the roadway construction items will include the final lifts of asphalt wearing surface, street landscaping, completion of the pedestrian walkways and street lighting.



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 CITY CENTER SAD
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**ROADWAY IMPROVED
 ASPHALT (FIRST LIFT)
 60% COMPLETE**
FIGURE 14

TABLE 4
 CITY OF PORT ST. LUCIE, FLORIDA
 CITY CENTER SPECIAL ASSESSMENT PROGRAM
 ESTIMATED ROADWAY PROJECT COSTS

Item	Estimated Amount
<u>Estimated Construction/Contribution Costs:</u>	
Construction (1)	\$7,366,526
Contingency (1)	702,511
Subtotal Construction/Contribution Costs	\$8,069,037
<u>Estimated Other Costs:</u>	
Technical Services (1) (2)	\$1,059,479
City Administration (1)	43,638
Legal (1)	8,176
Series 2006 Bonds Defeasance Costs (3)	1,309,019
Tax Collector's Fee (4)	214,068
Subtotal Other Costs	\$2,634,380
Total Estimated Project Costs to be Assessed	\$10,703,417
Check Value of Grand Total Less Tax Collector's Fee	\$10,489,349

- (1) Estimated by Culpepper & Terpening, Inc.
- (2) Excludes the Consulting Engineer's Report, which cost is included in Costs of Issuance shown in Table 13.
- (3) Total provided by Financial Advisor and apportioned ratably based on all costs other than Tax Collector's Fee.
- (4) Equals 2% of Total Estimated Project Costs to be Assessed.

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4.4.2 Estimated Stormwater Project Costs

Table 5 presents the estimated capital costs for the stormwater improvements to be financed by the City Center Assessment Bonds. These improvements consist of the modification of the existing drainage collection, conveyance, outfall system and Southern Greenway as more particularly described in Subsection 4.1.2.

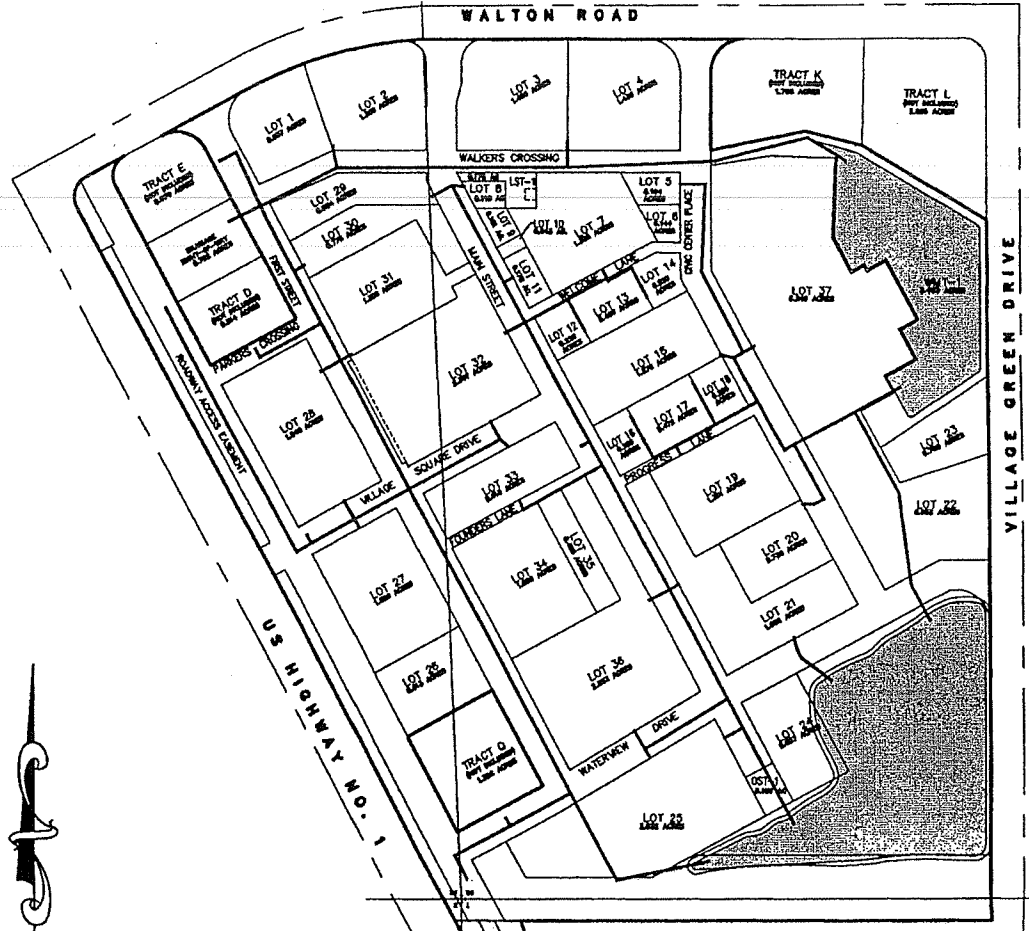
An allowance for contingency is included in the estimated construction cost of the stormwater improvements. The estimated cost for technical services, administration, legal, Series 2006 Bonds defeasance costs and Tax Collector's fee were added to yield the total cost estimate of this component.

Construction of the stormwater improvements are estimated to be 99 percent completed and Figure 15 depicts the current status of the stormwater improvements

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— DRAINAGE IMPROVEMENTS
 ■ STORMWATER IMPROVEMENTS

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STORMWATER IMPROVEMENTS 97%
FIGURE 15

TABLE 5
 CITY OF PORT ST. LUCIE, FLORIDA
 CITY CENTER SPECIAL ASSESSMENT PROGRAM
 ESTIMATED STORMWATER IMPROVEMENTS PROJECT COSTS

Item	Estimated Total
<u>Estimated Construction/Contribution Costs:</u>	
Construction (1)	\$6,381,537
Contingency (1)	608,578
Subtotal Construction/Contribution Costs	\$6,990,115
<u>Estimated Other Costs:</u>	
Technical Services (1) (2)	\$917,815
City Administration (1)	38,472
Legal (1)	7,083
Series 2006 Bonds Defeasance Costs (3)	1,134,084
Tax Collector's Fee (4)	185,461
Subtotal Other Costs	\$2,282,914
Total Estimated Project Costs to be Assessed	\$9,273,029

- (1) Estimated by Culpepper & Terpening, Inc.
- (2) Excludes the Consulting Engineer's Report, which cost is included in Costs of Issuance shown in Table 13.
- (3) Total provided by Financial Advisor and apportioned ratably based on all costs other than Tax Collector's Fee.
- (4) Equals 2% of Total Estimated Project Costs to be Assessed.

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4.4.3 Estimated Potable Water Project Costs

Table 6 presents the estimated capital costs for the potable water improvements to be financed by the City Center Assessment Bonds. These improvements consist of a pro-rata contribution to the City for the necessary upgrade of the off-site Water System and the cost of constructing the on-site distribution system as more particularly described in Subsection 4.1.3.

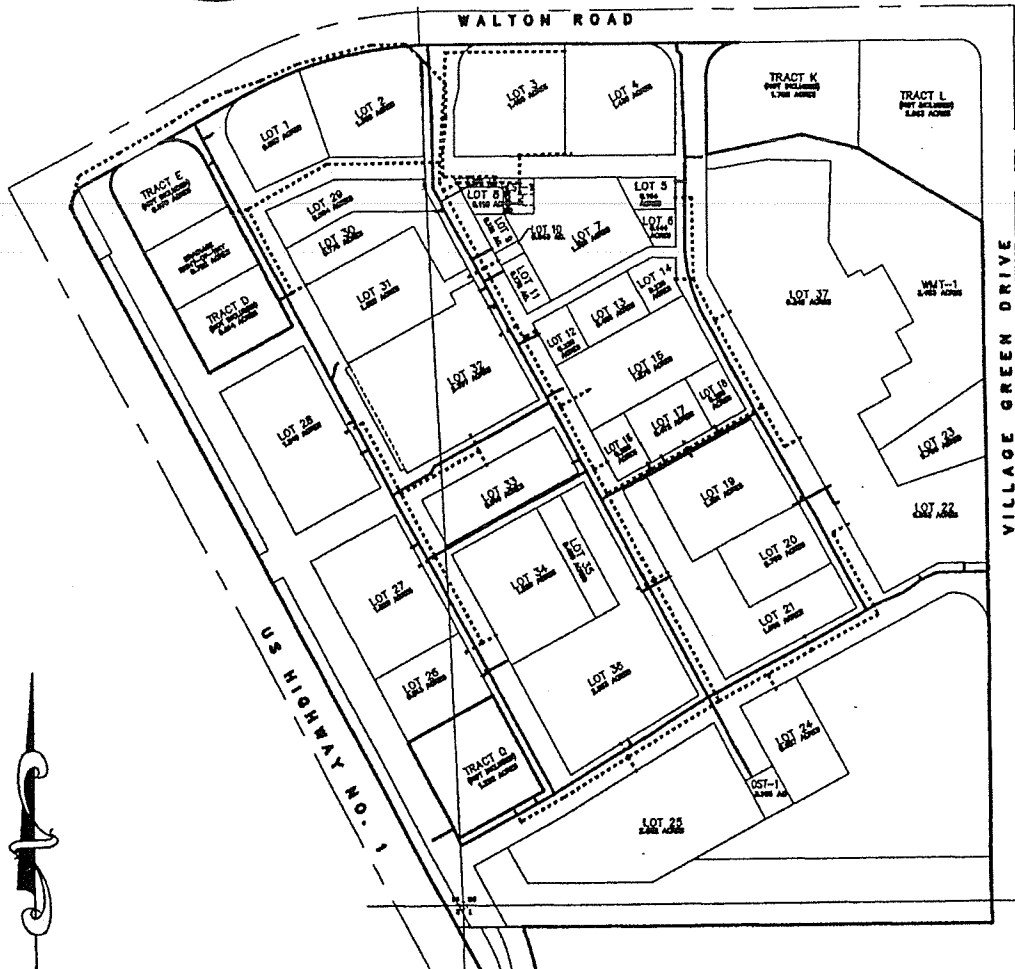
An allowance for contingency is included in the estimated construction cost of the potable water improvements. The estimated cost for technical services, administration, legal, Series 2006 Bonds defeasance costs and Tax Collector's fee were added to yield the total cost estimate of this component.

