



Governmental Finance Corporation

Jennifer Davis, CRA Director
March 9, 2026

8.a Becker / Village Lifestyle Center

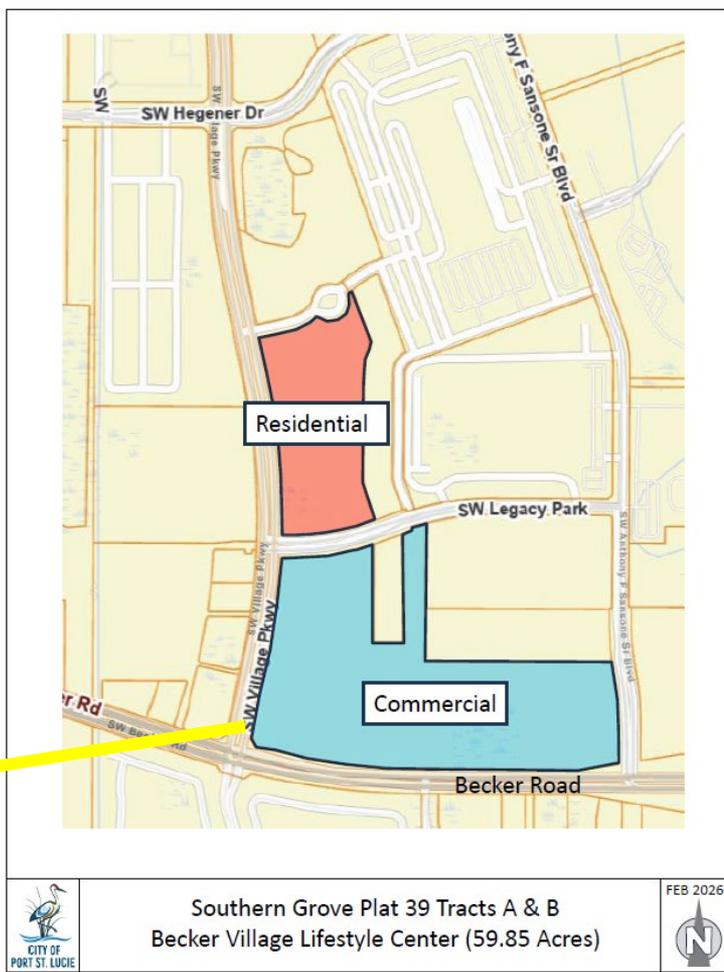
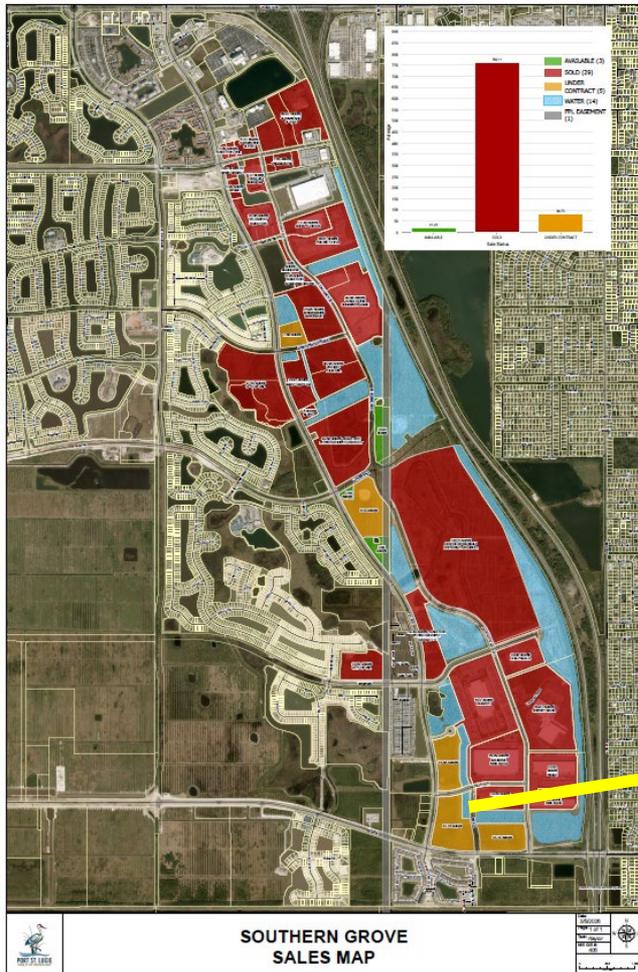
Staff is requesting GFC Board consider a revised Letter of Intent (LOI) from Sansone Group regarding the Becker / Village Lifestyle Center.

7.a Resolution 26-GFC-02

A Resolution of the Port St. Lucie Governmental Finance Corporation authorizing the President or her designee, or the CEO or his designee, to enter into and execute a Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation and Tambone Companies, LLC for the purchase of approximately 7.36 acres of land in Southern Grove.

