



# Resolution 25-CRA-07

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**Jennifer Davis, Community Redevelopment Agency Director**

**Community Redevelopment Agency | December 8, 2025**  
**City Council | November 24 & December 8, 2025**

# Resolution 25-CRA-07

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Authorizes the Issuance of Not to Exceed  
\$7,200,000 in Aggregate Principal  
Amount of a City of Port St. Lucie  
Community Redevelopment Agency  
Redevelopment Trust Fund Revenue  
Bond



# Background

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**Purpose of the Bond:** The bond will be issued to fund enhancements to the event center located at Walton & One, including the front plaza and public spaces, as well as the supporting warehouse facilities. The bond will also be used to fund planning initiatives related to the future expansion of the event center. The bond issuance is not related to the stadium improvements.

**Location of the Project:** The improvements will be carried out within the Revised Original Community Redevelopment Area (CRA), as detailed in the Revised Original CRA Plan.

**How the Bond is Paid:** The bond will be repaid solely through tax increment revenues (TIF) within the CRA.

# Background Continued

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**No Impact on General Taxes:** This bond does not use or affect property taxes or tax rates of the City of Port St. Lucie.

**No Risk to Taxpayers:** The bond is not backed by the taxing power of the City, meaning taxpayers are not financially responsible.

**Use of Funds:** The bond proceeds will not be used for the soccer stadium and is not connected to the soccer stadium.

# Why Now?

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- The Community Redevelopment Agency (CRA) is now generating sufficient TIF revenue annually to support new investments in the Revised Original CRA Plan area.
- Previously, these revenues were dedicated to repaying the 2016 CRA Bonds, which are scheduled to mature on January 1, 2026.
- The CRA is now positioned to reinvest in the acquisition and enhancement of buildings and public spaces that align with the Revised Original CRA Plan goals.



# Overview

- Table 10-2 in the Revised Original CRA Plan identifies projects within Walton & One specifically, including TIF funding dedicated for the acquisition, renovation and enhancement thereof.

Table 10-2  
Tax Increment Funding by Project (estimate)

	<u>Estimated Capital Cost</u>
Walton & One Recreation Center	50,000,000
Project DuBey	27,500,000
Village Green Drive Streetscape and Open Space Enhancements	15,000,000
Walton & One Streetscape and Open Space Enhancements	10,000,000
Walton & One Stormwater enhancements	5,000,000
Walton & One Property Acquisitions, Renovations / Enhancements	8,000,000
US Highway One Corridor - Business Façade Enhancements	3,000,000



# Overview

- More specifically, the enhancements and renovations provided for under this bond will include the following:
  - **Front Public Plaza Upgrades**  
Major upgrades to the front public plaza are needed due to heavy event and general public use. This includes enhancements to the paver system, modernizing the outdated underground electrical system and any additional outdoor lighting systems needed.
  - **Event Center Expansion/Renovation Design Planning**  
Initiate master planning efforts for future expansion and enhancements of the event center building.
  - **Event Center Lighting Upgrades**  
Enhancements to interior lighting systems and A/V systems to better support banquets, shows, and conventions, offering improved brightness control and energy efficiency.
  - **Warehouse Expansion**  
Expansion of warehouse facility to support storage and logistics for equipment, staging, and vehicles.



# Overview

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- **Amount:** Up to \$7,200,000
- **Term:** 66 months (5.5 years)
- **Interest Rate:** Fixed interest rate of 3.99%
- **Annual Payments:** Annual payment is estimated to be \$1.6 million including principal and interest
- **Purpose:** Enhancement of public spaces and enhancements of the event center and warehouse at Walton & One
- **Repayment Source:** CRA Tax Increment Revenues – not City Funds



# Staff Recommendation

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**To support the Revised Original CRA Plan goals, staff recommends the Board approve Resolution 25-CRA-07.**





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## Questions?

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