Construction of the water improvements are estimated to be 100 percent completed and Figure 16 depicts the current status of the water and wastewater improvements.

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ENGINEERS REPORT
 CITY CENTER SAD
 SPECIAL ASSESSMENT REFUNDING BONDS
 SERIES 2008A



— WATER IMPROVEMENTS
 - - - WASTEWATER IMPROVEMENTS

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WATER IMPROVEMENTS – 100%
WW IMPROVEMENTS – 95%

FIGURE 16

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TABLE 6
 CITY OF PORT ST. LUCIE, FLORIDA
 CITY CENTER SPECIAL ASSESSMENT PROGRAM
 ESTIMATED WATER IMPROVEMENTS PROJECT COSTS

Item	Amount Total
<u>Estimated Construction/Contribution Costs:</u>	
Construction (1)	\$774,232
Contribution to Off-Site Hydraulic Share (2)	2,417,600
Contingency (1)	73,835
Subtotal Construction/Contribution Costs	\$3,265,667
<u>Estimated Other Costs:</u>	
Technical Services (1) (3)	\$111,353
City Administration (1)	26,149
Legal (1)	859
Series 2006 Bonds Defeasance Costs (4)	485,379
Tax Collector's Fee (5)	79,376
Subtotal Other Costs	\$703,115
Total Estimated Project Costs to be Assessed	\$3,968,782

- (1) Estimated by Culpepper & Terpening, Inc.
- (2) Amount provided for in Agreement between City and Developer.
- (3) Excludes the Consulting Engineer's Report, which cost is included in Costs of Issuance shown in Table 13.
- (4) Total provided by Financial Advisor and apportioned ratably based on all costs other than Tax Collector's Fee.
- (5) Equals 2% of Total Estimated Project Costs to be Assessed.

[The remainder of this page is intentionally left blank.]

4.4.4 Estimated Wastewater Project Costs

Table 7 presents the estimated capital costs for the wastewater improvements to be financed by the City Center Assessment Bonds. These improvements consist of a pro-rata contribution to the City for the necessary upgrade of the off-site Wastewater System and the cost of constructing the on-site collection system as more particularly described in Subsection 4.1.4.

An allowance for contingency is included in the estimated construction cost of the wastewater improvements. The estimated cost for technical services, administration, legal, Series 2006 Bonds defeasance costs and Tax Collector's fee were added to yield the total cost estimate of this component.

Construction of the wastewater improvements are estimated to be 99 percent completed and Figure 16 depicts the current status of the water and wastewater improvements. The completion of the wastewater construction items only includes the final certifications of completions being accepted by the permitting agencies.

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TABLE 7
 CITY OF PORT ST. LUCIE, FLORIDA
 CITY CENTER SPECIAL ASSESSMENT PROGRAM
 ESTIMATED WASTEWATER IMPROVEMENTS PROJECT COSTS

Item	Estimated Total
<u>Estimated Construction/Contribution Costs:</u>	
Construction (1)	\$774,232
Contribution to Off-Site Hydraulic Share (2)	936,820
Contingency (1)	73,835
Subtotal Construction/Contribution Costs	\$1,784,887
<u>Estimated Other Costs:</u>	
Technical Services (1) (3)	\$111,353
City Administration (1)	18,745
Legal (1)	859
Series 2006 Bonds Defeasance Costs (4)	273,179
Tax Collector's Fee (5)	44,674
Subtotal Other Costs	\$448,810
Total Estimated Project Costs to be Assessed	\$2,233,697

- (1) Estimated by Culpepper & Terpening, Inc.
- (2) Amount provided for in Agreement between City and Developer.
- (3) Excludes the Consulting Engineer's Report, which cost is included in Costs of Issuance shown in Table 13.
- (4) Total provided by Financial Advisor and apportioned ratably based on all costs other than Tax Collector's Fee.
- (5) Equals 2% of Total Estimated Project Costs to be Assessed.

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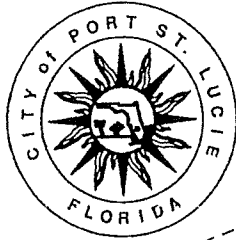
4.5 SPECIAL CONSIDERATIONS

As specifically discussed and suggested throughout this Report, the City Center Redevelopment Project is:

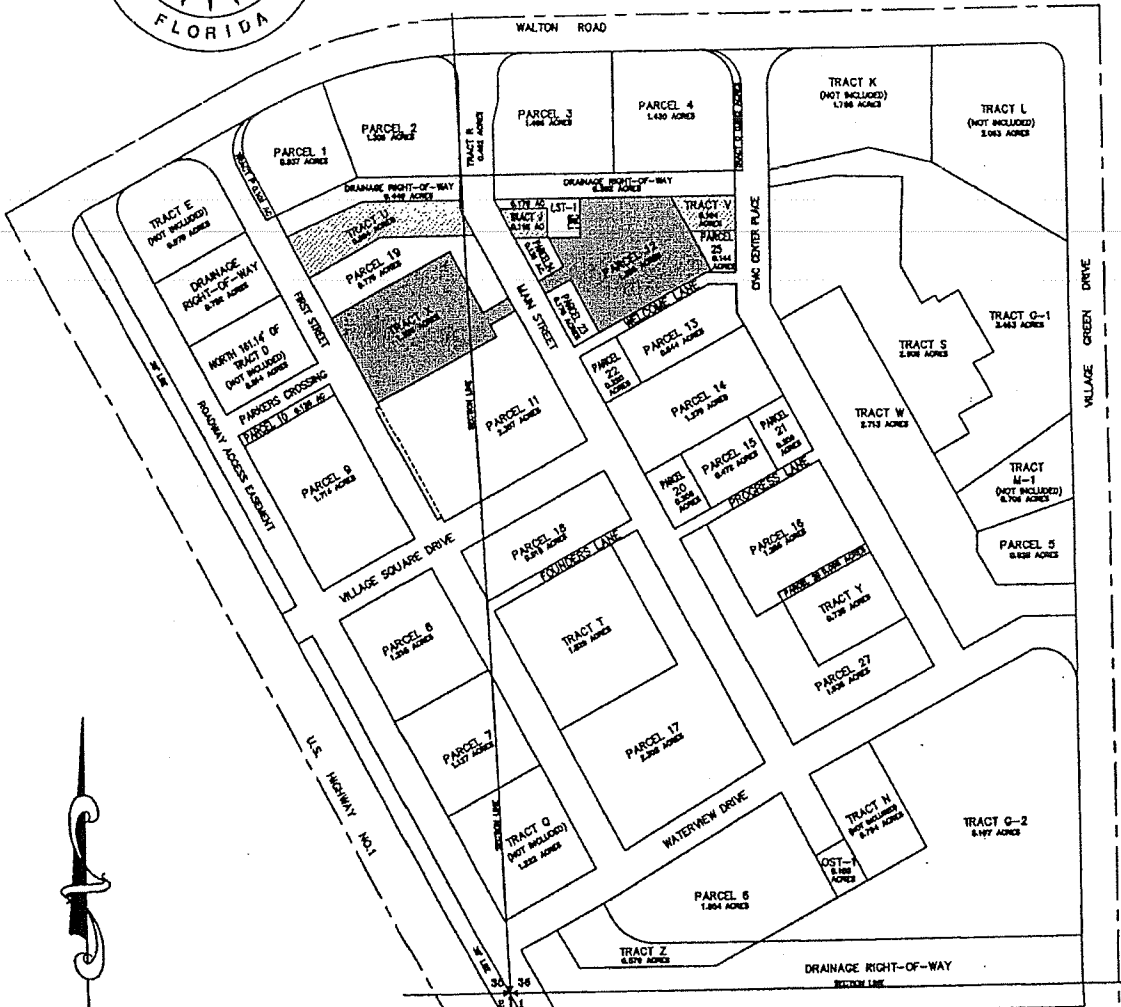
- A large-scale and complex project;
- Dynamic and subject to change;
- Comprised of the SAD Project, TIF Improvements and private vertical development program, which represent more than \$300 million of construction occurring within the same space over the same time period with (potentially) tens of contractors; and
- Due to the above, subject to construction conflicts and project disputes.



