

**PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2025**

**NEW ISSUE**

**RATINGS: See "RATINGS" herein**

**FULL BOOK-ENTRY**

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*

\$ \_\_\_\_\_ \*

**CITY OF PORT ST. LUCIE, FLORIDA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2025**

Dated: Date of Delivery

Due: July 1, as shown on inside cover page

The City of Port St. Lucie, Florida (the "City") is issuing its \$ \_\_\_\_\_ \* City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds will be issued only as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be available to purchasers only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive delivery of the Series 2025 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of the Series 2025 Bonds, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on such Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein. Interest on the Series 2025 Bonds will be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2025. U.S. Bank Trust Company, National Association, Orlando, Florida, will serve as Paying Agent and Registrar.

The Series 2025 Bonds are not subject to redemption prior to their stated maturity dates.

The Series 2025 Bonds are being issued under the authority of, and in full compliance with, the Constitution and the laws of the State of Florida (the "State"), including Chapter 166, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, the charter of the City, Ordinance No. 05-71 enacted by the City Council of the City (the "City Council") on April 25, 2005, as amended and

supplemented from time to time (the “Original Ordinance”), Resolution No. 05-R21 adopted by the City Council on April 4, 2005 (the “Referendum Resolution”), Ordinance No. 25-\_\_\_\_\_ enacted by the City Council on April 14, 2025 and Resolution No. 25-\_\_\_\_\_ adopted by the City Council on April 14, 2025 (the “Bond Resolution”), and other applicable provisions of law. Proceeds from the Series 2025 Bonds will be used, together with other legally available moneys, for the principal purposes of (i) refunding all or a portion of the City’s outstanding General Obligation Refunding Bonds, Series 2016 (the “Refunded Bonds”), and (ii) paying for costs and expenses of issuing the Series 2025 Bonds. See “PURPOSE OF THE SERIES 2025 BONDS” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds are general obligations of the City. The principal of and interest on the Series 2025 Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City. For so long as the Series 2025 Bonds are outstanding, a direct annual tax without limit shall be levied by the City upon all taxable property within the City to make payments on the Series 2025 Bonds. Such tax shall be levied, assessed and collected at the same time and in the same manner as other ad valorem taxes of the City are assessed, levied and collected.

*The Series 2025 Bonds are offered for delivery when, as and if issued and received by the Purchaser, subject to approval of legality by Nabors, Giblin & Nickerson, Tampa, Florida, Bond Counsel. Certain other legal matters will be passed upon for the City by Richard Berrios, Esq., City Attorney, and by Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that settlement for the Series 2025 Bonds will occur through the facilities of DTC in New York, New York on or about May \_\_, 2025.*

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

**Electronic bids for the Series 2025 Bonds will be received through the IHS Markit’s Parity/BIDComp competitive bidding system as described in the related Official Notice of Sale.**

Dated: \_\_\_\_\_, 2025

\$ \_\_\_\_\_ \*

**CITY OF PORT ST. LUCIE, FLORIDA**  
**GENERAL OBLIGATION REFUNDING BONDS,**  
**SERIES 2025**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS  
AND INITIAL CUSIP NUMBERS**

<u>Maturity</u> <u>(July 1)</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP</u> <u>Number**</u>
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

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\* Preliminary, subject to change.

\*\*CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems, Inc. on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2025 Bonds. Neither the City nor the Purchasers shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

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

City Hall  
121 S.W. Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984-5099  
772-871-5225

**MEMBERS OF THE CITY COUNCIL**

---

Shannon M. Martin, Mayor

---

Jolien Caraballo, Vice Mayor

---

Anthony Bonna, Councilman

Stephanie Morgan, Councilwoman

David Pickett, Councilman

---

**CITY OFFICIALS**

**City Manager**

Jesus Merejo

**Finance Director/City Treasurer**

Stephen Okiye

**City Attorney**

Richard Berrios, Esq.

**City Clerk**

Sally Walsh

---

**BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**DISCLOSURE COUNSEL**

Bryant Miller Olive P.A.  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

**INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Forvis Mazars  
Fort Lauderdale, Florida

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement neither constitutes an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City, DTC (as to itself and the book-entry only system) and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the City since the date hereof.

Upon issuance, the Series 2025 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, will not be listed on any stock or other securities exchange, and neither the Securities and Exchange Commission (the "SEC") nor any other federal, state, municipal or other governmental entity, other than the City, will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2025 Bonds for sale. The Bond Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exceptions contained in such Act.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they may be obtained from Sally Walsh, City Clerk, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida 34984, (772) 344-4296, upon prepayment of reproduction costs, postage and handling expenses.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2025 BONDS HAS BEEN FILED WITH THE SEC OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

## TABLE OF CONTENTS

	Page
INTRODUCTION .....	1
PURPOSE OF THE SERIES 2025 BONDS .....	1
General .....	1
The Plan of Refunding .....	2
DESCRIPTION OF THE SERIES 2025 BONDS .....	3
General .....	3
Book-Entry Only System .....	3
Interchangeability, Negotiability and Transfer .....	5
No Redemption.....	6
SECURITY FOR THE SERIES 2025 BONDS .....	7
General .....	7
AD VALOREM TAXATION .....	8
Procedure for Property Assessment .....	8
Millage Set by Local Governing Body .....	9
Tax Collection and Distribution by County Tax Collector .....	11
Exemptions from Ad Valorem Taxation .....	12
Legislation Relating to Ad Valorem Taxation .....	15
Assessed Value and Property Taxes and Collection.....	16
Ten Largest Taxpayers.....	18
Outstanding General Obligation Debt .....	18
ESTIMATED SOURCES AND USES OF FUNDS .....	19
DEBT SERVICE SCHEDULE .....	20
RISK FACTORS.....	21
CERTAIN FINANCIAL MATTERS .....	22
THE CITY.....	22
City Management .....	22
Financial Services .....	23
PROCEEDINGS BY BONDHOLDERS .....	23
VERIFICATION OF ARITHMETICAL COMPUTATIONS.....	24
LEGAL MATTERS.....	24
TAX MATTERS .....	24
Opinion of Bond Counsel .....	24
Internal Revenue Code of 1986.....	25
Collateral Tax Consequences .....	25
Other Tax Matters.....	25
Original Issue Premium.....	26

FINANCIAL ADVISOR.....	27
LITIGATION .....	27
CONTINUING DISCLOSURE.....	27
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	28
CONTINGENT FEES .....	28
RATINGS.....	28
COMPETITIVE SALE.....	28
LEGALITY FOR INVESTMENT .....	29
PENSION PLANS.....	29
OTHER POST-EMPLOYMENT BENEFIT PLANS .....	31
AUDITED FINANCIAL STATEMENTS .....	32
MANAGEMENT DISCUSSION OF BUDGET .....	32
ENFORCEABILITY OF REMEDIES.....	33
ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT.....	33
FORWARD-LOOKING STATEMENTS .....	34
MISCELLANEOUS.....	34
AUTHORIZATION OF OFFICIAL STATEMENT.....	34
APPENDIX A - General Information Regarding the City of Port St. Lucie and St. Lucie County, Florida	
APPENDIX B - Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024	
APPENDIX C - Form of the Bond Resolution	
APPENDIX D - Form of Bond Counsel Opinion	
APPENDIX E - Form of Continuing Disclosure Certificate	

