



**MEMORANDUM**

TO: Sally Walsh, City Clerk  
FROM: Stephen Okiye, Finance Director  
SUBJECT: Push Item 2026-228 to Future Meeting  
DATE: March 19, 2026

Please let this memo serve as a request to move item 2026-228 – Ordinance 26-28, Public Hearing: An Ordinance Authorizing the Issuance of Not to Exceed \$75,000,000 in Aggregate Principal Amount of City of Port St. Lucie, Florida Special Obligation Refunding Revenue Bonds, Series 2026, and to Provide Funding for the Torino Regional Park Project – to the April 13, 2026 agenda for First Reading.

This extension will allow time to readvertise the item with updated language clarifying the purposes of the bond issuance as follows:

**THE ISSUANCE OF NOT TO EXCEED \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF PORT ST. LUCIE, FLORIDA SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2026 TO REFUND A PORTION OF THE CITY'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016 (SOUTHWEST ANNEXATION SPECIAL ASSESSMENT DISTRICT NO. 1) AND A PORTION OF THE CITY'S OUTSTANDING TAXABLE SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2017, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS AND TO PROVIDE FUNDING FOR THE TORINO REGIONAL PARK PROJECT; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; PROVIDING FOR CERTAIN RIGHTS OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.**

Refunding a portion of the City’s outstanding Special Assessment Refunding Bonds, Series 2016, and a portion of the Taxable Special Obligation Refunding Revenue Bonds, Series 2017, is expected to generate approximately \$2 million in net present value debt service savings (net of all issuance costs). This equates to annual savings of roughly \$230,000 through 2035, with the final maturity remaining unchanged. The Special Assessment District funds will continue to serve as the repayment source for the refunded bonds.

Additionally, the estimated annual debt service for the \$12 million allocated to the Torino Regional Park project is approximately \$800,000, which will be repaid using Park Impact Fees.