Given that construction conflicts and project disputes can negatively impact the SAD Project budget, SAD Project schedule and other project budgets and schedules, the City requested that the Consulting Engineers specifically address issues which could create the potential for such construction conflicts and project disputes. After a thorough review of the available documents relating to the City Center Redevelopment Project, the Consulting Engineers offer the following notes for special consideration:

- All benefited parcels will be brought to “rough grade” which is more particularly described as a minimum of 8” below the proposed finished floor elevations for each parcel receiving stormwater benefits, as such finished floor elevations are set forth by the SFWMD permit for the SAD Project. Please note that rough grade was selected as compared to “finished grade” because of the inefficiencies and waste which would occur when vertical development was initiated by the parcel owners and their first act was to strip and prep the site for construction of the foundation and, or, foundation and pilings.
- The Estimated SAD Project Costs include the following specific allowances for development of the Civic Center and/or reconfiguration of the stormwater lake currently known at Tract G-1:
 - Retaining wall (bulkhead) \$385,000
 - Littoral Plantings \$125,000
 - Lake Filling \$270,000
 - Lake Bank Grading \$ 50,000
- The SAD Project does include improvements to the Southern Greenway.
- The SAD Project does include providing for utility connections, including water, wastewater and stormwater, to the property line of the Civic Plaza.
- The SAD Project does not include recreational improvements to the Civic Plaza such as band shell, interactive play fountain, restrooms, landscaping, etc.
- The SAD Project does not include any of the City Center TIF Improvements, as such improvements are described on page 14 of this Report, the Redevelopment Agreement and, or, the “City Center TIF Improvements Consulting Engineers’ Report”.
- The stormwater improvements of the SAD Project include the construction of a 42” reinforced concrete pipe across the Civic Center site into the stormwater lake (existing Tract “G-1”/proposed WMT-1).
- Completion of the Land Swaps as identified in Section 2.06 of the Redevelopment Agreement and as depicted in Figure 17.



ENGINEERS REPORT
 CITY CENTER SAD
 SPECIAL ASSESSMENT REFUNDING BONDS
 SERIES 2008A



-  CITY OF PSL to CITY CENTER LLC
-  CITY CENTER LLC to CITY OF PSL

**PROPOSED LAND SWAP
 BETWEEN
 THE CITY OF PSL
 AND
 PSL CITY CENTER LLC
 FIGURE 17**

prepared by



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 CONSULTING ENGINEERS | LAND SURVEYORS

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STATE OF FLORIDA BOARD OF PROFESSIONAL ENGINEERS AUTHORIZATION NO. 4288

REVISED 07-01-06
 05-461 ENG RPT EXHIBITS.DWG

5.0 SPECIAL ASSESSMENTS

5.1 THE USE OF SPECIAL ASSESSMENT FINANCING

The City determined that the levy of special assessments against benefited properties is an equitable method of funding infrastructure improvements projects such as roadway, stormwater, irrigation, potable water, and wastewater system improvements within a benefited (special assessment district) area. Special assessment districts have traditionally been employed by the City for many types of public improvements, including street overlays, sidewalks, water systems, wastewater systems, and street lighting. The use of special assessments requires that the properties being assessed receive a special benefit from the construction of the improvements under the proposed project. Historically, this funding mechanism has been both equitable and sufficient in terms of generating revenues adequate to meet the anticipated annual debt service requirements of the City's many special assessment districts. It should be noted that the City has used special assessment financing to implement its City-wide water and wastewater system improvements program, an infrastructure improvements program of over \$500 million.

In the case of City Center, as will be further explored in the following subsections, the use of special assessment financing has been determined to be both equitable and sufficient in terms of generating revenues adequate to meet its anticipated annual debt service requirements for the City Center Assessment Bonds. Consequently, it is considered the best and most feasible funding option for construction of the Project.

5.2 ASSESSMENT METHODOLOGY

In the use of special assessment financing, it is imperative that the methodology for apportioning the costs of a project to the specially benefited properties be reasonable, equitable and sufficient to recover the capital costs of the improvements providing the special benefits. Accordingly, the following steps are performed:

- Define the scope of the project improvements.
- Estimate the capital costs of the project improvements.
- Define the tiers of special benefit being provided to the properties within the special assessment district and estimate the capital costs necessary to provide the tiers of special benefit, excluding any costs associated with general benefits.
- Calculate the units of special benefit for each tier of benefit being provided to each individual property within the special assessment district based on the Development Agreement approved on August 9, 2004.
- Calculate and apportion the cost of providing each unit of special benefit to each individual property within the special assessment district.

As discussed previously in this report, the scope of the SAD Project includes the roadway, stormwater, potable water and wastewater infrastructure improvements necessary to serve the redevelopment of City Center pursuant to the City Center Master Plan. The cost of these improvements is estimated to total \$26,178,927. The Consulting Engineers have determined that the SAD Project improvements will provide the following tiers of special benefits:

- Access to the internal roadway improvements;
- Access to the stormwater management system and master grading;
- Access to potable water system; and
- Access to the sanitary wastewater system.

The Consulting Engineers have determined that 100% of the improvements associated with the SAD Project would provide a special benefit to the identified properties within the City Center SAD, as discussed below, and would provide no benefits to the properties listed as not benefited in Table 1 or to the City at-large. The total cost of providing each tier of special benefit is calculated and presented in Tables 4 through 7.

Calculation of the units of special benefit and the allocation of the special benefits to the parcels within the City Center SAD are discussed in detail, by tier of special benefit, in the following subsections.

5.2.1 Roadway Improvements

As noted above, the roadway improvements will provide the existing property owners subject to the Redevelopment Agreement with access to the internal roadway improvements and, therefore, a vital connection to customers and workers. In order to calculate the benefits afforded to each parcel of property within the benefited area of the SAD, it is necessary to calculate how much a property will "access" the internal roadway improvements.

One way access can be measured is by the number of vehicular trips a property causes to occur on the adjacent roadways. The Institute of Traffic Engineers (the "ITE") has established a commonly accepted methodology to calculate the number of trips generated by a land use. Therefore, a trip is the unit utilized to measure the special benefit of access to the internal roadway improvements enjoyed by each individual benefited property.

In order to identify the number of trips benefiting each property, the following steps were taken:

- Using the ITE trip generation standards, the total number of trips by land use was calculated for each land use of the City Center Master Plan. Please be advised that a trip generation rate was not calculated for the parking garages since the garages, themselves, do not generate the trips, but rather serve as a place for the trips generated by the other uses to park.

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- The number of trips generated by each building of the City Center Master Plan was calculated based upon a proposed building's proportionate share of the City Center total. This was made possible because the development program of the City Center Master Plan is building specific and the square footage of each building is specifically listed in the City Center Master Plan with the exception of the police station and other governmental service building. The square footages to be utilized for these two buildings were provided by City staff.

One hundred percent of the costs of the roadway improvements are attributed to providing the development program for the SAD. Consequently, the amount a property is assessed for the roadway special benefit is equitably and reasonably calculated based upon the number of trips it will generate. More specifically, the amount of the special assessment is calculated by multiplying the number of trips for each parcel by the quotient of the total cost of the roadway improvements portion of the Project and the grand total number of trips generated within the SAD.

Table 8 summarizes the number of trips which will benefit the existing parcels and the corresponding amount of roadway assessments.