**OFFICIAL STATEMENT**  
**relating to**  
**\$ \_\_\_\_\_ \***  
**CITY OF PORT ST. LUCIE, FLORIDA**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2025**

**INTRODUCTION**

The purpose of this Official Statement, which includes the cover page and appendices attached hereto, is to furnish information with respect to the issuance and sale by the City of Port St. Lucie, Florida (the "City") of its General Obligation Refunding Bonds, Series 2025 being issued in the aggregate principal amount of \$ \_\_\_\_\_ \* (the "Series 2025 Bonds"). The Series 2025 Bonds are being issued under the authority of, and in full compliance with the Chapter 166, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, the charter of the City, Ordinance No. 05-71 enacted by the City Council of the City (the "City Council") on April 25, 2005, as amended and supplemented from time to time (the "Original Ordinance"), Resolution No. 05-R21 adopted by the City Council on April 4, 2005 (the "Referendum Resolution"), Ordinance No. 25-\_\_\_\_\_, enacted by the City Council on April 14, 2025, and Resolution No.25-\_\_ adopted by the City Council on April 14, 2025 (the "Bond Resolution"), and other applicable provisions of law,

The City has covenanted to provide certain continuing disclosure information relating to the Series 2025 Bonds pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

Capitalized terms used but not defined in this Official Statement shall have the same meaning ascribed in the Bond Resolution unless the context would clearly indicate otherwise. The applicable definitions are contained in the form of the Bond Resolution attached as APPENDIX C hereto. The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to the originals of all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds, and the rights and obligations of Registered Owners thereof. In particular, certain provisions of the Bond Resolution are summarized herein, but these summaries are qualified by the complete provisions of the Bond Resolution, and reference is made to the Bond Resolution for additional provisions not summarized herein. Copies of such documents may be obtained from Sally Walsh, City Clerk, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida 34984, (772) 871-5157, upon prepayment of reproduction costs, postage and handling expenses.

**PURPOSE OF THE SERIES 2025 BONDS**

**General**

The Series 2025 Bonds are being issued, together with other legally available funds, for the principal purposes of (i) refunding all or a portion of the City's outstanding General Obligation Refunding Bonds, Series 2016 (the "Refunded Bonds"), and (ii) paying for costs and expenses of issuing the Series 2025 Bonds.

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\*Preliminary, subject to change.



Under the authority of the Original Ordinance and the bond referendum election held on June 7, 2005, the City previously issued the Refunded Bonds to refund the City's General Obligation Bonds, Series 2005 (the "Series 2005 Bonds") and the City's General Obligation Bonds, Series 2006 (the "Series 2006 Bonds"). The Series 2005 Bonds and the Series 2006 Bonds were originally issued to finance portions of the construction of a transportation corridor, known as Crosstown Parkway, on West Virginia Drive between US 1 and Interstate 95 and appurtenances related thereto, within the City.

The Series 2025 Bonds are general obligations of the City. The principal of and interest on the Series 2025 Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City. For so long as the Series 2025 Bonds are outstanding, a direct annual tax without limit shall be levied by the City upon all taxable property within the City to make payments on the Series 2025 Bonds. Such tax shall be levied, assessed and collected at the same time and in the same manner as other ad valorem taxes of the City are assessed, levied and collected. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

### **The Plan of Refunding**

Concurrently with the delivery of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds together with other legally available moneys, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") pursuant to the terms and provisions of an escrow deposit agreement (the "Escrow Deposit Agreement"), between the City and U.S. Bank Trust Company, National Association, Orlando, Florida as Escrow Agent. The moneys deposited into the Escrow Fund shall be invested in United States Treasury Obligations and, together with any uninvested cash, used to pay the principal of, premium, if any, and interest on the Refunded Bonds as the same become due and payable upon maturity or prior redemption. Upon the deposit of such moneys and the application thereof all in accordance with the Escrow Deposit Agreement, the Refunded Bonds will be deemed defeased and no longer outstanding for purposes of the bond documents pursuant to which the Refunded Bonds were issued and the bondholders of the Refunded Bonds shall be entitled to payment solely from the moneys deposited in the Escrow Fund pursuant to the Escrow Deposit Agreement. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The refunding of the Refunding Bonds is being undertaken to effect debt service savings for the City.

The Refunded Bonds will be defeased upon the issuance of the Series 2025 Bonds and the Refunded Bonds maturing on and after July 1, 2026 will be called for redemption prior to their maturity within 90 days after delivery of the Series 2025 Bonds 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 Refunded Bonds maturing on July 1, 2025, will be paid at maturity. Upon the deposit of the above-referenced moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance on a verification report from Robert Thomas CPA, LLC, the Refunded Bonds will no longer be outstanding under the bond documents pursuant to which the Refunded Bonds were issued.

The moneys held pursuant to the Escrow Deposit Agreement will not be available to pay debt service on the Series 2025 Bonds.

## DESCRIPTION OF THE SERIES 2025 BONDS

### General

The Series 2025 Bonds shall be dated as of their date of delivery, will bear interest at the rates per annum set forth on the inside cover page hereof, payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2025 (each, a "Payment Date") to maturity by check or draft of U.S. Bank Trust Company, National Association, with an office in Orlando, Florida, as Registrar and Paying Agent (the "Registrar and Paying Agent"), payable to the Holders in whose name such Series 2025 Bond is registered at the close of business on the date which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding each Payment Date, or at the request of such Holder, by bank wire transfer for the account of the Holder. All payments of principal of and interest on the Series 2025 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Series 2025 Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside cover page hereof.

The Series 2025 Bonds will be issued initially as book-entry obligations and held by The Depository Trust Company ("DTC") as securities depository. The ownership of one fully registered Bond for each maturity as set forth on the inside cover page hereof, in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. For more information regarding DTC and DTC's Book-Entry System, see "Book-Entry Only System" below.

### Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE. THE CITY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE CITY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Inc. ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the

Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments, as applicable, on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Registrar and Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the City, or the Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or paying agent. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2025 Bond certificates will be printed and delivered to DTC.

### **Interchangeability, Negotiability and Transfer**

*So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to the transfer and exchange of the Series 2025 Bonds do not apply to the extent of a conflict with the DTC book-entry only system.*

Series 2025 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly

authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2025 Bonds of the same maturity of any other authorized denominations.

The Series 2025 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida (the "State"), subject to the provisions for registration of transfer contained in the Bond Resolution and in the Series 2025 Bonds. So long as any of the Series 2025 Bonds shall remain Outstanding, the City shall maintain and keep, at the office of the Registrar, books for the registration of transfer of the Series 2025 Bonds.

