ORDINANCE 25-77

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY OF NOT TO EXCEED $7,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF A CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY REDEVELOPMENT TRUST FUND REVENUE BOND IN ORDER TO FINANCE THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COMMUNITY REDEVELOPMENT AREA KNOWN AS THE REVISED ORIGINAL COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE PLEDGING OF THE HEREIN DESCRIBED PLEDGED FUNDS TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH BOND; AUTHORIZING CERTAIN RIGHTS OF THE HOLDER OF SUCH BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary and desirable to acquire, construct and equip various capital improvements related to the renovation and retrofitting of the Event Center located within the Community Redevelopment Area known as the "Revised Original Community Redevelopment Area" in order to improve and maintain the health, safety and welfare of the citizens of the City of Port St. Lucie (the "City"), such capital improvements being more particularly described in the records, plans and specifications on file with the City of Port St. Lucie Community Redevelopment Agency (the "Agency"), as the same may be amended or supplemented from time to time by the Agency and the City (the "Project").

WHEREAS, the most efficient and cost-effective method of financing costs of the Project is through the issuance by the Agency of the hereinafter defined Bond secured by the Pledged Funds (as defined herein).

WHEREAS, the principal of, redemption premium, if any, and interest on the Bond shall be secured by and payable from the Pledged Funds and the Bond shall not constitute a general obligation of the Agency or the City or a pledge of their faith and credit or taxing power, nor shall the owner of the Bond have any lien or encumbrance on any property of the City or the Agency, except the Pledged Funds in the manner and to the extent provided herein and in the Bond Resolution (as defined herein).

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended.

"Act" shall mean the Community Redevelopment Act of 1969 as set forth in Title IX, Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law.

"Agency" shall mean the City of Port St. Lucie Community Redevelopment Agency, a community redevelopment agency established under the laws of the State of Florida.

"Bond" shall mean the City of Port St. Lucie Community Redevelopment Agency Redevelopment Trust Fund Revenue Bond, Series 2025 issued by the Agency pursuant to this Ordinance and the Bond Resolution, the proceeds of which will finance costs of the Project.

"Bond Resolution" shall mean Resolution No. CRA 03-04 adopted by the Agency on February 17, 2004, as amended and supplemented and as it may subsequently be amended and supplemented from time to time.

"City" shall mean the City of Port St. Lucie, Florida, a municipal corporation established under the laws of the State of Florida.

"Community Redevelopment Area" shall mean the Community Redevelopment Area originally established pursuant to Resolution No. 01-R2 adopted by the Council on January 22, 2001, as expanded pursuant to Resolution No. 03-R30 adopted by the Council on April 14, 2003, and known as the "Revised Original Community Redevelopment Area" as further described in Ordinance 25-R44 enacted by the Council on August 25, 2025, and as the geographical boundaries of such area may be changed by the City from time to time in accordance with the Act.

"Council" shall mean the City Council of the City.

"Net Tax Increment Revenues" shall mean the Tax Increment Revenues deposited in the Redevelopment Trust Fund, less any and all Operating Expenses of the Agency relating to the Community Redevelopment Area.

"Ordinance" shall mean this Ordinance adopted by the Council on the date hereof, as it may be amended and supplemented from time to time.

"Pledged Funds" shall mean, collectively, (i) Net Tax Increment Revenues, (ii) all moneys, securities and instruments held in the funds and accounts established by the Bond Resolution except for moneys, securities and instruments in the Rebate Account established under the Bond Resolution, and (iii) all investment earnings and income thereon.

"Project" shall have the meaning ascribed thereto in the recitals hereof.

"Redevelopment Trust Fund" shall mean the Redevelopment Trust Fund established in accordance with the Act by Ordinance No. 01-23 enacted by the Council on June 11, 2001, as modified by Ordinance 03-76 enacted by the Council on April 14, 2023, as the same may be modified from time to time in accordance with the Act.

"Reserve Account" shall have the meaning ascribed thereto in the Bond Resolution.

"Tax Increment Revenues" shall mean the revenues derived from the Community Redevelopment Area and received by the Agency from the City, St. Lucie County and any other "taxing authority" for deposit to the Redevelopment Trust Fund pursuant to Section 163.387 of the Act and Ordinance No. 01-23 enacted by the City Council on June 11, 2001, as modified by Ordinance 03-76 enacted by the Council on April 14, 2023, as the same may be modified from time to time in accordance with the Act. For purposes of this definition, the term "taxing authority" shall have the meaning ascribed thereto in Section 163.340(24) of the Act or any other successor statute or statutory provision.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORIZATION OF THE PROJECT. The Council hereby authorizes and approves the acquisition, construction and equipping of the Project and the financing thereof, in whole or in part, with proceeds of the Bond.