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TABLE 8
CITY OF PORT ST. LUCIE, FLORIDA
CITY CENTER SPECIAL ASSESSMENT PROGRAM
CALCULATED ROADWAY ASSESSMENTS BY PARCEL

Parcel Name	Current Parcel ID Number	Number of Trips (1)	Amount of Roadway Assmt. (2)
Parcel 1	34358020022000/7	243	\$99,275.20
Parcel 2	34358020023000/4	243	99,275.20
Parcel 3	34358020024000/1	243	99,275.20
Parcel 4	34358020025000/8	243	99,275.20
Parcel 5	34358020026000/5	576	235,504.52
Parcel 6	34358020027000/2	359	146,665.82
Parcel 7	34358020028000/9	730	298,234.13
Parcel 8	34358020029000/6	974	397,917.86
Parcel 9	34358020030000/6	974	397,917.86
Parcel 10	34358020031000/3	0	0.00
Parcel 11	34358020032000/0	4,407	1,800,435.34
Parcel 12	34358020033000/7	0	0.00
Parcel 13	34358020034000/4	1,402	572,609.52
Parcel 14	34358020035000/1	0	0.00
Parcel 15	34358020036000/8	1,105	451,436.59
Parcel 16	34358020037000/5	0	0.00
Parcel 17	34358020038000/2	1,552	633,849.65
Parcel 18	34358020039000/9	1,945	794,610.11
Parcel 19	34358020040000/9	1,298	530,284.79
Parcel 20	34358020041000/6	450	183,740.82
Parcel 21	34358020042000/3	450	183,740.82
Parcel 22	34358020043000/0	450	183,740.82
Parcel 23	34358020044000/7	216	88,078.96
Parcel 24	34358020045000/4	146	59,646.83
Parcel 25	34358020046000/1	149	60,918.38
Parcel 26	34358020047000/8	0	0.00
Parcel 27	34358020048000/5	965	394,241.00
Tract J	34358020010000/0	142	58,012.67
Tract S	34358020014000/8	2,667	1,089,770.90
Tract T	34358020015000/5	0	0.00
Tract U	34358020016000/2	1,146	468,186.73
Tract V	34358020017000/9	201	82,070.59
Tract W	34358020018000/6	2,490	1,017,394.51
Tract X	34358020019000/3	0	0.00
Tract Y	34358020020000/3	434	177,306.32
Totals		26,199	\$10,703,417.42

(1) Estimated by Culpepper & Terpening, Inc.

(2) Equals Total Estimated Project Costs to be Assessed from Table 4 allocated based on number of trips for each parcel.

(3) Total Number of Trips is less than 26,200 total trips from traffic analysis study due to rounding.

5.2.2 Stormwater Improvements

The City Center PUD allows typical downtown development for all benefited parcels of the SAD. In fact, the stormwater system is being modified to enable the platted, benefited parcels of the City Center SAD to develop up to 100% of their total area as impervious space.

As previously mentioned, the special benefit being provided by the stormwater improvements is access to the stormwater management system and the master grading of the benefited properties. Since access to the stormwater management system will allow all benefited properties within the SAD to develop a constant amount of their total area as impervious area and all benefited properties within the SAD are being graded, the relative amount of stormwater special benefit received by each parcel can be equitably calculated based upon its total area. Thus, "area in acres" is the unit of special benefit for stormwater improvements.

It is the opinion of the Consulting Engineers that some of the properties are not benefited because:

1. The subject properties are downstream of the master stormwater system. Consequently their run-off does not flow into the master stormwater system for treatment. As a result, these properties will be responsible for their own water quality treatment and site grading; and/or
2. The subject properties are or will become right-of-way and will not receive special benefit from the improvements.

Table 9 provides a breakdown of those properties of City Center Proper receiving and not receiving a stormwater benefit. One hundred percent of the costs of the stormwater improvements are attributable to providing special benefit to the benefited parcels. Consequently, the amount each benefited parcel of the City Center SAD is assessed for the stormwater special benefit is equitably and reasonably calculated by multiplying its gross area by the quotient of the total cost of the stormwater improvements portion of the SAD Project divided by the total gross area benefited by the stormwater improvements portion of the SAD Project.

Table 10 summarizes the areas of the specially benefiting parcels and their corresponding amounts of stormwater assessments.

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**Table 9
City Center SAD: Participation of Existing Properties of City Center Proper in the Special Benefits of Stormwater**

Parcel ID	Site Address	Owner	Acres	Tract	Benefitted	Benefitted Acres	Comments
3435-802-0022-000/7	Walton Road and First Street	B. Davis Ventures LLC	0.937	Parcel 1	No	-	
3435-802-0023-000/4	Walton Road and Main St (SW Corner)	PSL City Center LLC	1.308	Parcel 2	No	-	
3435-802-0024-000/1	Walton Road and Main St (SE Corner)	PSL City Center LLC	1.406	Parcel 3	No	-	
3435-802-0025-000/8	Walton Road and Civic Center Place	City of Port St. Lucie (CRA)	1.430	Parcel 4	No	-	
3435-802-0026-000/5	Village Green Drive/Gov't	City of Port St. Lucie	0.628	Parcel 5	Yes	0.628	
3435-802-0027-000/2	Water View Drive	PSL City Center LLC	1.954	Parcel 6	Yes	1.954	
3435-802-0028-000/9	Frontage Road	PSL City Center LLC	1.130	Parcel 7	Yes	1.13	
3435-802-0029-000/6	Frontage Road	PSL City Center LLC	1.215	Parcel 8	Yes	1.215	
3435-802-0030-000/6	North of Village square Dr.	PSL City Center LLC	1.714	Parcel 9	Yes	1.714	
3435-802-0031-000/3	Parkers Crossing	PSL City Center LLC	0.126	Parcel 10	Yes	0.126	
3435-802-0032-000/0	Bealls/Dollar on Main St.	PSL City Center LLC	2.310	Parcel 11	Yes	2.31	
3435-802-0033-000/7	Hotel Parking Garage	PSL City Center LLC	1.370	Parcel 12	Yes	1.37	
3435-802-0034-000/4	Welcome Lane and Civic Center Place	PSL City Center LLC	0.640	Parcel 13	Yes	0.64	
3435-802-0035-000/1	Civic Center Place (West)	City of Port St. Lucie (CRA)	1.280	Parcel 14	Yes	1.28	
3435-802-0036-000/8	Southern Retail north of Progress Lane	PSL City Center LLC	0.470	Parcel 15	Yes	0.47	
3435-802-0037-000/5	Civic Center Parking Garage	City of Port St. Lucie (CRA)	1.255	Parcel 16	Yes	1.255	
3435-802-0038-000/2	Water View Drive & Main Street	PSL City Center LLC	2.302	Parcel 17	Yes	2.302	
3435-802-0039-000/9	Founders Lane and Main Street	PSL City Center LLC	0.920	Parcel 18	Yes	0.92	
3435-802-0040-000/9	Main Street	PSL City Center LLC	0.775	Parcel 19	Yes	0.775	
3435-802-0041-000/6	Southwest Restaurant	PSL City Center LLC	0.260	Parcel 20	Yes	0.26	
3435-802-0042-000/3	Southeast Restaurant	PSL City Center LLC	0.260	Parcel 21	Yes	0.26	
3435-802-0043-000/0	Northwest Restaurant	PSL City Center LLC	0.220	Parcel 22	Yes	0.22	
3435-802-0044-000/7	Main Street	PSL City Center LLC	0.180	Parcel 23	Yes	0.18	
3435-802-0045-000/4	Main Street	PSL City Center LLC	0.121	Parcel 24	Yes	0.121	
3435-802-0046-000/1	Welcome Lane and Civic Center Place	PSL City Center LLC	0.144	Parcel 25	Yes	0.144	
3435-802-0047-000/8	Civic Center Place	City of Port St. Lucie (CRA)	0.096	Parcel 26	Yes	0.096	
3435-802-0048-000/5	Water View Drive & Main Street	PSL City Center LLC	1.636	Parcel 27	Yes	1.636	
3435-802-0010-000/0	Main Street	City of Port St. Lucie	0.118	Tract J	Yes	0.118	