The transfer of any Series 2025 Bond shall be registered only upon the books of the City, at the office of the Registrar, under such reasonable regulations as the City may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney with signature guaranteed. Upon the registration of transfer of any such Series 2025 Bond, the City shall issue, and cause to be authenticated, in the name of the transferee a new Series 2025 Bond or Series 2025 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2025 Bond. The City, the Registrar and any Paying Agent or fiduciary of the City may deem and treat the Person in whose name any Outstanding Series 2025 Bond shall be registered upon the books of the City as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid and neither the City nor the Registrar nor any Paying Agent or other fiduciary of the City shall be affected by any notice to the contrary.

Any Paying Agent of any fully registered Series 2025 Bond shall effect payment of interest on such Series 2025 Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which Series 2025 Bonds shall be exchanged or the transfer of Series 2025 Bonds shall be registered, the City shall execute and the Registrar shall authenticate and deliver such Series 2025 Bonds in accordance with the provisions of the Bond Resolution. Execution of Series 2025 Bonds by the Mayor and City Clerk for purposes of exchanging, replacing or registering the transfer of Series 2025 Bonds may occur at the time of the original delivery of the Series 2025 Bonds. All Series 2025 Bonds surrendered in any such exchanges or registration of transfer shall be held by the Registrar in safekeeping until directed by the City to be cancelled by the Registrar. For every such exchange or registration of transfer, the City or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The City and the Registrar shall not be obligated to make any such exchange or registration of transfer of Series 2025 Bonds during the fifteen (15) days next preceding a Payment Date on the Series 2025 Bonds.

### **No Redemption**

The Series 2025 Bonds will not be subject to redemption prior to maturity.

## SECURITY FOR THE SERIES 2025 BONDS

### General

The full faith, credit and taxing power of the City shall be pledged for the full and prompt payment of the principal of and interest on the Series 2025 Bonds. A direct annual tax without limit shall be levied by the City upon all taxable property within the City to make such payments. Provision shall be included and made in the City's annual budget and tax levy for the levy of the ad valorem taxes levied by the City without limit on all taxable property within the City to pay the Annual Debt Service on the Series 2025 Bonds as authorized by the Original Ordinance and approved by a majority of the qualified electors of the City voting in the Bond Referendum (the "Ad Valorem Taxes") in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds, as the same shall become due. Whenever the City shall, in any Fiscal Year, have irrevocably deposited in the Sinking Fund any moneys derived from sources other than the aforementioned Ad Valorem Taxes, said Ad Valorem Taxes may be correspondingly diminished; but any such diminution must leave available an amount of such Ad Valorem Taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such moneys so deposited from other sources, to assure the prompt payment of principal, interest and other related charges falling due prior to the time that the proceeds of the next annual Ad Valorem Taxes levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the City are assessed, levied and collected. The Ad Valorem Taxes shall be levied and collected in accordance with all applicable law, including, but not limited to, the Referendum Resolution. Pursuant to the Bond Resolution, the City irrevocably pledges, and grants a lien on, the Pledged Revenues (as defined hereafter), which shall include the proceeds of the Ad Valorem Taxes, to the payment of the Series 2025 Bonds. See APPENDIX C-"Form of the Bond Resolution" hereto.

The Series 2025 Bonds and the interest thereon are payable from and secured by a lien upon and a pledge of (i) the proceeds of the Ad Valorem Taxes, and (ii) the moneys on deposit in the Sinking Fund established in the Bond Resolution, including any investment earnings thereon (collectively, the "Pledged Revenues").

*Sinking Fund.* The City has established a special fund to be designated the "City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2025 Sinking Fund." All proceeds of the Ad Valorem Taxes levied pursuant to the Bond Resolution shall be used to pay principal and interest on the Series 2025 Bonds, the charges of the Paying Agents and Registrars, and any other amounts that are properly due and owing with respect to the repayment of the Series 2025 Bonds. All proceeds of the Ad Valorem Taxes levied pursuant to the Bond Resolution shall be deposited into the Sinking Fund promptly upon receipt by the City.

Money in the Sinking Fund shall be used solely for the purpose of paying the Annual Debt Service on the Series 2025 Bonds coming due (whether by maturity or otherwise).

Moneys in the Sinking Fund shall be disbursed for (i) the payment of the interest on the Series 2025 Bonds secured by the Bond Resolution as such interest falls due, (ii) the payment of the principal of the Series 2025 Bonds secured by the Bond Resolution at their respective maturities, (iii) the purchase of the Series 2025 Bonds in the open market, provided, however, the price paid shall not exceed the principal amount plus accrued interest, and (iv) the payment of the necessary charges for paying the Series 2025 Bonds and interest thereon.

*Rebate Fund.* The City has established a special fund to be designated the "City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2025 Rebate Fund." Amounts on deposit in the Rebate Fund shall be held in trust by the City and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Sinking Fund) and the Bondholders shall have no right to have the same applied for debt service on the Series 2025 Bonds.

## **AD VALOREM TAXATION**

### **Procedure for Property Assessment**

*General.* Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts (railroad properties are centrally assessed at the State level). No State ad valorem taxes are levied upon real estate or tangible personal property. State law requires that all ad valorem taxation be assessed at a uniform rate within each taxing unit and, with certain exceptions, that real and personal property subject to ad valorem taxation be assessed at 100% of its just value. See "*Limitation on Increase in Assessed Value of Property*" below. The following property is generally subject to taxation in the manner provided by law: (1) all real and personal property in the State and all personal property belonging to persons residing in the State; and (2) all leasehold interests in property of the United States, of the State, or any political subdivision, municipality, agency, authority, or other public body corporate of the State. Pursuant to the State Constitution and State law, certain of such property may be exempt from ad valorem taxation. See "*Exemptions from Ad Valorem Taxation*" below.

The City is located in the southern part of St. Lucie County, Florida (the "County"). Taxpayers pay ad valorem taxes to the County. Ad valorem taxes are collected by the County and then distributed to the City. See "*Tax Collection and Distribution by County Tax Collector*" below.

*Determination of Property Valuation.* The Property Appraiser of the County (the "Property Appraiser") determines property valuation on real and tangible personal property subject to ad valorem taxation as of January 1 of each year. By July 1 of each year, the Property Appraiser notifies the County, each municipality, and each other legally constituted special taxing district as to its just valuation, the legal adjustments and exemptions, and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. See "*Millage Set by Local Governing Body*" and "*Limitation on Increase in Assessed Value of Property*" below for limitations on increases in assessed value of property.

*Limitation in Increase in Assessed Value of Property.* The State Constitution limits the increases in assessed just value of homestead property to the lower of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just value is known as the "Save Our Homes Benefit." Upon any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to \$500,000 of their Save Our Homes Benefit to a new homestead property purchased within three years of the sale of their previous homestead property

to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead.

For all levies other than school district levies, assessment increases for specified nonhomestead real property may not exceed ten percent (10%) of the assessment for the prior year. See "Legislation Relating to Ad Valorem Taxation - Recent Amendments Relating to Ad Valorem Taxation" below.

*Preparation of Tax Roll.* The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the County Tax Collector (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "- Tax Collection and Distribution by County Tax Collector" below.

*Appealing Property Valuation.* Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (1) request an informal conference with the Property Appraiser to resolve the issue, or (2) file a petition with the clerk of the County value adjustment board (the "Adjustment Board"), or (3) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10 percent (10%) over the previous year. These changes are then made to the final tax roll.

Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition.

### **Millage Set by Local Governing Body**

*General.* The State Constitution provides that ad valorem taxes, exclusive of taxes levied for the payment of voter-approved general obligation bonds (such as the Series 2025 Bonds), shall not be levied in excess of the following millages upon the assessed value of real estate and tangible personal property: for all county purposes, ten mills; for all municipal purposes, ten mills; for all school purposes, ten mills;



for water management district (WMD) purposes for the Northwest Florida WMD, 0.05 mill, for the Suwannee River WMD, 0.75 mill, for the St. Johns River WMD, 0.6 mill, for the Southwest Florida WMD, 1.0 mill, and for the South Florida WMD, 0.80 mill; and for all other special districts a millage authorized by law approved by voters.

There is no limit under the State Constitution or statutory law on the amount of ad valorem taxes a local government may levy for the payment of debt service on voter-approved general obligation bonds (such as the Series 2025 Bonds).

As described above, the Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with the determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior Fiscal Year. See "*- Millage Rollback Legislation*" below.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. By law, budget expenditures cannot exceed 95% of estimated revenues except for cash carry forward amounts. In adopting an annual budget, the taxing authority must first adopt tentative millage rates within 35 days of receipt from the Property Appraiser of the preliminary certificate of taxable value. A notice of the impact of the tentative millage rates adopted by each taxing authority on the proposed tax statement for each taxpayer is then mailed to each individual taxpayer. Next, the taxing authority must hold a public hearing to adopt a tentative budget with the tentative millage rate. A second public hearing is held to adopt a final budget and millage rate.

*Millage Rollback Legislation.* In 2007, the State Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 Fiscal Year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future Fiscal Years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.

*Truth in Millage.* The governing bodies of taxing authorities are required to fix the millage rate and assess all property at one hundred percent (100%) of its just value. Section 200.071, Florida Statutes, and Section 200.091, Florida Statutes, prohibit the millage for taxing authorities from being set by referendum, except as provided in the State Constitution.

## **Tax Collection and Distribution by County Tax Collector**

*General.* All real and tangible personal property taxes are based on assessed values as certified and delivered to the Tax Collector by the Property Appraiser as described above. The Tax Collector mails to each property owner on the tax roll a tax bill for the taxes levied by the various taxing authorities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. Because several taxpayers pay taxes in the months where a discount is applicable, taxes collected will likely never be 100% of the tax levy.

The Tax Collector is required to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

*Delinquent Taxes.* Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

*Tax Certificates and Tax Deeds.* On or before June 1 or the sixtieth day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property that is the subject of delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. State law provides that real property tax liens and certain other governmental charges and assessment liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon.

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the property is redeemed), and the highest bidder at such sale receives a tax deed for the property. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

Section 197.016(2), Florida Statutes, requires the Tax Collector to distribute the taxes collected, to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

*Disposition of Tax Collections.* The monies representing debt service are to be credited to the Sinking Fund, a special accounting fund created and maintained pursuant to the Bond Resolution. Debt service millage over and above millage limitations fixed by the State Constitution is authorized only for the payment of general obligation bonds (such as the Series 2025 Bonds), and any diversion of such tax collections to a purpose other than payment of the voted general obligation bonds would violate the State Constitution. Consistent with the above, the Bond Resolution provides that the taxes levied for the payment of the principal of and interest on the Series 2025 Bonds shall be deposited by the City in the Sinking Fund and used solely for the payment of principal and interest on the Series 2025 Bonds.

### **Exemptions from Ad Valorem Taxation**

*General.* State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the State Constitution and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Where applicable, it is noted where the City has imposed such optional exemptions or limitations. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under “Legislation Regarding Ad Valorem Taxes - *Recent Amendments Relating to Ad Valorem Taxation*” below.

#### *Constitutional Exemptions.*

Exempt Entities/Exempt Purposes. The State Constitution provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The State Constitution provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than one thousand dollars and to every widow or widower or person who is blind or totally and permanently disabled, property not less than five hundred dollars. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$5,000 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Economic Development. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the State Constitution and general law, grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to enact such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the applicable facility. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Series 2025 Bonds).

Historic Preservation. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Series 2025 Bonds).

Tangible Personal Property and Solar Devices. The State Constitution provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated In Perpetuity for Conservation. The State Constitution provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. In addition to the exemptions described above, the State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in

another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption.

In addition to the general homestead exemption described in the paragraph above, the following additional homestead exemptions are authorized by State law:

Certain Persons 65 or Older (Qualifying Senior Citizens). The Florida Statutes allows an additional homestead exemption equal to (i) of up to \$50,000 for persons age 65 or older with household income that does not exceed the statutory income limitation of \$20,000 (as increased by the percentage increase in the average cost of living index each year since 2001) or (ii) the assessed value of the property with a just value less than \$250,000, as determined the first tax year that the owner applies and is approved, for any person 65 or older who has maintained the residence as his or her permanent residence for not less than 25 years and whose household income does not exceed the statutory income. **While St. Lucie County provides an exemption for qualifying senior citizens, the City has not enacted an ordinance granting the exemption described in this paragraph.**

Disabled Veterans. The State Constitution allows veterans 65 or older who are partially or totally permanently disabled to receive a discount from tax on homestead property if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs. The discount would carry over to the benefit of the veteran's spouse, if the veteran predeceases his or her spouse, if certain other conditions are met. **The City has not enacted an ordinance providing for the exemption from ad valorem taxes described in this paragraph.**

Deployed Military Personnel. The State Constitution provides that by general law and subject to certain conditions specified therein, each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Surviving Spouse of Veterans. A Surviving Spouse of a veteran who died from service while on active duty as a member of the United States Armed Forces allows the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a

veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

**Certain Totally and Permanently Disabled Persons.** Real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

**Survivors of First Responders.** Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

*Other Exemptions.* Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer, water/wastewater systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes and certain tangible personal property.

### **Legislation Relating to Ad Valorem Taxation**

Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the City, the City's finances in general or the City's ad valorem taxing power.

**2023 Legislative Session Legislation.** The Florida Legislature passed HB 7063 during its 2023 session which went into effect on July 1, 2023. Among other things, HB 7063 implements permanent sales tax exemptions for: specified baby and toddler products and clothes, adult incontinence products, oral hygiene products, machinery and equipment to produce renewable natural gas, certain agricultural fencing, firearm safety devices, and small private investigative agency services. The City does not believe HB 7063 has an adverse impact on its ability to pay debt service on the Series 2025 Bonds.

The Florida Legislature passed CS/SB 102 during its 2023 session which went into effect on July 1, 2023. Among other things, CS/SB 102 provides an exemption from ad valorem taxation for property that is used to provide affordable housing to low-income persons meeting the limits specified in CS/SB102, if certain criteria are met; and authorizes local governments to adopt ordinances to exempt from ad valorem taxation those portions of property used to provide affordable housing meeting certain requirements. The City does not believe CS/SB 102 has an adverse impact on its ability to pay debt service on the Series 2025 Bonds.

**2024 Legislative Session Legislation.** The Florida Legislature passed CS/HJR 7017 and CS/HB 7019 in its 2024 legislative session which amended the State Constitution and Florida Statutes, respectively.

