



CITY CENTER REDEVELOPMENT PROJECT REALLOCATION OF SERIES 2017 BONDS DEBT (CITY PARCELS)

Presentation to the City of Port St. Lucie City Commission

August 12, 2024

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Background

- The Series 2017 Bonds were issued to provide funds, together with other legally available funds, to (i) advance refund all of the City's outstanding Special Assessment Refunding Bonds, Series 2008A (City Center Special Assessment District) (the "Series 2008A Bonds") and pay (ii) pay costs and expenses of issuing the Series 2017 Bonds.
- The net proceeds of the Series 2008A Bonds were used by the City to (i) fund and defease all of the City's outstanding \$21,185,000 Special Assessment Bonds, Series 2006A (City Center Special Assessment District) (the "Series 2006A Bonds"), (ii) purchase a reserve account credit facility to fund a reserve account in the amount of the reserve account requirement, (iii) pay certain expenses related to the issuance and sale of the Series 2008A Bonds and (iv) fund interest on the Series 2008A Bonds through January 1, 2011.
- The proceeds of the Series 2006A Bonds were used to finance the costs of constructing roadway, potable water facilities, wastewater facilities and stormwater facilities (the "Project") in connection with the development of the City Center Special Assessment District (the "City Center SAD").
- Currently, the City Center Redevelopment Area is poised for redevelopment. At this time, there are 23 parcels (totaling 21.94 acres) remaining subject to special assessment associated with the Series 2017 Bonds consistent with the 2008 Methodology Engineer's Report. Of these 23 parcels, 22 parcels (totaling 21.00 acres) are owned by the City with one (1) parcel controlled by a private entity. It's important to note that ten (10) other parcels were originally subject to special assessments but were paid off in full in March 2017.



Series 2017 Bonds Remaining



Series 2017 Bonds Summary

- PFM worked with the City and received the following information regarding the Series 2017 Bonds

Series 2017 PAR Remaining (as of July 10, 2024)	\$14,810,000.00
CC SAD Parcels Principal Remaining (City Parcels - 22)	\$14,045,150.07
CC SAD Parcels Principal Remaining (Private Parcels - 1)	\$145,865.59
Unallocated Series 2017 Bonds (City of Port St. Lucie)	<u>\$618,984.34</u>
CC SAD Parcels Principal Remaining	\$14,191,015.66
CC SAD Parcels Principal Remaining (City Parcels - 22)	\$14,045,150.07
CC SAD Parcels (Acres)	21.00
CC SAD - Principal Remaining Per Acre	\$668,689.30

- As the data show, there is \$14,045,150.07 allocated to the 22 parcels owned by the City (on 21.0 acres)



Previous Allocation of Series 2017 Bond Debt



Previous (Current Allocation)

- Per the 2008 Methodology Engineer's Report, the allocation of assessments was done with each element being allocated in the following manner:
 - Roadway Improvements – Trips
 - Stormwater – Acres
 - Water / Wastewater – Equivalent Residential Connections (ERCs)
- The financed improvements were then allocated among the parcels assuming that the planned development (below) was platted and developed on the parcels within the City Center SAD.

Description	Units or SQ FT
Residential (units)	1,125
Retail (sq ft)	253,820
Office (sq ft)	247,000
Civic Center (sq ft)	100,000
Police Substation (sq ft)	TBD
Government Services Bldg (sq ft)	TBD
Civic Plaza	TBD

- As a result, the initial allocation (and current allocation) of assessments on a per-acre basis are not uniform



Reallocation of Series 2017 Bond Debt Summary



Series 2017 Bond Debt Reallocation

- ◆ Based on a review of the Series 2017 Bonds documents and confirmed by bond counsel, the City's Series 2017 Bond Debt can be re-allocated
- ◆ There are 23 parcels (totaling 21.94 acres) remaining subject to special assessment. Of these 23 parcels, 22 parcels (totaling 21.00 acres) are owned by the City with one (1) parcel controlled by a private entity. It's important to note that ten (10) other parcels were originally subject to special assessments but were paid off in full in March 2017.
- ◆ PFM reallocated the Series 2017 Bonds on the 22 parcels controlled by the City on an equal-per-acre basis. The one (1) parcel controlled by a private entity remains unchanged.
- ◆ PFM prepared an updated amortization schedule on a parcel-by-parcel basis through maturity



