

RESOLUTION 24-R_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE APPROVING AN ECONOMIC DEVELOPMENT INCENTIVE PACKAGE FOR PROJECT FOUR PSL; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Port St. Lucie, Florida (the “Council”) has determined that there is a need to establish incentives to facilitate economic development opportunities for targeted industries within the City; and

WHEREAS, Four Port St. Lucie LLC intends to develop a project referred to as Project Four PSL, (the “Project”) which is a build-to-suit development for use by an affiliate of Four Port St. Lucie LLC. The affiliate company (“the Company”) is a global manufacturer and distributor of metal and furniture grade fixtures for commercial, industrial, and institutional applications and is a targeted industry; Four Port St Lucie LLC, the Company and their affiliates are hereinafter collectively referred to herein as “Four Port” and

WHEREAS, Four Port desires to locate the Project and the Company in Port St. Lucie, Florida; and

WHEREAS, The Company’s average earnings per worker is \$51,657.46, annually, which is above the average earnings for St. Lucie County and employees receive a generous benefits package; and

WHEREAS, the Project includes construction of a 250,000 square foot manufacturing and distribution facility and Four Port will invest \$33.5 million in real property and improvements and \$12.75 million in tangible personal property by December 31, 2028; and

WHEREAS, the Project will create two hundred twenty-five (225) new full-time jobs. The employment schedule consists of fifty (50) new jobs in Year 1; fifty (50) new jobs in Year 2; fifty (50) new jobs in Year 3; fifty (50) new jobs in Year 4; and twenty-five (25) new jobs in Year 5; and

WHEREAS, the Council has considered the benefits that citizens of the City will gain through the new manufacturing and distribution facility location for Project in Port St. Lucie; and

RESOLUTION 24-R_____

WHEREAS, as a targeted industry in the City of Port St. Lucie, the Project qualifies for and the City is offering a collaborative incentive package to Four Port in partnership with St. Lucie County; and

WHEREAS, the incentive package being offered and outlined below is in the best interest of the health, safety, and welfare of the City's citizens.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, THAT:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Incentive Package. The Council approves the following incentive package for Four Port:

A. *The City of Port St. Lucie Ad-Valorem Tax Exemption:* The Council authorizes and desires to approve a ten-year ad valorem tax exemption, subject to adoption of an ordinance approving the exemption and compliance with the procedure and criteria currently outlined in section 115.06 of the City's Code. The City Council directs City staff to assist Project Four PSL and Four Port in the application for a 10-year ad valorem tax exemption, valued at 100% as described in the City's Economic Development Ad Valorem Tax Exemption program. The exemption is valued at 100% each year for the first five (5) years and for the last five (5) years on a declining percentage schedule for the remaining period (90%, 80%, 60%, 40%, 20%, respectively). The Council also authorizes staff to prepare all documents necessary to the application process, including a proposed ordinance providing an ad valorem tax exemption for Project Four PSL consistent with the City's Economic Development Ad Valorem Tax Exemption program.

B. *Up-front Impact Fee Mitigation:* The Council authorizes staff to assist Project Four PSL and Four Port in the application for mobility and impact fee mitigation consistent with the City's Economic Development Mobility and Impact Fee Mitigation Program, including a proposed Resolution waiving mobility and impact fees.

C. *Expedited Site Plan Review and Fast Track Permitting:* The Council authorizes and desires to approve Expedited Site Plan Review and Fast Track Permitting for Project Four PSL. Four Port will receive Expedited Site Plan review through the Development Review Process and will receive expedited permitting upon building commencement and throughout the construction process.

Section 3. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

RESOLUTION 24-R_____

Section 4. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this _____ day of _____, 2024.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, City Attorney