



Ordinance 25-65

Development and Funding Agreement between the City of Port St. Lucie, Port St. Lucie Community Redevelopment Agency, and Ebenezer Stadium Construction, LLC

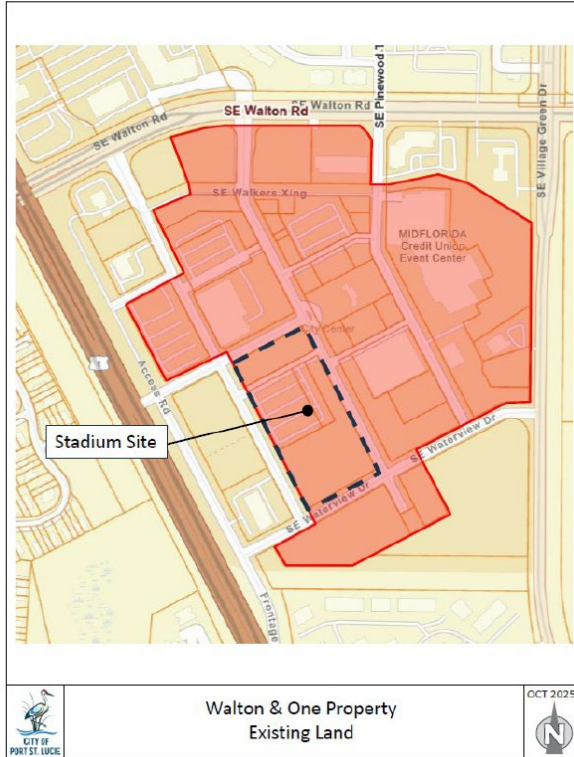
Jennifer Davis, CRA Director
November 4, 2025

Recommended Action

Consider entering into a Development and Funding Agreement with the Port St. Lucie Community Redevelopment Agency and Ebenezer Stadium Construction, LLC, for the construction of a stadium on a portion of property located within Walton & One.

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida.

Lots 33, 34, 35 and 36, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida, together with that portion of SE Founders Lane extending from the easterly right of way line of SE First Street to the westerly right of way line of SE Main Street.



Development and Funding Agreement

Parties:

- City of Port St. Lucie (“City”)
- Port St. Lucie Community Redevelopment Agency (“Agency”)
- Ebenezer Stadium Construction, LLC (“Developer”)

Site:

5.92 +/- acres of land within Walton & One, comprised of Lots 33, 34, 35 and 36 of City Center, 1st Replat (“Stadium Land”)

Use:

Developer will construct a 6,000-seat multiuse stadium facility on the Stadium Land, with potential for future expansion and to accommodate other field sports at competitive levels, concerts, festivals, and other community events

Development and Funding Agreement (cont'd)

Deposit:

Developer shall remit \$500,000 deposit to the City within three (3) days of execution of the Development and Funding Agreement

Inspection Period:

Expires thirty (30) days after the execution of the Development and Funding Agreement

Permit Approval Period:

Expires 365 days after the expiration of the Inspection Period

Bond:

Developer shall provide a Performance Bond in the amount of 120% of the total estimated project cost

Development and Funding Agreement (cont'd)

- Developer will fund the entire cost to construct the project up front, including any/all cost overruns.
- CRA Tax Increment (TIF) revenue will be generated from the incremental increase in taxable value within the respective community redevelopment area. This TIF revenue will be placed into a Redevelopment Trust Fund. CRA TIF revenue cannot be applied toward the City's General Fund operations, and must be reinvested within the respective community redevelopment area, thus creating a cycle of revitalization. CRA TIF revenue can only be spent on projects identified within the respective community redevelopment area plan.
- Commencing one (1) year after Certificate of Occupancy, the Developer will be eligible to receive CRA TIF reimbursement for up to one half (1/2) of the cost of the stadium and infrastructure improvements, not to exceed \$27.5M reimbursement from CRA TIF revenue. This CRA TIF reimbursement will occur over a twenty (20) year period, equating to approximately \$1.375M annually.
- The City's General Fund dollars will not be used for this project or to reimburse the Developer.

Staff Recommendation

Staff recommends the City Council approve Ordinance 25-65.



Questions?

Jennifer Davis, CRA Director
November 4, 2025