SECTION 3. ISSUANCE OF THE BOND. The Bond is hereby authorized to be issued by the Agency in the aggregate principal amount of not exceeding $7,200,000. The title and designation of the Bond may be modified in accordance with the Bond Resolution to reflect the actual terms of such Bond and what year the Bond is issued. The Bond shall be issued for the principal purposes of (A) financing costs of the Project, (B) funding the Reserve Account, if necessary or desirable, and (C) paying costs and expenses of issuing the Bond. The principal of, redemption premium, if any, and interest on the Bond shall be secured by and payable from the Pledged Funds, as provided herein and in the Bond Resolution.

The Bond shall be dated such date or dates, shall bear interest at such rate or rates, shall mature at such times and in such amounts as may be determined by the Bond Resolution, and may be made redeemable before maturity, at the option of the Agency, at such price or prices and under such terms and conditions as may be determined by the Bond Resolution. The Bond Resolution shall determine the form of the Bond, the manner of executing such Bond, and shall fix the denomination or denominations of such Bond, the place or places and dates of payment of the principal and interest, and such other terms and provisions of the Bond as the Agency deems appropriate. The Bond may be issued as capital appreciation Bond, current interest paying Bond, variable rate Bond, serial Bond, term Bond, taxable Bond, tax-exempt Bond or any combination thereof, as shall be determined by the Bond Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on the Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The Bond may be sold in such manner and for such price as may be determined by the Bond Resolution to be in the best interests of the Agency. The Bond may be further secured by any credit enhancement as is deemed appropriate by the Agency as provided in the Bond Resolution.

The Bond may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance or the Bond Resolution.

The proceeds of the Bond shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Bond Resolution.

SECTION 4. APPROVAL OF ISSUANCE OF BOND BY THE AGENCY. In accordance with the requirements of the Act and all other applicable laws, the issuance by the Agency of the Bond, in the aggregate principal amount of not exceeding $7,200,000 pursuant to the provisions of the Bond Resolution for the purposes described herein, is hereby authorized and approved by the City.

SECTION 5. TAXING POWER NOT PLEDGED. The Bond issued under the provisions of this Ordinance shall not be deemed to constitute a pledge of the faith and credit or taxing power of the City, but such Bond shall be secured by and payable from the Pledged Funds in the manner provided herein and in the Bond Resolution, unless otherwise paid by such entity as shall provide credit enhancement on the Bond, if any. Except as otherwise provided in the Bond Resolution, the Bond shall be on parity in all respects with any subsequently issued Additional Parity Bond (as defined in the Bond Resolution). The issuance of the Bond shall not directly, indirectly or contingently obligate the City to levy or to pledge any form of ad valorem taxation whatever therefore. No holder of any such Bond shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay any such Bond or the interest thereon against any property of the City, nor shall the Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City.

SECTION 6. TRUST FUNDS. The Pledged Funds received pursuant to the Bond Resolution and the authority of this Ordinance shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the Bond Resolution. The Pledged Funds upon receipt thereof by the City shall be subject to the lien and pledge of the holder of the Bond and any entity providing credit enhancement for the Bond.

SECTION 7. REMEDIES OF BONDHOLDERS AND THE AGENCY. The holder of the Bond and the Agency may, except to the extent the rights herein given may be restricted by the Bond Resolution, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by such Bond Resolution, to be performed by the City.

SECTION 8. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the City, shall be liberally construed to effect the purposes hereof.

SECTION 9. VALIDATION. To the extent deemed necessary or desirable by Bond Counsel, Nabors, Giblin & Nickerson, P.A., or by the City Attorney, the City Attorney is authorized to institute appropriate proceedings for validation of the Bond pursuant to Chapter 75, Florida Statutes.

SECTION 10. GENERAL AUTHORITY. The members of the Council of the City and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and agreements contained herein.

SECTION 11. SEVERABILITY; AMENDMENTS.

(A) In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

(B) The City shall not amend this Ordinance in any respect for which such amendment would adversely affect the rights and security of the holder of the Bond.

SECTION 12. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its adoption by the City Council of the City of Port St. Lucie, Florida.

PASSED AND APPROVED by the City Council of the City of Port St. Lucie, Florida this 8th day of December 2025.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: ________________________________
Shannon M. Martin, Mayor

ATTEST:

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Sally Walsh, City Clerk

APPROVED AS TO FORM: ______________________________
City Attorney