The bills require the \$25,000 of assessed value that is exempt from all ad valorem taxes other than school district taxes be adjusted annually for positive inflation growth. It also applies to any future homestead exemption applying only to ad valorem taxes other than school district taxes. The joint resolutions took effect on January 1, 2025.

### Assessed Value and Property Taxes and Collection

The following three tables show the historical Assessed Value and Estimated Actual Value of Taxable Property, Property Tax Levies and Collections, and the Direct and Overlapping Property Tax Rates for the City.

City of Port St. Lucie, Florida  
Assessed Value of Taxable Property  
Last Ten Fiscal Years

Tax Roll Year	Real Property	Personal Assessed	Centrally Assessed	Combined Exemptions <sup>(1)</sup>	Taxable Value	Total Millage
2014	\$ 8,929,641,647	\$ 638,864,682	\$ 478,743	\$ 2,808,893,833	\$ 6,760,091,239	5.6289
2015	9,465,555,527	634,834,357	548,029	2,892,728,992	7,208,208,921	6.6289
2016	10,280,445,735	653,064,373	607,353	3,017,622,372	7,916,495,089	6.5000
2017	11,255,095,456	686,254,310	640,823	3,148,250,073	8,793,740,516	6.4000
2018	12,402,566,219	965,229,221	645,964	3,676,944,718	9,691,496,686	6.3000
2019	13,654,266,595	987,113,813	647,818	3,837,296,818	10,804,731,408	6.0740
2020	14,863,322,754	1,009,371,151	640,292	4,048,483,699	11,824,850,498	5.9000
2021	16,560,805,462	996,970,108	656,472	4,281,001,212	13,277,430,830	5.6000
2022	19,881,013,220	1,072,605,901	709,895	4,666,327,393	16,288,001,623	5.3000
2023	23,640,347,005	1,266,158,994	752,805	5,032,551,633	19,874,707,171	5.2000

Source: St. Lucie County Property Appraiser.

(1) The Combined Exemptions consists of: Renewable Energy Sources, Governmental, Widows & Widowers, Disability, Institutional, Homestead – regular and additional, LOLA, Economic Development, and Tangible Personal Property Exemptions.

Note: Tax Roll Year is January 1 to December 31. City's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida  
Property Taxes and Collections  
Last Ten Fiscal Years

Fiscal Year	Taxable Value (000's omitted)	Property Taxes Levied	Current Tax Collection <sup>(1)</sup>	% of Levy Collected
2014-15	\$ 6,760,091,236	\$ 38,064,819	\$ 36,657,166	96.30%
2015-16	7,208,208,921	47,796,206	45,796,707	95.82
2016-17	7,916,495,089	51,463,782	49,449,737	96.09
2017-18	8,793,740,516	56,293,719	54,076,777	96.06
2018-19	9,691,496,686	61,070,877	58,686,181	96.10
2019-20	10,804,731,408	65,647,126	63,033,140	96.02
2020-21	11,824,850,498	69,799,642	67,078,436	96.10
2021-22	13,312,268,867	74,589,064	71,648,441	96.06
2022-23	16,288,001,623	86,399,442	82,928,748	95.98
2023-24	19,874,707,171	103,437,772	99,100,465	95.80

Source: St. Lucie County Tax Collector Records

<sup>(1)</sup> Current Tax Collections presented herein are through the recapitulation date of June 30 (for the year levied). Tax roll year is January 1 to December 31. City's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years  
(rate per \$1,000 of taxable property value)

Tax Roll Year	City of Port St. Lucie			St. Lucie County			Schools			Other Agencies	Total City-Wide Millage
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Capital Improv. Millage	Total Schools Millage	Operating Millage	
2014	4.4096	1.2193	5.6289	7.6567	0.0154	7.6721	5.7410	1.5000	7.2410	3.9877	24.5297
2015	5.4096	1.2193	6.6289	7.9967	0.0154	8.0121	5.7830	1.5000	7.2830	3.9561	25.8801
2016	5.2807	1.2193	6.5000	7.9661	0.0000	7.9661	5.4270	1.5000	6.9270	3.9317	25.3248
2017	5.1807	1.2193	6.4000	8.1361	0.0000	8.1361	5.0740	1.5000	6.5740	3.9110	25.0211
2018	5.0807	1.2193	6.3000	8.1361	0.0000	8.1361	4.8350	1.5000	6.3350	3.8946	24.6657
2019	5.0547	1.0193	6.0740	8.0789	0.0000	8.0789	4.6220	2.5000	7.1220	3.9377	25.2126
2020	4.9807	0.9193	5.9000	7.9335	0.0000	7.9335	4.4490	2.5000	6.9490	3.9523	24.7348
2021	4.8807	0.7193	5.6000	7.6835	0.0000	7.6835	4.3530	2.5000	6.8530	3.9199	24.0564
2022	4.7307	0.5693	5.3000	7.3805	0.0000	7.3805	3.9790	2.5000	6.4790	3.8409	23.0004
2023	4.7307	0.4943	5.2000	7.3868	0.0000	7.3868	3.9120	2.5000	6.4120	3.7379	22.7367

Source: Typical Tax Bill – St. Lucie County Tax Collector.

Notes: Tax Roll Year is January 1 to December 31. City's Fiscal Year is October 1 to September 30. (Example: Tax Roll Year 2012 = Fiscal Year 2012-13) Municipality's Fiscal Year is October 1 to September 30.



## Ten Largest Taxpayers

The following table shows the ten largest taxpayers located within the City for Fiscal Year ended September 30, 2024.

2024 Tax Roll  
Schedule of Ten Largest Taxpayers  
City of Port St. Lucie, Florida

<u>Taxpayer</u>	<u>Valuation<sup>(1)</sup></u>	<u>Percentage</u>
Florida Power & Light Company	\$383,763,581	1.93%
Trea Midway Road LLC	92,405,100	0.46
Wal-Mart & Sams	76,451,508	0.38
Treasure Coast Tradition Property Owner LLC	71,964,800	0.36
KRG Port St Lucie Square LLC	65,833,149	0.33
HCA	57,715,686	0.39
Grande Palms	56,259,690	0.28
Store Capital LLC	48,890,500	0.25
Benderson Development Co Inc	45,270,744	0.23
The Parc at Gatlin Commons LLC	41,736,924	0.21
Total Taxable Assessed Value of 10 Largest Taxpayers	\$941,291,682	4.74%
Total Taxable Assessed Value of Other Taxpayers	\$18,933,415,489	95.26%

<sup>(1)</sup> Includes both real and personal property.

Sources: City of Port St. Lucie, Florida Annual Comprehensive Financial Report, Fiscal Year Ended September 30, 2024.

Note: Tax Roll Year is January 1 to December 31. City's Fiscal Year is October 1 to September 30.

## Outstanding General Obligation Debt

The following is a list of the City's outstanding general obligation debt:

<u>Bonds</u>	<u>Original Principal</u>	<u>Outstanding as of 9/30/2024</u>
General Obligation Refunding Bonds, Series 2016*	\$37,075,000	\$35,945,000
General Obligation Refunding Bonds, Series 2023	\$39,750,000	\$35,010,000

\*To be refunded in connection with the issuance of the Series 2025 Bonds.

## ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025 Bonds are expected to be applied as follows:

### SOURCES:

Par Amount of the Bonds	\$
[Plus/Less Net Original Issue Premium/Discount]	
Other Legally Available Funds	
	\$
TOTAL SOURCES	

### USES:

Deposit to Escrow Fund	\$
Costs of Issuance <sup>(1)</sup>	
	<hr/>
TOTAL USES	\$

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<sup>(1)</sup> Includes legal and financial advisory fees and expenses, Purchaser's discount and other costs associated with the issuance of the Series 2025 Bonds.

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### DEBT SERVICE SCHEDULE

The following table sets forth the annual debt service schedule for the Series 2025 Bonds:

Bond Year Ending July 1	Principal	Interest	Total Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
TOTAL			

## **RISK FACTORS**

### **Climate Change**

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities, particularly coastal communities like the City. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures, rainfall intensification and rising sea levels. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to the City. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the City.

However, to mitigate against such impacts, the City has a stormwater master plan that is updated on a five (5) year cycle to address changes in groundwater rise and devise infrastructure capital improvement projects to address the impacts of climate change.

### **Cybersecurity**

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the City. City systems provide support to departmental operations and constituent services by collecting and storing confidential data, including security information, confidential information related to safety, information applying to suppliers and business partners, and personally identifiable information of constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of municipal services. Increasingly, governmental entities are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, access, modification, disclosure or destruction of data could result in interruption of the efficiency of City commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in City operations, ultimately adversely affecting City revenues.

The City maintains a comprehensive information security in depth program to protect the confidentiality, integrity, and availability of the City's critical systems and confidential data. Such comprehensive information security program is designed to assess and mitigate current threats and the risk of data breaches to the City. Additionally, the City obtains insurance for risks due to data breaches and other cybersecurity risks through a third-party provider.

## CERTAIN FINANCIAL MATTERS

Certain matters relating to the City's Investment Policy and Risk Management can be found in "APPENDIX A – General Information Regarding the City of Port St. Lucie, Florida" and in "APPENDIX B – Annual Comprehensive Financial Report Fiscal Year Ended September 30, 2024" attached hereto.

## THE CITY

The City is a municipal corporation incorporated in 1961. It is a residential community located in the southern part of the County. The City encompasses approximately 121 square miles of the 588 square miles of the County. The City is located one hundred miles north of the City of Miami, 50 miles north of the City of West Palm Beach and about 65 miles south of the City of Melbourne. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike, and U.S. Highway 1. The permanent population of the City is estimated by the US Census Bureau at 253,959 people, as of April 1, 2024.

The City is governed by the provisions of its Charter. Under the Charter, the City functions as a home rule government under the Florida Constitution and general laws of the State.

The City operates under a Mayor/Council/Manager form of government. The City Council, comprised of the Mayor and four Council members, is the primary governing body of the City. All City Council Members and the Mayor are elected to a four-year term.

<u>Name</u>	<u>Title</u>	<u>End of Current Term</u>
Shannon Martin	Mayor	November 2026
Jolien Caraballo	Vice Mayor	November 2028
Anthony Bonna	Councilman	November 2026
Stephanie Morgan	Councilwoman	November 2026
David Pickett	Councilman	November 2028

## City Management

The City Manager is appointed by majority vote of all members of the City Council. The City Manager is the chief administrative officer of the City and is responsible to the City Council for the administration of all City affairs placed in his charge by or under the City Charter.

*Jesus Merejo* became City Manager on January 23, 2023. Mr. Merejo's extensive experience in government includes nearly 30 years with the City. Prior to his appointment as City Manager, he served as the Chief Assistant City Manager commencing in 2018. Prior to that, he held a position as the City's Utility System Director from 2003 to 2018 and joined the City's Manager's executive team in 2016 as the Director of Special Projects. He has extensive experience managing large multimillion dollar capital improvement projects and was instrumental in leading the City's 2012 acquisition of the 3,100 acre McCarty Ranch Preserve and 2014 acquisition of the 1,940 acre McCarty Ranch Extension site (with a

combined cost of over \$20 million). His efforts furthered the City's strategic plan to develop future cyclic water storage and recovery facilities utilizing former coquina mining pits on the properties as part of a water reservoir system. Mr. Merejo earned a Bachelor of Arts degree in Organizational Management from Warner Southern College in Lake Wales, Florida.

Legal services are provided to the City by the Office of the City Attorney. The City Attorney is appointed by the City Council. The mission of the Office of the City Attorney is to protect and preserve the legal, ethical and financial integrity of the City through its City Council and representative officials by providing quality legal services through zealous advocacy, innovative legal solutions, uncompromised integrity and professional diligence. The City Attorney, supported by a staff of Assistant City Attorneys, Staff Attorneys, administrative personnel, and specialized outside counsel, as necessary, represents the City Council and all other departments, divisions, boards and offices in all legal matters affecting the City.

*Richard Berrios* was appointed as the City Attorney in July 2024 after serving as Interim City Attorney since October 2023. He has nearly a decade of legal practice and is licensed to practice law in Florida and New York. Mr. Berrios started as a litigation associate in a private law firm, then worked for the City of Long Beach, New York in the Office of Corporation Counsel for more than seven years, working his way to the top attorney position. He earned a Bachelor of Arts in Comparative Literature from the City University of New York's Queens College and his Juris Doctor degree from the St. John's University School of Law in New York City.

### **Financial Services**

The City's Finance Director/City Treasurer is responsible for the fiscal affairs, financial management and related systems for the City. The City maintains sophisticated systems for the effective management of its debt, investments, pensions, risk management, and related reporting thereon.

*Stephen Okiye* is the Finance Director/City Treasurer for the City. He has served as the City's Finance Director/City Treasurer since March 2022. Prior to this appointment, Mr. Okiye served as the Finance Division Director for the City from 2019 to 2022. He has served in other senior-level financial positions in the private, public, and nonprofit sectors. Mr. Okiye earned a Bachelor of Arts degree from Emory University and a Masters degree in Accounting and Financial Management from Keller Graduate School of Management. He is also a Certified Public Accountant.

For more information on the City and the County, see APPENDIX A- GENERAL INFORMATION PERTAINING TO THE CITY OF PORT ST. LUCIE AND ST. LUCIE COUNTY, FLORIDA.

### **PROCEEDINGS BY BONDHOLDERS**

The Holders of a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding shall have the right by an instrument or concurrent instruments in writing executed and delivered to any trustee or receiver appointed pursuant to the Bond Resolution to direct the method and place of conducting all remedial proceedings to be taken by such trustee or receiver under the Bond Resolution, provided that such direction shall not be otherwise that in accordance with law or the provisions of the Bond Resolution, and that the trustee or receiver shall have the right to decline

to follow any such direction which in the opinion of the trustee or receiver would be unjustly prejudicial to the Holders of Series 2025 Bonds not parties to such direction.