Series 2017 Bond Debt Reallocation

Account Number	Certified Roll Owner Name	Acres	Note	Remaining Principal (2023 / 2024)	Updated Series 2017 Principal Reallocation	Parcel Increase / (Decrease)
3435-803-0008-000/6	B Davis Ventures LLC	0.94		\$145,865.59	\$145,865.59	\$0.00
3435-803-0009-000/3	Port St Lucie City of	1.31		\$145,865.63	\$874,646.61	\$728,779.98
3435-803-0010-000/3	Port St Lucie City of	1.41		\$145,865.63	\$940,177.16	\$794,311.53
3435-803-0013-000/4	Port St Lucie City of	0.14		\$133,855.72	\$96,291.26	(\$37,564.46)
3435-803-0014-000/1	Port St Lucie City of	1.32		\$317,240.64	\$884,675.94	\$567,435.30
3435-803-0016-000/5	Port St Lucie City of	0.12		\$113,694.19	\$80,911.41	(\$32,782.78)
3435-803-0017-000/2	Port St Lucie City of	0.04		\$10,774.30	\$28,753.64	\$17,979.34
3435-803-0018-000/9	Port St Lucie City of	0.18		\$165,462.01	\$119,026.70	(\$46,435.31)
3435-803-0019-000/6	Port St Lucie City of	0.22		\$214,160.23	\$147,111.65	(\$67,048.58)
3435-803-0020-000/6	Port St Lucie City of	0.41		\$685,512.83	\$271,487.86	(\$414,024.97)
3435-803-0021-000/3	Port St Lucie City of	0.24		\$401,308.38	\$159,148.05	(\$242,160.33)
3435-803-0023-000/7	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	(\$52,552.97)
3435-803-0024-000/4	Port St Lucie City of	0.47		\$751,309.16	\$315,621.35	(\$435,687.81)
3435-803-0025-000/1	Port St Lucie City of	0.26		\$223,737.43	\$171,184.46	(\$52,552.97)
3435-803-0027-000/5	Port St Lucie City of	0.74		\$579,350.27	\$492,155.33	(\$87,194.94)
3435-803-0028-000/2	Port St Lucie City of	1.64		\$1,284,158.93	\$1,093,975.70	(\$190,183.23)
3435-803-0032-000/3	Port St Lucie City of	2.53		\$874,462.04	\$1,693,121.31	\$818,659.27
3435-803-0035-000/4	Port St Lucie City of	1.84		\$1,021,099.98	\$1,230,388.31	\$209,288.33
3435-803-0037-000/8	Port St Lucie City of	0.78		\$702,937.22	\$518,234.21	(\$184,703.01)
3435-803-0038-000/5	Port St Lucie City of	1.34		\$320,592.63	\$895,374.97	\$574,782.34
3435-803-0039-000/2	Port St Lucie City of	2.31		\$2,728,077.88	\$1,542,666.22	(\$1,185,411.66)
3435-803-0040-000/2	Port St Lucie City of	0.92		\$983,149.43	\$611,850.71	(\$371,298.72)
3435-803-0043-000/3	Port St Lucie City of	2.55		\$2,018,798.11	\$1,707,163.78	(\$311,634.33)
3435-803-0011-000/0	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0012-000/7	Port St Lucie City of	0.19	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0015-000/8	Port St Lucie City of	0.12	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0022-000/0	Port St Lucie City of	1.28	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0026-000/8	Port St Lucie City of	1.35	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0029-000/9	Port St Lucie City of	0.63	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0036-000/1	Port St Lucie City of	0.68	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0041-000/9	Port St Lucie City of	1.43	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0042-000/6	Port St Lucie City of	0.40	paid off 3/28/17	\$0.00	\$0.00	\$0.00
3435-803-0044-000/0	Port St Lucie City of	5.62	paid off 3/28/17	\$0.00	\$0.00	\$0.00
Unallocated Series 2017 Balance	Port St Lucie City of	-		\$618,984.34	\$618,984.34	\$0.00
			TOTAL	\$14,810,000.00	\$14,810,000.00	

Source: City of Port St. Lucie and PFM Financial Advisors LLC



Series 2017 Bond Debt Reallocation (Amortization)