3435-802-0014-000/8	Civic Center Place	City of Port St. Lucie	2.906	Tract S	Yes	2.906
3435-802-0015-000/5	Parkers Crossing and First Street	City of Port St. Lucie (CRA)	1.829	Tract T	Yes	1.829
3435-802-0016-000/2	Main Street	City of Port St. Lucie	0.684	Tract U	Yes	0.684
3435-802-0017-000/9	Welcome Lane and Civic Center Place	City of Port St. Lucie	0.194	Tract V	Yes	0.194
3435-802-0018-000/6	Police Station	City of Port St. Lucie	2.713	Tract W	Yes	2.713
3435-802-0019-000/3	Parkers Crossing and First Street	PSL City Center LLC	1.339	Tract X	Yes	1.339
3435-802-0020-000/3	Civic Center Place	PSL City Center LLC	0.736	Tract Y	Yes	0.736
3435-802-0021-000/0	Drainage Right of Way	PSL City Center LLC	0.579	Tract Z	No	-
3435-802-0001-000/4	Road Right of way	City of Port St. Lucie	15.990	Road R/WS	No	-
3435-802-0002-000/1	Drainage Right of way (S Village Dr)	City of Port St. Lucie	3.550	Drainage R/W (S Village Dr)	No	-
3435-802-0003-000/8	Drainage Right of Way (W 1st St)	City of Port St. Lucie	0.752	Drainage R/W (W 1st St)	No	-
3435-802-0004-000/5	Drainage Right of Way (E 1st St)	City of Port St. Lucie	0.446	Drainage R/W (E 1st St)	No	-
3435-802-0005-000/2	Drainage Right of Way (E Main St)	City of Port St. Lucie	0.582	Drainage R/W (E Main St)	No	-
3435-802-0006-000/9	Water View Drive	City of Port St. Lucie	0.156	Open Space Tract 1	No	-
3435-802-0007-000/6	Main Street	City of Port St. Lucie	0.178	Lift Station Tract 1	No	-
3435-802-0008-000/3	Stormwater Management Tract	City of Port St. Lucie	3.463	Tract G-1	No	-
3435-802-0009-000/0	Stormwater Management Tract	City of Port St. Lucie	5.107	Tract G-2	No	-
3435-802-0011-000/7	Road Right of way	City of Port St. Lucie	0.092	Tract O (RD R/W)	No	-
3435-802-0012-000/4	Road Right of way	City of Port St. Lucie	0.102	Tract P (RD R/W)	No	-
3435-802-0013-000/1	Road Right of way	City of Port St. Lucie	0.462	Tract R (RD R/W)	No	-
Total			68.065			31.525

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TABLE 10
CITY OF PORT ST. LUCIE, FLORIDA
CITY CENTER SPECIAL ASSESSMENT PROGRAM
CALCULATED STORMWATER ASSESSMENTS BY PARCEL

Parcel Name	Current Parcel ID Number	Parcel Area (Acres) (1)	Amount of Stormwater Assmt. (2)
Parcel 1 (3)	34358020022000/7	0.000	\$0.00
Parcel 2 (3)	34358020023000/4	0.000	0.00
Parcel 3 (3)	34358020024000/1	0.000	0.00
Parcel 4 (3)	34358020025000/8	0.000	0.00
Parcel 5	34358020026000/5	0.628	176,171.00
Parcel 6	34358020027000/2	1.954	548,149.91
Parcel 7	34358020028000/9	1.130	316,995.60
Parcel 8	34358020029000/6	1.215	340,840.40
Parcel 9	34358020030000/6	1.714	480,823.41
Parcel 10	34358020031000/3	0.126	35,346.41
Parcel 11	34358020032000/0	2.310	648,017.54
Parcel 12	34358020033000/7	1.370	384,322.09
Parcel 13	34358020034000/4	0.640	179,537.33
Parcel 14	34358020035000/1	1.280	359,074.66
Parcel 15	34358020036000/8	0.470	131,847.73
Parcel 16	34358020037000/5	1.255	352,061.48
Parcel 17	34358020038000/2	2.302	645,773.33
Parcel 18	34358020039000/9	0.920	258,084.91
Parcel 19	34358020040000/9	0.775	217,408.48
Parcel 20	34358020041000/6	0.260	72,937.04
Parcel 21	34358020042000/3	0.260	72,937.04
Parcel 22	34358020043000/0	0.220	61,715.96
Parcel 23	34358020044000/7	0.180	50,494.87
Parcel 24	34358020045000/4	0.121	33,943.78
Parcel 25	34358020046000/1	0.144	40,395.90
Parcel 26	34358020047000/8	0.096	26,930.60
Parcel 27	34358020048000/5	1.636	458,942.30
Tract J	34358020010000/0	0.118	33,102.19
Tract S	34358020014000/8	2.906	815,211.68
Tract T	34358020015000/5	1.829	513,084.02
Tract U	34358020016000/2	0.684	191,880.52
Tract V	34358020017000/9	0.194	54,422.25
Tract W	34358020018000/6	2.713	761,069.96
Tract X	34358020019000/3	1.339	375,625.75
Tract Y	34358020020000/3	0.736	206,467.93
Totals		31.525	\$8,843,616.06
		Check Total	\$8,843,616.07

(1) Estimated by Culpepper & Terpening, Inc.

(2) Equals Total Estimated Project Costs to be Assessed from Table 5 allocated based on gross area for each parcel.

(3) These parcels do not receive a special benefit.

5.2.3 Potable Water and Wastewater Improvements

The City has a longstanding practice of calculating and apportioning the special benefits of access to, and the corresponding special assessments for, potable water and wastewater improvements based upon equivalent residential connection (the "ERC") calculations. Thus, "ERC" is the unit of special benefit for potable water and wastewater improvements employed for the City Center SAD.

An ERC is defined as a single family detached residence or a lot on which such a home is, or will be, constructed. Multi-family and non-residential uses are assigned ERC values based upon flow equivalents. The flow equivalent for one ERC is defined as 250 gallons per day of potable water consumption on an annual average daily basis.

In order to identify the number of ERC's benefiting each property, the following steps were taken:

Using the ERC generation factors set forth by Article VI, Section 61.11 of the City Municipal Code, the total number of ERC's was calculated for each building of the City Center Master Plan. This was made possible because the development program of the City Center Master Plan is building specific, the buildings are on a scalable drawing and the square footage of each building is specifically listed in the City Center Master Plan with the exception of the police station and other governmental service building. The square footages to be utilized for these two buildings were provided by City staff.

After the total ERC's to be generated by the City Center Master Plan were appropriately distributed to the existing properties, it was necessary to reduce the number of ERC's for any property having ERC credits as set forth by the Redevelopment Agreement. In accordance with the Redevelopment Agreement, credits were applied to the following properties:

One hundred percent of the costs of the potable water improvements and the wastewater improvements are attributed to providing the benefited parcels the special benefit of access to the Water System and Wastewater System, respectively. Consequently, the amount each property is assessed for the ERC's is equitably and reasonably calculated based upon the number of ERC's it requires. More specifically, the amount of the water special assessment is calculated by multiplying the number of ERC's for each parcel by the quotient of the total cost of the potable water improvements of the SAD Project divided by the total number of potable water ERC's within the SAD. The amount of the wastewater special assessment is calculated by multiplying the number of ERC's for each parcel by the quotient of the total cost of the wastewater improvements of the SAD Project divided by the total number of wastewater ERC's within the SAD.

Table 11 summarizes the number of ERC's of the specially benefiting parcels and their corresponding amounts of potable water and wastewater special assessments.

TABLE 11
 CITY OF PORT ST. LUCIE, FLORIDA
 CITY CENTER SPECIAL ASSESSMENT PROGRAM
 CALCULATED WATER AND WASTEWATER ASSESSMENTS BY PARCEL

Parcel Name	Current Parcel ID Number	Water System		Wastewater System	
		Number of ERC's (1)	Amount of Assessment (2)	Number of ERC's (1)	Amount of Assessment (3)
Parcel 1	34358020022000/7	18	\$50,237.75	18	\$28,274.65
Parcel 2	34358020023000/4	18	50,237.75	18	28,274.65
Parcel 3	34358020024000/1	18	50,237.75	18	28,274.65
Parcel 4	34358020025000/8	18	50,237.75	18	28,274.65
Parcel 5	34358020026000/5	5	13,467.50	5	7,579.74
Parcel 6	34358020027000/2	80	223,278.90	80	125,665.10
Parcel 7	34358020028000/9	53	147,922.27	53	83,253.13
Parcel 8	34358020029000/6	71	198,160.03	71	111,527.78
Parcel 9	34358020030000/6	71	198,160.03	71	111,527.78
Parcel 10	34358020031000/3	0	0.00	0	0.00
Parcel 11	34358020032000/0	195	544,242.33	195	306,308.69
Parcel 12	34358020033000/7	0	0.00	0	0.00
Parcel 13	34358020034000/4	130	361,711.82	130	203,577.47
Parcel 14	34358020035000/1	0	0.00	0	0.00
Parcel 15	34358020036000/8	75	209,323.97	75	117,811.04
Parcel 16	34358020037000/5	0	0.00	0	0.00
Parcel 17	34358020038000/2	248	692,164.60	248	389,561.82
Parcel 18	34358020039000/9	31	86,520.58	31	48,695.23
Parcel 19	34358020040000/9	23	64,192.68	23	36,128.72
Parcel 20	34358020041000/6	3	8,372.96	3	4,712.44
Parcel 21	34358020042000/3	3	8,372.96	3	4,712.44
Parcel 22	34358020043000/0	3	8,372.96	3	4,712.44
Parcel 23	34358020044000/7	14	39,073.81	14	21,991.39
Parcel 24	34358020045000/4	10	27,909.86	10	15,708.14
Parcel 25	34358020046000/1	14	38,525.52	14	21,682.81
Parcel 26	34358020047000/8	0	0.00	0	0.00
Parcel 27	34358020048000/5	159	443,766.82	159	249,759.39
Tract J	34358020010000/0	9	25,118.88	9	14,137.32
Tract S	34358020014000/8	22	62,319.37	22	35,074.38
Tract T	34358020015000/5	0	0.00	0	0.00
Tract U	34358020016000/2	20	55,819.73	20	31,416.28
Tract V	34358020017000/9	19	51,902.44	19	29,211.56
Tract W	34358020018000/6	21	58,180.47	21	32,744.94
Tract X	34358020019000/3	0	0.00	0	0.00
Tract Y	34358020020000/3	72	200,951.01	72	113,098.59
Totals		1,422	\$3,968,782.45	1,422	\$2,233,697.27

- (1) Estimated by Culpepper & Terpening, Inc.
- (2) Equals Total Estimated Project Costs to be Assessed from Table 6 allocated based on number of ERC's for each parcel.
- (3) Equals Total Estimated Project Costs to be Assessed from Table 7 allocated based on number of ERC's for each parcel.