7.b Resolution 26-GFC-01

A Resolution of the Port St. Lucie Governmental Finance Corporation authorizing the President or her designee, or the CEO or his designee, to enter into and execute a Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation and Costco Wholesale Corporation for the purchase of approximately 22.8 acres of land in Southern Grove.



8.a Becker / Village Lifestyle Center

Staff is requesting GFC Board consider a revised Letter of Intent (LOI) from Sansone Group regarding the Becker / Village Lifestyle Center.

- **Parties:** Port St. Lucie Governmental Finance Corporation (“GFC”) and Sansone Group (“Sansone”)
- **Property:** Approximately 59.85 acres at the northeast corner of SW Village Parkway and SW Becker Road
- **Project Scope:** Development of a mixed-use lifestyle center to consist of up to 660 multi-family residential units, approximately 250,000 square feet of retail and commercial space, a hotel, and all related infrastructure.
 - Phase I: 300+/- multi-family residential units; 100,000 SF commercial
 - Phase II: 360 +/- multi-family residential units; 150,000 SF commercial
 - Hotel: with market demand

- **Project Timing:** Will be coordinated with the demand characteristics of the multi-family and commercial markets. It is anticipated the phasing shall take place over a three (3) year period.
- **Covenants, Conditions and Restrictions (CCRs):** Will be developed for the overall Project and will provide development standards.
- **Party Roles and Responsibilities:** The LOI further identifies roles and responsibilities for both parties.
- **Marketing:** The parties will jointly market the Project, specifically:
 - GFC shall present Sansone as the Master Developer for the Project
 - Marketing funding shall be provided by Sansone for a national marketing campaign
 - Upon signing of the Letter of Intent, Sansone shall have the right to initiate marketing the Commercial portion of the Project.

Design Standards:

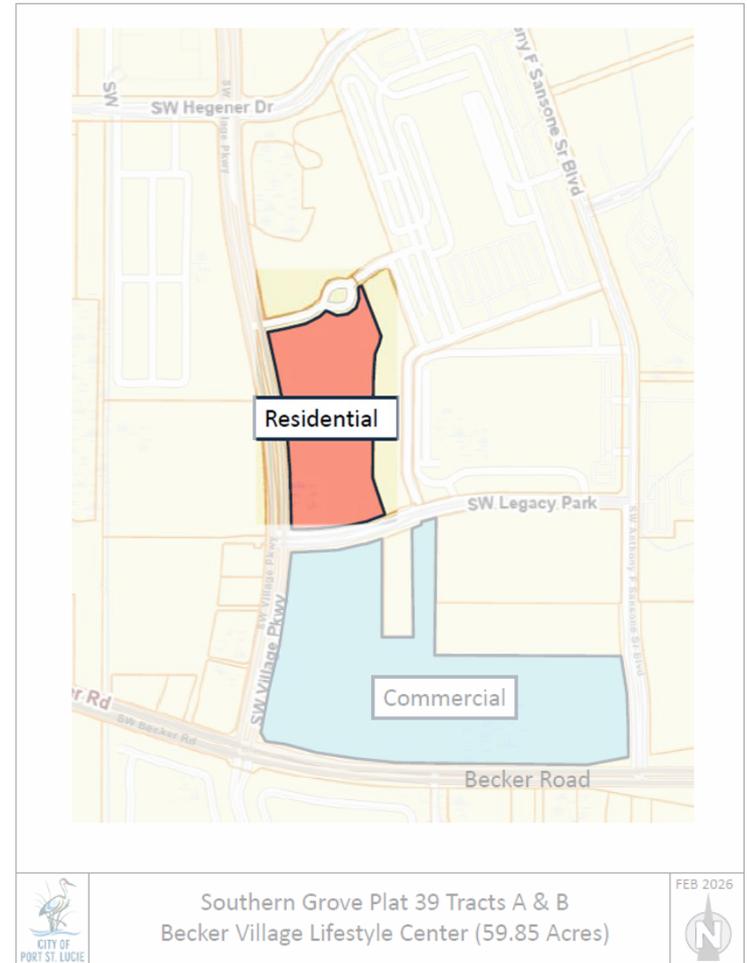
Agreed upon design standards will address items such as:

- Exterior lighting, landscaping and signage provided to a high standard
- All roadways, parking and drives completed with concrete curbing
- Pedestrian amenities and lighting
- Gateway features at key intersections
- Standards for outdoor dining and recreational areas
- Landscaping buffers provided to a high standard
- Building placement and design

