



# Funding for Torino Regional Park Overview

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Parks and Recreation/Finance Department  
City Council | March 2026



Phoenix Fortress

# Funding for Torino Regional Park

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Authorizes the Issuance of Not to Exceed  
\$15,000,000 in Aggregate Principal  
Amount of Torino Regional Bonds



# Background

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**Brief History:** In 2025, the Torino Regional Park Phase I design underwent a comprehensive review, including updated cost estimates from the Construction Manager at Risk (CMAR). The CMAR provides input on cost, scheduling, and constructability, and will deliver the project under a Guaranteed Maximum Price (GMP). Under this approach, **the CMAR, not the City, is responsible for any construction costs exceeding the GMP** unless the project scope changes. The original 2024 engineer's estimate of \$21.2 million increased due to refined assessments of site conditions, constructability, and market pricing. After value engineering and scope adjustments, the estimate was reduced from \$40.0 million to approximately \$34.0 million at 50 percent design. The current GMP is about \$33.2 million, with a total project delivery cost of \$34.5 million, including contingencies, permitting, and utilities. This increase reflects inflation, market conditions, and comparable project costs. With a total project cost of \$34.5 million, the remaining funding gap is approximately \$12.0 million.

**Location of the Project:** Torino Regional Park is located at 5601 North Torino Parkway.

**How the Bond is Paid:** The bond will be repaid utilizing Park Impact Fees.

# Background Continued

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**No Impact on General Taxes:** This bond does not use property taxes of the City of Port St. Lucie for repayment.

**Use of Funds:** The bond proceeds will be used for the Torino Regional Park project.

# Torino Regional Park Debt Overview

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- **Amount:** Not to exceed to \$15.0 million
- **Term:** 30 years
- **Interest Rate:** Determined at issuance (historically 2.3% - 5.03%)
- **Annual Payments:** Annual payment is estimated to be \$800,000 including principal and interest
- **Purpose:** Torino Regional Park
- **Repayment Source:** Park Impact Fees, paid by developer dollars, not general fund taxpayer dollars.



# Why Now?

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- The Torino Regional Park Phase I design has progressed with updated construction estimates and a Guaranteed Maximum Price.
- The project includes \$5.5 million in ARPA funding, which must be expended by the end of 2026.
- Issuing the bond now allows the City to move forward with construction and deliver the City's second regional park to the community.
- Bond proceeds will help close the remaining project funding gap, allowing the project to proceed without delay.





Bugsville

# Torino Regional Park Overview

- The table below summarizes current project funding and encumbrances prior to the proposed bond.

<b>Funding Source</b>	<b>Amount</b>
ARPA Funds	\$5,541,600
Reserve Bond Proceeds	\$9,730,000
Park Impact Fees	\$2,093,400
St. Lucie County Interlocal Agreement	\$5,000,000
Budget Amendment (Roundabout Design & Construction)	\$2,300,000
<b>Total Project Funding</b>	<b>\$24,665,000</b>
Less: Design & Preconstruction Encumbrances	(\$2,223,720)
<b>Current Available Project Funds</b>	<b>\$22,441,280</b>



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- The table below summarizes the estimated total project delivery cost and the remaining funding needed to complete the Torino Regional Park Phase I project.

<b>Project Cost Summary</b>	<b>Amount</b>
Construction GMP	\$33,246,093
Owner Contingency (2%)	\$664,922
Estimated Permits & Utilities	\$562,259
<b>Total Project Delivery Cost</b>	<b>\$34,473,274</b>
<b>Remaining Funding Gap</b>	<b>~\$12 Million</b>



# Torino Regional Park Overview

- More specifically, the improvements provided for under this bond will include the following:
  - **Dragon's Lair Skate Park**  
A nationally designed skate park facility intended to support advanced skate features and potential USA BMX Freestyle competitions.
  - **Pickleball and Basketball Courts**  
Construction of multiple pickleball courts and a covered basketball court to support recreational and community programming.
  - **Destination Playground and Splash Pad**  
A large destination playground and interactive splash pad designed to serve families and children of all ages.
  - **Trails and Outdoor Fitness Areas**  
Walking trails and shaded outdoor fitness areas to promote health, recreation, and connectivity throughout the park.
  - **Park Amenities and Support Facilities**  
Construction of restroom facilities, pavilions, gathering areas, parking areas, internal roadways, utilities, drainage, lighting, landscaping, and a maintenance building to support park operations.





NW CO

N. TORINO PKWY.

Dragon's Lair

NW BRISCOE DR.

NW EAST TORINO PKWY.

Fairytale Forest

Overall Masterplan

# Staff Recommendation

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**Staff recommends the City Council approve funding for the Torino Regional Park.**





Honey Hideaway



# Torino Regional Park Questions?

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