5.2.4 Summary of Special Assessments

Table 12 combines the prepayment special assessment amounts for the components of roadway, stormwater, potable water and wastewater. The total amounts of the special assessments for each specially benefited parcel are shown in the last column.

The Underwriters for the City Center Assessment Refunding Bonds have estimated the financing costs associated with the issuance of the City Center Assessment Refunding Bonds. Table 13 presents the estimated total costs of the program, including the financing costs of the City Center Assessment Refunding Bonds.

The total program costs have been used to estimate the principal amounts of the assessments to be levied on the specially benefited properties. The estimated total principal amount of the assessments, \$33,406,227, is approximately 24% greater than the estimated total SAD Project costs of \$26,178,927, if such latter special assessments were prepaid.

The Underwriters for the City Center Assessment Refunding Bonds have also estimated the required total annual amounts of the special assessments as \$2,642,329, assuming that all benefited properties pay their assessments using the annual installment method. This annual installment amount reflects allowances for the four percent early payment discount, the two percent Tax Collector's fee. This maximum annual special assessment amount is used in computing the preliminary annual special assessment rates required for servicing the City Center Assessment Refunding Bonds.

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TABLE 12
CITY OF PORT ST. LUCIE, FLORIDA
CITY CENTER SPECIAL ASSESSMENT PROGRAM
SUMMARY OF ASSESSMENTS BY PARCEL

Parcel Name	Current Parcel ID Number	Roadway (1)	Stormwater (2)	Water (3)	Wastewater (3)	Total
Parcel 1	34358020022000/7	\$99,275	\$0	\$50,238	\$28,275	\$177,788
Parcel 2	34358020023000/4	99,275	0	50,238	28,275	177,788
Parcel 3	34358020024000/1	99,275	0	50,238	28,275	177,788
Parcel 4	34358020025000/8	99,275	0	50,238	28,275	177,788
Parcel 5	34358020026000/5	235,505	184,725	13,468	7,580	441,277
Parcel 6	34358020027000/2	146,666	574,766	223,279	125,665	1,070,376
Parcel 7	34358020028000/9	298,234	332,388	147,922	83,253	861,797
Parcel 8	34358020029000/6	397,918	357,390	198,160	111,528	1,064,996
Parcel 9	34358020030000/6	397,918	504,170	198,160	111,528	1,211,776
Parcel 10	34358020031000/3	0	37,063	0	0	37,063
Parcel 11	34358020032000/0	1,800,435	679,483	544,242	306,309	3,330,469
Parcel 12	34358020033000/7	0	402,983	0	0	402,983
Parcel 13	34358020034000/4	572,610	188,255	361,712	203,577	1,326,154
Parcel 14	34358020035000/1	0	376,510	0	0	376,510
Parcel 15	34358020036000/8	451,437	138,250	209,324	117,811	916,821
Parcel 16	34358020037000/5	0	369,156	0	0	369,156
Parcel 17	34358020038000/2	633,850	677,130	692,165	389,562	2,392,706
Parcel 18	34358020039000/9	794,610	270,617	86,521	48,695	1,200,442
Parcel 19	34358020040000/9	530,285	227,965	64,193	36,129	858,571
Parcel 20	34358020041000/6	183,741	76,479	8,373	4,712	273,305
Parcel 21	34358020042000/3	183,741	76,479	8,373	4,712	273,305
Parcel 22	34358020043000/0	183,741	64,713	8,373	4,712	261,539
Parcel 23	34358020044000/7	88,079	52,947	39,074	21,991	202,091
Parcel 24	34358020045000/4	59,647	35,592	27,910	15,708	138,857
Parcel 25	34358020046000/1	60,918	42,357	38,526	21,683	163,484
Parcel 26	34358020047000/8	0	28,238	0	0	28,238
Parcel 27	34358020048000/5	394,241	481,227	443,767	249,759	1,568,994
Tract J	34358020010000/0	58,013	34,710	25,119	14,137	131,978
Tract S	34358020014000/8	1,089,771	854,795	62,319	35,074	2,041,960
Tract T	34358020015000/5	0	537,997	0	0	537,997
Tract U	34358020016000/2	468,187	201,198	55,820	31,416	756,620
Tract V	34358020017000/9	82,071	57,065	51,902	29,212	220,249
Tract W	34358020018000/6	1,017,395	798,025	58,180	32,745	1,906,345
Tract X	34358020019000/3	0	393,865	0	0	393,865
Tract Y	34358020020000/3	177,306	216,493	200,951	113,099	707,849
Totals (4)		\$10,703,416	\$9,273,029	\$3,968,783	\$2,233,697	\$26,178,925

(1) Taken from Table 8.

(2) Taken from Table 10.

(3) Taken from Table 11.

(4) Totals may not equal sum of individual values due to rounding.

TABLE 13
CITY OF PORT ST. LUCIE, FLORIDA
CITY CENTER SPECIAL ASSESSMENT PROGRAM
SUMMARY OF PROJECT COSTS AND ASSESSMENT PAYMENTS *

Item	Amounts
<u>Construction/Contribution Costs (Including Contingency):</u>	
Roadways (1)	\$8,069,037
Stormwater (2)	6,990,115
Water (3)	3,265,667
Wastewater (4)	1,784,887
Subtotal Construction/Contribution Costs	\$20,109,706
<u>Other Costs to be Recovered Through Prepayment:</u>	
Technical Services (5)	\$2,200,000
City Administration Costs (6)	127,004
Legal (6)	16,977
Series 2006 Bonds Defeasance Costs (7)	3,201,661
Subtotal Other Costs	\$5,545,642
Total Deposit to the Net Cash Escrow Fund	\$25,655,348
Plus: Tax Collector's Fee (8)	523,579
Grand Total Prepayment Project Costs	\$26,178,927
<u>Additional Financing Costs of Refunding Bonds: (9)</u>	
OID + Total Underwriter's Discount	\$398,194
Costs of Issuance	250,000
Gross Bond Insurance Premium + DSR Surety Bond Fee	680,870
Deposit to Capitalized Interest Fund	3,918,741
City Credit Enhancement Fee	0
Rounding Amount	1,847
Subtotal Additional Financing Costs	\$5,249,652
4% Early Payment Discount (10)	\$1,336,249
Additional Tax Collector's Fee for Principal Amount (11)	641,400
Subtotal 4% E/P/D + Add'l. T/C/F for Principal Amount	\$1,977,649
Grand Total Principal Amount of Assessment Costs	\$33,406,227
<u>Total Annual Special Assessment Payments:</u>	
Maximum Annual Debt Service Payments (9)	\$2,483,789
Billings Required for Special Assessments (9)	\$2,642,329

Footnotes to Table 13:

- (1) Taken from Table 4.
- (2) Taken from Table 5.
- (3) Taken from Table 6.
- (4) Taken from Table 7.
- (5) Estimated by Culpepper & Terpening, Inc.
- (6) Estimated by City.
- (7) Estimated by the Underwriters 7/11/2008.
- (8) Equals 2% of Grand Total Prepayment Project Costs.
- (9) Estimated by Underwriters 7/11/2008. Costs of Issuance include costs for the Consulting Engineer's Report.
- (10) Equals 4% of Grand Total Principal Amount of Assessment Costs.
- (11) Equals incremental fee associated with the addition of the Subtotal Additional Financing Costs such that the total Tax Collector's Fee charged equals 2% of the difference between Grand Total Principal Amount of Assessment Costs and 4% Early Payment Discount.