Account Number	Certified Roll Owner Name	Acreage	Series 2017 Est. Annual DS 7/25	Series 2017 Est. Annual DS 7/26	Series 2017 Est. Annual DS 7/27	Series 2017 Est. Annual DS 7/28	Series 2017 Est. Annual DS 7/29	Series 2017 Est. Annual DS 7/30	Series 2017 Est. Annual DS 7/31	Series 2017 Est. Annual DS 7/32	Series 2017 Est. Annual DS 7/33	Series 2017 Est. Annual DS 7/34	Series 2017 Est. Annual DS 7/35
3435-803-0008-000/6	B Davis Ventures LLC	0.94	\$16,618.84	\$16,651.73	\$16,703.90	\$16,728.96	\$16,769.21	\$16,778.45	\$16,847.65	\$16,872.77	\$16,908.39	\$16,949.85	\$17,010.51
3435-803-0009-000/3	Port St Lucie City of	1.31	\$99,650.59	\$99,847.81	\$100,160.68	\$100,310.90	\$100,552.27	\$100,607.66	\$101,022.63	\$101,173.24	\$101,386.82	\$101,635.41	\$101,999.17
3435-803-0010-000/3	Port St Lucie City of	1.41	\$107,116.77	\$107,328.76	\$107,665.07	\$107,826.55	\$108,086.00	\$108,145.55	\$108,591.61	\$108,753.50	\$108,983.08	\$109,250.30	\$109,641.31
3435-803-0013-000/4	Port St Lucie City of	0.14	\$10,970.71	\$10,992.42	\$11,026.86	\$11,043.40	\$11,069.97	\$11,076.07	\$11,121.76	\$11,138.34	\$11,161.85	\$11,189.22	\$11,229.27
3435-803-0014-000/1	Port St Lucie City of	1.32	\$100,793.37	\$100,992.85	\$101,309.31	\$101,461.25	\$101,705.39	\$101,761.42	\$102,181.15	\$102,333.49	\$102,549.51	\$102,800.96	\$103,168.89
3435-803-0016-000/5	Port St Lucie City of	0.12	\$9,218.44	\$9,236.69	\$9,265.63	\$9,279.53	\$9,301.85	\$9,306.98	\$9,345.37	\$9,359.30	\$9,379.06	\$9,402.05	\$9,435.70
3435-803-0017-000/2	Port St Lucie City of	0.04	\$3,275.98	\$3,282.46	\$3,292.74	\$3,297.68	\$3,305.62	\$3,307.44	\$3,321.08	\$3,326.03	\$3,333.05	\$3,341.23	\$3,353.18
3435-803-0018-000/9	Port St Lucie City of	0.18	\$13,561.01	\$13,587.85	\$13,630.43	\$13,650.87	\$13,683.72	\$13,691.26	\$13,747.73	\$13,768.22	\$13,797.29	\$13,831.12	\$13,880.62
3435-803-0019-000/6	Port St Lucie City of	0.22	\$16,760.80	\$16,793.97	\$16,846.60	\$16,871.86	\$16,912.46	\$16,921.78	\$16,991.57	\$17,016.91	\$17,052.83	\$17,094.64	\$17,155.82
3435-803-0020-000/6	Port St Lucie City of	0.41	\$30,931.30	\$30,992.52	\$31,089.63	\$31,136.26	\$31,211.18	\$31,228.37	\$31,357.18	\$31,403.93	\$31,470.22	\$31,547.38	\$31,660.29
3435-803-0021-000/3	Port St Lucie City of	0.24	\$18,132.14	\$18,168.03	\$18,224.96	\$18,252.29	\$18,296.21	\$18,306.29	\$18,381.79	\$18,409.20	\$18,448.06	\$18,493.29	\$18,559.48
3435-803-0023-000/7	Port St Lucie City of	0.26	\$19,503.48	\$19,542.08	\$19,603.31	\$19,632.71	\$19,679.95	\$19,690.80	\$19,772.01	\$19,801.49	\$19,843.29	\$19,891.95	\$19,963.14
3435-803-0024-000/4	Port St Lucie City of	0.47	\$35,959.54	\$36,030.71	\$36,143.61	\$36,197.82	\$36,284.92	\$36,304.91	\$36,454.65	\$36,509.00	\$36,586.07	\$36,675.78	\$36,807.04
3435-803-0025-000/1	Port St Lucie City of	0.26	\$19,503.48	\$19,542.08	\$19,603.31	\$19,632.71	\$19,679.95	\$19,690.80	\$19,772.01	\$19,801.49	\$19,843.29	\$19,891.95	\$19,963.14
3435-803-0027-000/5	Port St Lucie City of	0.74	\$66,072.50	\$66,183.48	\$66,359.53	\$66,444.05	\$66,579.87	\$66,611.04	\$66,844.54	\$66,929.29	\$67,049.46	\$67,189.34	\$67,394.03