### **VERIFICATION OF ARITHMETICAL COMPUTATIONS**

At the time of the delivery of the Series 2025 Bonds, Robert Thomas CPA, LLC, as the Verification Agent, will deliver a report on the mathematical accuracy of the computations contained in schedules provided to them and prepared by the Financial Advisor, on behalf of the City relating to the sufficiency of the anticipated cash and maturing principal amounts and interest on the funds deposited in the Escrow Fund to pay, when due, the principal, whether at maturity or upon prior redemption, interest and call premium requirements, if any, of the Refunded Bonds considered by Bond Counsel in connection with its opinion that the Series 2025 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended.

### **LEGAL MATTERS**

Certain legal matters incident to the validity of the Series 2025 Bonds are subject to the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, whose fees and expenses for legal services as Bond Counsel will be paid by the City from a portion of the proceeds of the Series 2025 Bonds. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2025 Bonds, will be delivered at the time of original delivery.

The proposed text of Bond Counsel's current legal opinion is set forth as APPENDIX D. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of the opinion by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expressed any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Certain legal matters incident to the issuance of the Series 2025 Bonds will be passed upon for the City by Richard Berrios, Esq., City Attorney and Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel.

### **TAX MATTERS**

#### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the County to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with all

provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

### **Other Tax Matters**

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.



During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, such proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

### **Original Issue Discount**

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

### **Original Issue Premium**

The Series 2025 Bonds may be offered and sold to the public at an initial offering price in excess of the principal amount of such Series 2025 Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Series 2025 Bonds which term ends on the earlier of the maturity or call date for each Series 2025 Bond which minimizes the yield on said Series 2025 Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Series 2025 Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Series 2025 Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2025 Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Series 2025 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those

described above. Owners of the Series 2025 Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Series 2025 Bonds.

### **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Orlando, Florida is serving as financial advisor to the City (the "Financial Advisor") and has acted in such capacity with respect to the sale and issuance of the Series 2025 Bonds. The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2025 Bonds. The Financial Advisor did not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the City to provide continuing secondary market disclosure.

### **LITIGATION**

There is no pending or, to the knowledge of the City, any threatened litigation against the City which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale or delivery, or the enactment or adoption of the Bond Resolution, as the case may be, or which may materially adversely affect the imposition, collection and pledge of the Pledged Revenues for the payment of the Series 2025 Bonds.

While the City is a party to various legal proceedings that normally occur in governmental operations and are incidental to the conduct of municipal affairs, including but not limited to various tort and contract suits, suits and proceedings alleging violations of individual rights, and matters involving claims relating to land development, property damage, employee liability and workers' compensation, based on past experience, the City does not believe such matters will adversely affect the City's ability to pay principal of and interest on the Series 2025 Bonds when due.

### **CONTINUING DISCLOSURE**

The City has covenanted for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the City and the Series 2025 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The City has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The City has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository either itself or through its dissemination agent. Currently, the City's dissemination agent is Digital Assurance Certification, L.L.C.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E - Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the City prior to the issuance of the Series 2025 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2025 Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the City except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "Commission"). Pursuant to administrative rulemaking, the Commission has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not been in default on any bond, note or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest since December 31, 1975 that would be considered material by a reasonable investor in the Series 2025 Bonds.

The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

### **CONTINGENT FEES**

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals and an underwriting discount to the Purchaser (hereafter defined) are contingent upon the issuance of the Series 2025 Bonds.

### **RATINGS**

S&P Global Ratings, Inc. ("S&P") has assigned a rating of \_\_\_\_\_ to the Series 2025 Bonds. Such rating reflects only the view of such organization at the time such rating was issued. An explanation of the significance of such rating can be received from S&P. There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by S&P, if in its judgment, circumstances so warrant. A downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2025 Bonds.

### **COMPETITIVE SALE**

The Series 2025 Bonds are being purchased at competitive sale by \_\_\_\_\_ (the "Purchaser"), at a purchase price equal to \$\_\_\_\_\_ (taking into account net original issue premium/discount on the Series 2025 Bonds of \$\_\_\_\_\_ and a Purchaser's discount of \$\_\_\_\_\_). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased. The yields shown on the inside cover page of this Official Statement were

furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not the City.

### **LEGALITY FOR INVESTMENT**

The Series 2025 Bonds constitute legal investments in the State for state, county, municipal and all other public funds and for banks, savings banks, insurance companies, executors, administrators, trustees and all other fiduciaries, and also constitute securities eligible as collateral security for all state, county, municipal and other public funds.

### **PENSION PLANS**

The City has one single employer defined pension plan and is a participant in one multi-employer defined pension plan for members of the City Council, the Florida Retirement System ("FRS").

The City accounts for single employer plan as pension trust funds; which is substantially in the same manner as proprietary funds with economic resources measurement focus and the accrual basis of accounting. Plan member contributions, employer contributions, and contributions from other entities, including rollovers by participants from other plans, are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due in accordance with terms of the plans. Plan assets are valued at fair value for financial statement purposes, as reported by the custodial agents.

The City has three Defined Benefit Plans: General Employees Plan, Police Officers 401A Plan, and the Employees 401A Plan. Ordinance (77-25), as amended by subsequent City Ordinances, established Defined Benefit Plans for City employees. Currently the City's contribution rate to the Defined Benefit Plan for General Employees 401A Plan ranges between 11.4% and 12.0%, and the Police Officers 401A Plan is 10.5% of covered payroll. Vesting allows 100% after five (5) years or when reaching 55 years of age.

#### **Defined Pension Plans**

Both the City's defined pension plans are presented in accordance with GASB Statement No. 67, "Financial Reporting for Pension Plans" and GASB Statement No. 18, "Accounting and Financial Reporting for Pensions. These statements replace GASB Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers", and GASB Statement No. 50, "Pension Disclosures". GASB 68, enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

#### **Current Membership of Pension Plans:**

Current membership, as of September 30, 2024 in the FRS and the Municipal Police Officers' Retirement Trust Fund were as follows:

	Municipal Police Officer's Retirement <u>Trust Fund</u>	Florida Retirement <u>System</u>
Inactive plan members of beneficiaries currently receiving benefits		
Inactive plan members entitled to but not yet receiving benefits		
Active plan members		

The following summarizes the pension related amounts for the City as of the indicated measurement dates:

	Measurement <u>Date</u>	Net Pension <u>Liability</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Pension <u>Expense</u>
Police Pension	9/30/2024	\$	\$	\$	\$
FRS	6/30/2024				
HIS	6/30/2024				

#### Defined Benefit Plan – Municipal Police Officers’ Retirement Trust Fund

Municipal Police Officers’ Retirement Trust Fund (“MPORT”) plan, which is a single-employer defined benefit public employee’s retirement system, was established under the provisions of Chapter 185 of the Statutes of the State of Florida, and is accounted for in the Municipal Police Officers' Retirement Trust Fund. The plan is managed and administered by the five-member retirement board, which includes two City Council appointees, two members of the department elected by the membership, and a fifth member elected by the other four and appointed by the City Council. Plan members contribute 9.0% of pensionable wages and the City contributes the actuarially required amount, which is \_\_\_\_% of pensionable wages for Fiscal Year 2024. At September 30, 2024, the total pension liability was \$\_\_\_\_\_ with a net position of \$\_\_\_\_\_ resulting in a net pension liability of \$\_\_\_\_\_.