5.3 COLLECTION METHOD

The City will provide for the collection of the special assessments imposed on the parcels within the City Center SAD through installments using the uniform tax roll collection method. Under this method, each property owner pays to the St. Lucie County Tax Collector the special assessments annually levied against its property as a separate non-ad valorem assessment line item on the annual property tax bill. Under the City's Special Assessment Ordinance, each property owner has the option of prepaying its assessment in whole at the time of initial levy; or to pay the special assessments in installments over a 25-year period with interest on the property tax bill. The property owner has the option to pay off the special assessment in full, together with accrued interest, at any time without incurring further financial obligations or penalty.

5.4 BOND ISSUE

The City and the Underwriter have provided the Consulting Engineer with schedules containing estimates of the maximum bond debt service and the projected annual special assessment revenue collections. Our review of these schedules indicates that they are based upon the assessable program costs as estimated for the SAD and the refinancing cost associated with the defeasance of the 2006 Bonds and the financing costs of the City Center Assessment Refunding Bonds. The proceeds of the City Center Assessment Refunding Bonds are estimated to be adequate to refund and defease the 2006 Bonds. Furthermore, the special assessments to be levied upon properties located within the City Center SAD will be sufficient to pay the debt service requirements for all of the City Center Assessment Refunding Bonds, assuming all annual installments are paid timely or are collected through the sale of tax certificates. Additionally, assuming all annual installments are paid timely, it is believed that a substantial portion of the City Center Assessment Refunding Bonds would be redeemed prior to their maturity. Since 100 percent of the costs of the SAD Project are deemed to provide special benefit to a portion of the properties within the City Center SAD, as discussed within this Report, no other funding sources for the SAD Project or refinancing of the 2006 Bonds are necessary.

A noteworthy aspect of the City Center SAD is that the City and Agency are and will remain owners of a significant portion of the benefited property of the SAD. Consequently, they will be responsible for the repayment of a significant portion of the total assessments. In fact, the City and Agency share of the total assessments is currently 26.7%, and the estimated future share is 25.5% after the land swap. Due to the protections afforded governmental entities, should the City and Agency not pay their assessments, the tax collector and bondholders would not have the customary remedies of liens, tax certificates and foreclosure available to them to secure repayment of the assessments. However, this risk is offset by the City's approval of a covenant to budget and appropriate non-ad valorem revenue to cover any shortfalls in repayment of the annual assessments to pay debt service on the City Center Assessment Refunding Bonds.

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5.5 RE-BALANCING

The development and construction processes are very dynamic and often subject a project to change. When a change occurs after the approval of a special assessment district, consulting engineers' report and assessment methodology and the closing of the corresponding special assessment bonds, it sometimes becomes necessary to "re-balance" the apportionment of assessments in order to ensure that each benefited property owner is paying his/her pro-rata, equitable share of the total assessments. Changes requiring re-balancing include but are not limited to: a change in the overall, or the distribution of, development intensity of the parcels; an increase or decrease in the size of benefited parcels; and the creation or deletion of parcels within the special assessment district.

As previously discussed in this Report, City Center is expected to undergo a number of re-plats and as any subsequent re-plats are approved, they will create new parcels of land, delete existing parcels of land and reconfigure the size of benefited parcels. Consequently, the Consulting Engineers anticipate that re-balancing of the City Center special assessments will be necessary.

The Consulting Engineers will continuously monitor the progress of the City Center Redevelopment Project for changes which require a re-balancing of the special assessments and present findings and recommendations to the City for approval. Upon the City's approval, changes will be made to the apportionment of assessments so that each benefited property owner pays his/her pro-rata, equitable share of the total assessments. Although the future apportionment cannot be definitively calculated until the City approves a subdivision application which differs from the existing "Port St. Lucie, Section 61" Subdivision, it is possible for the Consulting Engineers to provide an approximate forecast of re-balanced assessments based upon current information.

The Consulting Engineers will use this same methodology and analysis to make recommendations to the City as the subdivision plats are formally adopted.

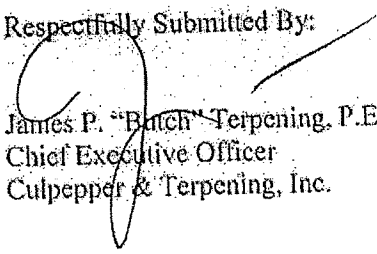
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6.0 CONCLUSIONS

Based upon the documentation prepared by Culpepper & Terpening, Inc., in conjunction with Camp Dresser & McKee Inc., and with reliance on the information provided by the City and its various advisors, the following findings are made:

- (1) The Project is both desirable and based upon sound engineering principles.
- (2) The Redevelopment Agreement provides the level of vesting, and identifies the improvements and contributions, associated with the Project.
- (3) Proceeds from the 2006 Bonds are projected to be sufficient to fund the total estimated costs of the SAD Project. The useful life of the SAD Project extends beyond the 25-year term of the City Center Assessment Refunding Bonds.
- (4) All construction permits have been obtained for the related construction.
- (5) Construction is on schedule and within budget.
- (6) The assessed properties are specially benefited by the improvements constructed under the SAD Project, and special assessment methodologies used for apportioning the estimated costs of the SAD Project distribute such costs in proportion to the benefits conferred by the SAD Project. These methodologies are reasonable, equitable, and sufficient to recover the projected costs and pay debt service requirements for the improvements under the City Center Assessment Refunding Bonds subject to the special assessments.
- (7) The special benefits to the individual properties located within the City Center SAD exceed both the cost of providing the assessable portion of the Project to such individual properties, and the amounts of the assessments to be levied against such properties to pay the cost of the Project.
- (8) Assuming all annual installments of special assessments are paid timely, or through tax certificate sale, the special assessments will be sufficient to pay timely all of the annual debt service requirements of the City Center Assessment Refunding Bonds. Furthermore, again assuming that all annual installments are paid timely, a substantial portion of the City Center Assessment Refunding Bonds will be redeemed prior to their maturity.

Respectfully Submitted By:


James P. Terpening, P.E.
Chief Executive Officer
Culpepper & Terpening, Inc.

Respectfully Submitted By:

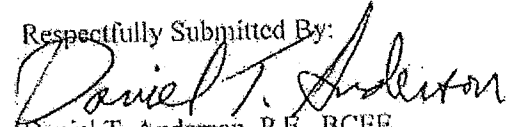

Daniel T. Anderson, P.E., BCCE
Principal Engineer
Camp Dresser & McKee Inc.