3435-803-0028-000/2	Port St Lucie City of	1.64	\$124,639.43	\$124,886.10	\$125,277.43	\$125,465.31	\$125,767.21	\$125,836.50	\$126,355.53	\$126,543.90	\$126,811.04	\$127,121.97	\$127,576.95
3435-803-0032-000/3	Port St Lucie City of	2.53	\$192,901.60	\$193,283.37	\$193,889.02	\$194,179.81	\$194,647.05	\$194,754.29	\$195,557.58	\$195,849.12	\$196,262.56	\$196,743.78	\$197,447.94
3435-803-0035-000/4	Port St Lucie City of	1.84	\$140,181.26	\$140,458.69	\$140,898.82	\$141,110.13	\$141,449.67	\$141,527.60	\$142,111.35	\$142,323.22	\$142,623.66	\$142,973.36	\$143,485.07
3435-803-0037-000/8	Port St Lucie City of	0.78	\$59,043.74	\$59,160.59	\$59,345.97	\$59,434.97	\$59,577.99	\$59,610.81	\$59,856.68	\$59,945.92	\$60,072.47	\$60,219.76	\$60,435.29
3435-803-0038-000/5	Port St Lucie City of	1.34	\$102,012.34	\$102,214.23	\$102,534.52	\$102,688.30	\$102,935.39	\$102,992.10	\$103,416.90	\$103,571.08	\$103,789.72	\$104,044.20	\$104,416.58
3435-803-0039-000/2	Port St Lucie City of	2.31	\$175,759.87	\$176,107.72	\$176,659.55	\$176,924.50	\$177,350.22	\$177,447.92	\$178,179.83	\$178,445.47	\$178,822.17	\$179,260.62	\$179,902.21
3435-803-0040-000/2	Port St Lucie City of	0.92	\$69,709.70	\$69,847.66	\$70,066.53	\$70,171.62	\$70,340.46	\$70,379.21	\$70,669.50	\$70,774.86	\$70,924.27	\$71,098.17	\$71,352.63
3435-803-0043-000/3	Port St Lucie City of	2.55	\$194,501.50	\$194,886.44	\$195,497.11	\$195,790.31	\$196,261.42	\$196,369.55	\$197,179.50	\$197,473.46	\$197,890.33	\$198,375.54	\$199,085.54
3435-803-0011-000/0	Port St Lucie City of	1.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0012-000/7	Port St Lucie City of	0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0015-000/8	Port St Lucie City of	0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0022-000/0	Port St Lucie City of	1.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0026-000/8	Port St Lucie City of	1.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0029-000/9	Port St Lucie City of	0.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0036-000/1	Port St Lucie City of	0.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0041-000/9	Port St Lucie City of	1.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0042-000/6	Port St Lucie City of	0.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3435-803-0044-000/0	Port St Lucie City of	5.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unallocated Series 2017 Balance	Port St Lucie City of	-	\$70,522.46	\$70,662.03	\$70,883.44	\$70,989.75	\$71,160.57	\$71,199.77	\$71,493.45	\$71,600.03	\$71,751.18	\$71,927.11	\$72,184.54
			\$1,687,340.86	\$1,690,680.26	\$1,695,977.96	\$1,698,521.56	\$1,702,608.56	\$1,703,546.56	\$1,710,573.06	\$1,713,123.26	\$1,716,739.66	\$1,720,948.96	\$1,727,108.36

*Note that the annual assessments as provided in Exhibit B exclude any additional fees associated with early payment discount and collection costs as applied when using the uniform method of collection via the St. Lucie County Property Appraiser.

Questions and Discussion