#### Defined Benefit Plan – FRS

The City participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to elected official retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The FRS Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes,

or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

#### Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2024, were as follows:

	<u>FRS</u>	<u>HIS</u>
Elected officials	%	%

The employer's contributions for the year ended September 30, 2024, were \$\_\_\_\_\_ to the FRS Pension Plan and \$\_\_\_\_\_ to the HIS Program.

#### Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the FRS in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2024, totaled \$0.

For more information regarding the City's Pension Plans, see the Audited Financial Statements for the City's Fiscal Year ended September 30, 2024 in APPENDIX B attached hereto.

### **OTHER POST-EMPLOYMENT BENEFIT PLANS**

In addition to providing pension benefits, the City provides certain health care, dental, vision and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The City recognizes the costs associated with providing these benefits as claims are paid. The actuarial valuation as of October 1, 2023 for the year ended September 30, 2024, the date of the most recent actuarial valuation available, of those costs totaled approximately \$\_\_\_\_\_. Employer contributions for fiscal year ending September 30, 2024 to the OPEB Trust Fund established in March 2010, totaled approximately \$\_\_\_\_\_.

Section 112.0801, Florida Statutes, requires all public employers to allow their retirees to participate in the same health group plan or self-insurance plan offered to their active employees. There

are currently \_\_\_\_\_ City retirees, spouses and other dependents participating in the health insurance plan. There are a total of \_\_\_\_ active participants in the plan of which \_\_\_\_ are not yet eligible to receive benefits.

The Other Post Employment Benefit plan is a single-employer benefit plan administered by the City. Retirees are charged the same rate by the City as active employees. Premiums charged by the City are a blended rate based on the experience of younger active employees and older retired employees. Since retirees actually have higher costs yet pay the same rate as younger active employees, the City actually subsidizes the cost of the retirees' health insurance coverage. The funding of the plan is from the various funds in the City that incur payroll related expenses such as the general fund, road & bridge fund, and utility system fund as being the primary obligors. These funds have expended money in the past to liquidate the other post-employment benefit plans net benefit obligation.

For more information regarding the City's Post-Employment Benefit Plans, see the Audited Financial Statements for the City's Fiscal Year ended September 30, 2024 in APPENDIX B attached hereto.

### **AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements for the Fiscal Year ended September 30, 2024, appended hereto as APPENDIX B, have been audited by Forvis Mazars, independent certified public accountants, as set forth in its report dated \_\_\_\_\_, 2025, which report is also appended hereto. Such financial statements, including the auditor's report, have been included in the Official Statement as public documents and consent from the auditor was not requested. The auditor has not performed any service related to, and therefore is not associated with, the preparation of this Official Statement.

### **MANAGEMENT DISCUSSION OF BUDGET**

The City's original Fiscal Year 2024-2025 Budget ("Fiscal Year 2025 Budget") was adopted on September 23, 2024, as shown below. The original Fiscal Year 2025 Budget for the General Fund was \$207,460,424 which reflected an overall increase of \$30.8 million or 17.41% from the Fiscal Year 2024 Budget for the General Fund, including Transfers In as revenue and Transfers Out as expenditures. The Fiscal Year 2025 budget maintains the current operating millage of 5.0550 mills for the General Fund. The increase in the General Fund is due in part to the increase in expenditures, as discussed below. A major portion of the revenues is property tax revenue, which is budgeted at \$94,154,436, an increase of \$11,360,827 over the Fiscal Year 2024 Budget. The increase is due to the 2024 total taxable property value being over \$22 billion, which is an increase of 15.4% from 2023. This new high point is due to the addition of approximately \$1.2 billion of new construction, added to the taxable value, that took place over the past 17 years.

On the expenditure side, the Fiscal Year 2025 Budget includes a 4% cost of living adjustment for employees. The change is due to several factors including increased costs for: salaries and benefits, insurance (workers' compensation, property, auto and liability), energy, fuel, materials and capital projects. The salaries are increasing in the approximate amount of \$13.3 million in Fiscal Year 2024-25 which includes wage and benefit increases and accounts for new recommended positions. Additional salary adjustments resulting from market salary analyses completed in Fiscal Year 2024 to recruit and retain talented employees are also reflected in the Fiscal Year 2025 Budget. The Fiscal Year 2025 Budget also includes nearly \$3.2 million for new vehicles, equipment, and computer hardware.

**Budgeted and Projected Revenues, Expenditures for the General Fund  
for Fiscal Year ending September 30, 2025**

<b>Revenues</b>	<b>Adopted Budget</b>
Taxes (including other taxes)	\$11,341,027
Ad Valorem Taxes	94,154,436
Utility Taxes	21,886,496
Franchise Fees	17,568,216
Licenses and Permits	1,124,131
Intergovernmental	23,776,925
Charges for Services	5,218,075
Fines & Forfeitures	1,328,766
Miscellaneous Revenues	1,775,605
Interest Income	2,860,715
Fund Transfer	12,092,699
Use of Reserves	14,333,333
<b>Total Revenues</b>	<b>\$207,460,424</b>
<b>Expenditures</b>	
Personnel Services	\$110,525,151
Operating Expenses	43,378,835
Capital Outlay	3,243,607
Debt Service	17,434,780
Fund Transfer	32,878,051
Contingencies	-
<b>Total Expenditures</b>	<b>\$207,460,424</b>

**ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Bond Resolution are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Federal Bankruptcy Code, the Bond Resolution, the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

**ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT**

The references, excerpts, and summaries of all documents, statutes, and information concerning the City and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.



The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the City from the date hereof.

#### **FORWARD-LOOKING STATEMENTS**

This Official Statement contains certain "forward-looking statements" concerning the City's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the City. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

#### **MISCELLANEOUS**

The references, excerpts and summaries of all documents, resolutions and ordinances referenced herein do not purport to be complete statements of the provisions of such documents, resolutions and ordinances, and reference is directed to all such documents, resolutions and ordinances for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for and the repayment of the Series 2025 Bonds and the rights and obligations of the holders thereof.

#### **AUTHORIZATION OF OFFICIAL STATEMENT**

The execution and delivery of this Official Statement has been duly authorized and approved by the City. At the time of delivery of the Series 2025 Bonds, the City will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no such certification shall be made), as of its date and as of the date of delivery of the Series 2025 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

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

By: \_\_\_\_\_

Name: Shannon M. Martin

Title: Mayor

By: \_\_\_\_\_

Name: Sally Walsh

Title: City Clerk

By: \_\_\_\_\_

Name: Stephen Okiye

Title: Finance Director/City Treasurer

**APPENDIX A**

**GENERAL INFORMATION REGARDING  
THE CITY OF PORT ST. LUCIE, FLORIDA AND ST. LUCIE COUNTY, FLORIDA**

## **APPENDIX B**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

## **APPENDIX C**

### **FORM OF THE BOND RESOLUTION**

**APPENDIX D**

**FORM OF BOND COUNSEL OPINION**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**