Exhibit B – Assessment Roll

Account Number	Certified Roll Owner Name	Acreage	Note	Remaining Principal (2023 / 2024)	Updated Series 2017 Principal Reallocation	Series 2017 Est. Annual DS 7/25	Series 2017 Est. Annual DS 7/26	Series 2017 Est. Annual DS 7/27	Series 2017 Est. Annual DS 7/28	Series 2017 Est. Annual DS 7/29	Series 2017 Est. Annual DS 7/30	Series 2017 Est. Annual DS 7/31
3435-803-0008-000/6	B Davis Ventures LLC	0.94		\$145,865.59	\$145,865.59	\$16,618.84	\$16,651.73	\$16,703.90	\$16,728.96	\$16,769.21	\$16,778.45	\$16,847.65
3435-803-0009-000/3	Port St Lucie City of	1.31		\$145,865.63	\$874,645.61	\$99,650.59	\$99,847.81	\$100,160.68	\$100,310.90	\$100,552.27	\$100,607.66	\$101,022.63
3435-803-0010-000/3	Port St Lucie City of	1.41		\$145,865.63	\$940,177.16	\$107,116.77	\$107,328.76	\$107,665.07	\$107,826.55	\$108,086.00	\$108,145.55	\$108,591.61
3435-803-0013-000/4	Port St Lucie City of	0.14		\$133,855.72	\$96,291.26	\$10,970.71	\$10,992.42	\$11,026.86	\$11,043.40	\$11,069.97	\$11,076.07	\$11,121.76
3435-803-0014-000/1	Port St Lucie City of	1.32		\$317,240.64	\$884,675.94	\$100,793.37	\$100,992.85	\$101,309.31	\$101,461.25	\$101,705.39	\$101,761.42	\$102,181.15
3435-803-0016-000/5	Port St Lucie City of	0.12		\$113,694.19	\$80,911.41	\$9,218.44	\$9,236.69	\$9,265.63	\$9,279.53	\$9,301.85	\$9,306.98	\$9,345.37
3435-803-0017-000/2	Port St Lucie City of	0.04		\$10,774.30	\$28,753.64	\$3,275.98	\$3,282.46	\$3,292.74	\$3,297.68	\$3,305.62	\$3,307.44	\$3,321.08
3435-803-0018-000/9	Port St Lucie City of	0.18		\$165,462.01	\$119,026.70	\$13,561.01	\$13,587.85	\$13,630.43	\$13,650.87	\$13,683.72	\$13,691.26	\$13,747.73
3435-803-0019-000/6	Port St Lucie City of	0.22		\$214,160.23	\$147,111.65	\$16,760.80	\$16,793.97	\$16,846.60	\$16,871.86	\$16,912.46	\$16,921.78	\$16,991.57
3435-803-0020-000/6	Port St Lucie City of	0.41		\$685,512.83	\$271,487.86	\$30,931.30	\$30,992.52	\$31,089.63	\$31,136.26	\$31,211.18	\$31,228.37	\$31,357.18
3435-803-0021-000/3	Port St Lucie City of	0.24		\$401,308.38	\$159,148.05	\$18,132.14	\$18,168.03	\$18,224.96	\$18,252.29	\$18,296.21	\$18,306.29	\$18,381.79
3435-803-0023-000/7	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	\$19,503.48	\$19,542.08	\$19,603.31	\$19,632.71	\$19,679.95	\$19,690.80	\$19,772.01
3435-803-0024-000/4	Port St Lucie City of	0.47		\$751,309.16	\$315,621.35	\$35,959.54	\$36,030.71	\$36,143.61	\$36,197.82	\$36,284.92	\$36,304.91	\$36,454.65
3435-803-0025-000/1	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	\$19,503.48	\$19,542.08	\$19,603.31	\$19,632.71	\$19,679.95	\$19,690.80	\$19,772.01
3435-803-0027-000/5	Port St Lucie City of	0.74		\$579,350.27	\$492,155.33	\$56,072.50	\$56,183.48	\$56,359.53	\$56,444.05	\$56,579.87	\$56,611.04	\$56,844.54
3435-803-0028-000/2	Port St Lucie City of	1.64		\$1,284,158.93	\$1,093,975.70	\$124,639.43	\$124,886.10	\$125,277.43	\$125,465.31	\$125,767.21	\$125,836.50	\$126,355.53
3435-803-0032-000/3	Port St Lucie City of	2.53		\$874,462.04	\$1,693,121.31	\$192,901.60	\$193,283.37	\$193,889.02	\$194,179.81	\$194,647.05	\$194,754.29	\$195,557.58
3435-803-0035-000/4	Port St Lucie City of	1.84		\$1,021,099.98	\$1,230,388.31	\$140,181.26	\$140,458.69	\$140,898.82	\$141,110.13	\$141,449.67	\$141,527.60	\$142,111.35
3435-803-0037-000/8	Port St Lucie City of	0.78		\$702,937.22	\$518,234.21	\$59,043.74	\$59,160.59	\$59,345.97	\$59,434.97	\$59,577.99	\$59,610.81	\$59,856.68
3435-803-0038-000/5	Port St Lucie City of	1.34		\$320,592.63	\$895,374.97	\$102,012.34	\$102,214.23	\$102,534.52	\$102,688.30	\$102,935.39	\$102,992.10	\$103,416.90
3435-803-0039-000/2	Port St Lucie City of	2.31		\$2,728,077.88	\$1,542,666.22	\$175,759.87	\$176,107.72	\$176,659.55	\$176,924.50	\$177,350.22	\$177,447.92	\$178,179.83
3435-803-0040-000/2	Port St Lucie City of	0.92		\$983,149.43	\$611,850.71	\$69,709.70	\$69,847.66	\$70,066.53	\$70,171.62	\$70,340.46	\$70,379.21	\$70,669.50
3435-803-0043-000/3	Port St Lucie City of	2.55		\$2,018,798.11	\$1,707,163.78	\$194,501.50	\$194,886.44	\$195,497.11	\$195,790.31	\$196,261.42	\$196,369.55	\$197,179.50
3435-803-0011-000/0	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0012-000/7	Port St Lucie City of	0.19	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0015-000/8	Port St Lucie City of	0.12	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0022-000/0	Port St Lucie City of	1.28	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0026-000/8	Port St Lucie City of	1.35	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0029-000/9	Port St Lucie City of	0.63	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0036-000/1	Port St Lucie City of	0.68	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0041-000/9	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0042-000/6	Port St Lucie City of	0.40	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0044-000/0	Port St Lucie City of	5.62	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unallocated Series 2017 Balance	Port St Lucie City of	-		\$618,984.34	\$618,984.34	\$70,522.46	\$70,662.03	\$70,883.44	\$70,989.75	\$71,160.57	\$71,199.77	\$71,493.45
			TOTAL	\$14,810,000.00	\$14,810,000.00	\$1,687,340.86	\$1,690,680.26	\$1,695,977.96	\$1,698,521.56	\$1,702,608.56	\$1,703,546.56	\$1,710,573.06

Account Number	Certified Roll Owner Name	Acreage	Note	Series 2017 Est. Annual DS 7/32	Series 2017 Est. Annual DS 7/33	Series 2017 Est. Annual DS 7/34	Series 2017 Est. Annual DS 7/35
3435-803-0008-000/6	B Davis Ventures LLC	0.94		\$16,872.77	\$16,908.39	\$16,949.85	\$17,010.51
3435-803-0009-000/3	Port St Lucie City of	1.31		\$101,173.24	\$101,386.82	\$101,635.41	\$101,999.17
3435-803-0010-000/3	Port St Lucie City of	1.41		\$108,753.50	\$108,983.08	\$109,250.30	\$109,641.31
3435-803-0013-000/4	Port St Lucie City of	0.14		\$11,138.34	\$11,161.85	\$11,189.22	\$11,229.27
3435-803-0014-000/1	Port St Lucie City of	1.32		\$102,333.49	\$102,549.51	\$102,800.96	\$103,168.89
3435-803-0016-000/5	Port St Lucie City of	0.12		\$9,359.30	\$9,379.06	\$9,402.05	\$9,435.70
3435-803-0017-000/2	Port St Lucie City of	0.04		\$3,326.03	\$3,333.05	\$3,341.23	\$3,353.18
3435-803-0018-000/9	Port St Lucie City of	0.18		\$13,768.22	\$13,797.29	\$13,831.12	\$13,880.62
3435-803-0019-000/6	Port St Lucie City of	0.22		\$17,016.91	\$17,052.83	\$17,094.64	\$17,155.82
3435-803-0020-000/6	Port St Lucie City of	0.41		\$31,403.93	\$31,470.22	\$31,547.38	\$31,660.29
3435-803-0021-000/3	Port St Lucie City of	0.24		\$18,409.20	\$18,448.06	\$18,493.29	\$18,559.48
3435-803-0023-000/7	Port St Lucie City of	0.26		\$19,801.49	\$19,843.29	\$19,891.95	\$19,963.14
3435-803-0024-000/4	Port St Lucie City of	0.47		\$36,509.00	\$36,586.07	\$36,675.78	\$36,807.04
3435-803-0025-000/1	Port St Lucie City of	0.26		\$19,801.49	\$19,843.29	\$19,891.95	\$19,963.14
3435-803-0027-000/5	Port St Lucie City of	0.74		\$56,929.29	\$57,049.46	\$57,189.34	\$57,394.03
3435-803-0028-000/2	Port St Lucie City of	1.64		\$126,543.90	\$126,811.04	\$127,121.97	\$127,576.95
3435-803-0032-000/3	Port St Lucie City of	2.53		\$195,849.12	\$196,262.56	\$196,743.78	\$197,447.94
3435-803-0035-000/4	Port St Lucie City of	1.84		\$142,323.22	\$142,623.66	\$142,973.36	\$143,485.07
3435-803-0037-000/8	Port St Lucie City of	0.78		\$59,945.92	\$60,072.47	\$60,219.76	\$60,435.29
3435-803-0038-000/5	Port St Lucie City of	1.34		\$103,571.08	\$103,789.72	\$104,044.20	\$104,416.58
3435-803-0039-000/2	Port St Lucie City of	2.31		\$178,445.47	\$178,822.17	\$179,260.62	\$179,902.21
3435-803-0040-000/2	Port St Lucie City of	0.92		\$70,774.86	\$70,924.27	\$71,098.17	\$71,352.63
3435-803-0043-000/3	Port St Lucie City of	2.55		\$197,473.46	\$197,890.33	\$198,375.54	\$199,085.54
3435-803-0011-000/0	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0012-000/7	Port St Lucie City of	0.19	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0015-000/8	Port St Lucie City of	0.12	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0022-000/0	Port St Lucie City of	1.28	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0026-000/8	Port St Lucie City of	1.35	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0029-000/9	Port St Lucie City of	0.63	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0036-000/1	Port St Lucie City of	0.68	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0041-000/9	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0042-000/6	Port St Lucie City of	0.40	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0044-000/0	Port St Lucie City of	5.62	paid off 3/28/17	\$0.00	\$0.00	\$0.00	\$0.00
Unallocated Series 2017 Balance	Port St Lucie City of	-		\$71,600.03	\$71,751.18	\$71,927.11	\$72,184.54
			TOTAL	\$1,713,123.26	\$1,716,739.66	\$1,720,948.96	\$1,727,108.36