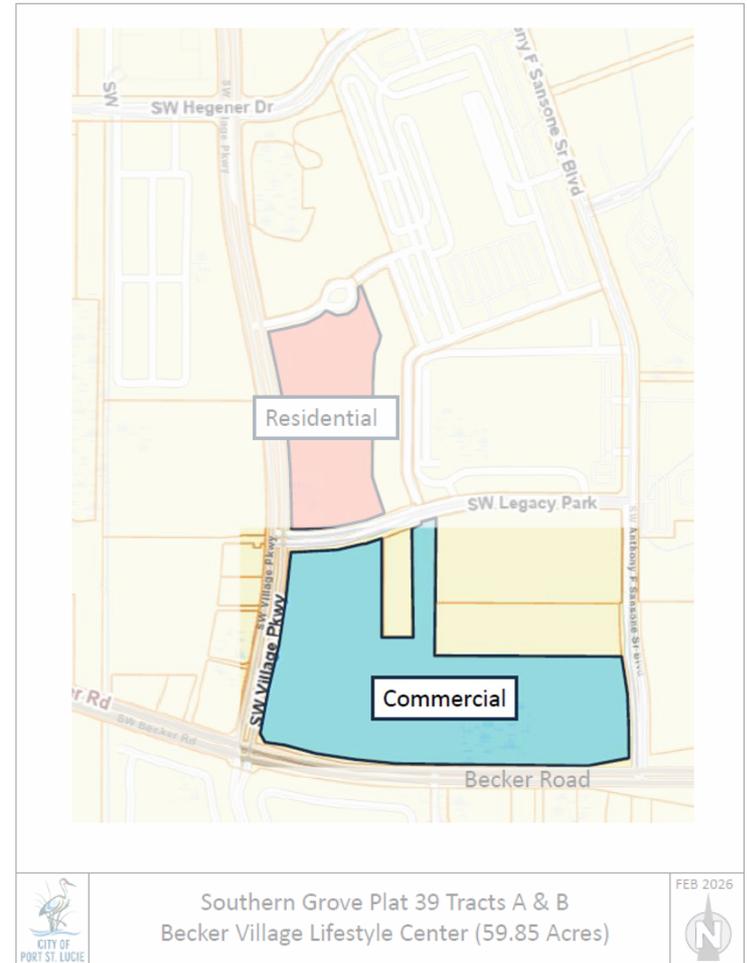
Infrastructure:

- Roadways, water and sewer systems designed and constructed to City of PSL specifications and dedicated to the municipality upon completion
- Extension of electrical and gas systems to adequately support the Project
- Regional detention basins designed to accommodate the phased development and constructed and dedicated upon completion, as and if required
- Traffic signalization, if and when traffic justifies signalization
- Landscaping, irrigation, street lighting
- Entrance features will include illuminated monument signage and extensive landscaping

Residential Parcel – The parties will negotiate a **Purchase and Sale Agreement (PSA)** for the Residential Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry costs associated with the Residential Parcel. The Residential Parcel will be subject to a clawback provision, as customary for transactions in Southern Grove.



Commercial Parcel – The parties will negotiate a **PSA** for the Commercial Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry and development costs associated with the Commercial Parcel. **As part of the PSA, Sansone will be subject to Post-Closing Agreement(s) which shall identify obligations for the Project. The Commercial Parcel will be conveyed to include a reverter clause in the event of a default in the Participation Arrangement**



Participation Agreement – Commercial Parcel Only

- GFC shall have the right to participate in the economic upside of the Commercial portion of the Project through an equity participation and/or profit-sharing arrangement (“Participation Arrangement”), subject to terms that shall be further negotiated and documented in definitive Post-Closing Agreement(s).
- Any Participation Arrangement granted to GFC shall be structured at the deal level (i.e., the limited partnership or equivalent ownership entity level).
- The specific terms, percentages, timing, and mechanics of such Participation Arrangement shall be negotiated in good faith and further detailed in the definitive agreement(s) and related operating/partnership documents.
- It is anticipated that GFC’s interest in any Participation Arrangement would be realized upon future capital events, including but not limited to a sale, refinancing, or distributions from Project cash flow.

Participation Agreement – Commercial Parcel Only (cont'd)

- The parties shall collaborate to align long-term goals, which shall be addressed in the definitive agreement(s), including provisions allowing GFC to achieve a long-term revenue source, mutual buy/sell provisions, etc.
- GFC shall have the ability to contribute the land, or cause all or a portion of the land to be contributed, as its equity contribution to the applicable Participation Arrangement, and GFC's interest shall be included as a participating equity member. Sansone will endeavor to capitalize the Project (e.g. with the appropriate capital partner, long-term debt, etc.) to achieve the above stated goals.
- GFC shall have the opportunity to provide input with respect to the design and tenant mix of the commercial development program.

Staff Recommendation

Staff recommends the Governmental Finance Corporation (“GFC”) Board authorize the execution of the Revised Letter of Intent from Sansone Group for the Becker / Village Lifestyle Center.



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