

RESOLUTION CRA 11-01

A. RESOLUTION OF THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") RELATING TO THE ANNUAL BUDGET, APPROVING THE ANNUAL BUDGET OF THE AGENCY FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2011 AND ENDING SEPTEMBER 30, 2012; AUTHORIZING THE EXPENDITURE OF FUNDS ESTABLISHED BY THE BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY HEREBY RESOLVES:

Section 1. The Annual Budget of the Community Redevelopment Agency for the Fiscal Year beginning October 1, 2011 and ending September 30, 2012, attached as Exhibit "1", is hereby approved and adopted.

Section 2. Funds appropriated in the budget may be expended in accordance with the provisions of the budget, the Community Redevelopment Plan and as authorized by law. Expenditures of additional revenues received by the Community Redevelopment Agency during the fiscal year shall be deemed to be appropriated, subject to approval of the Community Redevelopment Agency.

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the City of Port St. Lucie Community Redevelopment Agency this 19th day of September, 2011.

ATTEST:

CITY OF PORT ST. LUCIE
COMMUNITY REDEVELOPMENT AGENCY

Karen A. Phillips, Secretary

By: _____
JoAnn M. Faiella, Chair

APPROVED AS TO FORM: _____
Pam E. Booker Hakim, Counsel

**CITY OF PORT ST. LUCIE
PROPOSED BUDGET - CRA FUND #175
FY 2011-12**

EXHIBIT 1

	AUDITED 2009-10	ESTIMATED 2010-11	PROPOSED 2011-12	PROJECTED 2012-13	PROJECTED 2013-14	PROJECTED 2014-15	PROJECTED 2015-16

REVENUES & SOURCES:							
Contribution of Ad Valorem Taxes - County GF	\$661,032	\$411,084	\$410,921	\$314,105	\$314,106	\$314,107	\$314,107
Contribution of Ad Valorem Taxes - County Fine & Forf.	465,589	568,490	475,118	434,377	434,378	434,379	434,379
Interfund Transfer from Fund #001	538,667	493,776	431,066	377,227	377,227	377,227	377,227
Interfund Transfer from Fund #104	55,841	51,048	44,675	39,155	39,155	39,155	39,155
Interfund Transfer from Fund #304	86,487	79,135	68,973	61,121	61,121	61,121	61,121
Interfund Transfer from Fund #377	2,328,619	2,937,900	3,163,100	2,449,748	0	0	0
Bond Proceeds	0	0	0	0	0	0	0
Grant Income	0	0	0	0	0	0	0
Interest, Inc. & Other	23,300	13,197	1,500	1,500	1,500	1,500	1,500
Budgeted Cash Carryforward	113,151	12,738	391,650	529,055	0	0	0
TOTAL	4,272,686	4,567,368	4,987,003	4,206,288	1,227,487	1,227,489	1,227,489

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16

EXPENDITURES:							
Personal Services:	84,371	0	0	0	0	0	0
Operating Expenses	116,388	293,636	349,985	360,485	371,299	382,438	393,911
Capital Outlay	0	0	0	0	0	0	0
Capital Outlay - Land Purchase	0	0	0	0	0	0	0
Fund Transfer (contribution) Lennard Road - #304	0	0	0	0	0	0	0
Fund Transfer to CRA CIP Fund - #375	0	0	0	0	0	0	0
Fund Transfer to City Center CIP Fund	0	0	0	0	0	0	0
Fund Transfer to Road & Bridge Fund #304 - Westmoreland	0	0	0	0	0	0	0
Fund Transfer to Medical Trust Fund - #605	0	0	0	0	0	0	0
Administrative Charges	246,011	0	0	0	0	0	0
Debt Service	3,812,126	3,882,082	4,107,963	4,362,788	4,413,388	4,412,575	4,412,575
Contingency for Future Debt Service	0	0	0	0	0	0	0
Contingency	0	0	529,055	0	0	0	0
TOTAL	4,258,896	4,175,718	4,987,003	4,723,273	4,784,687	4,795,013	4,806,486

SURPLUS <DEFICIT> \$13,790 \$391,650 (\$0) (\$516,985) (\$3,557,200) (\$3,567,524) (\$3,578,997)

EXHIBIT: 1

CITY OF PORT ST. LUCIE
 CITY CENTER TIF CIP FUND - #377
 FIVE YEAR PROJECTIONS
 FY 2011-12

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
REVENUES:					
Budgeted Cash Carryforward	\$ 8,115,610	\$ 4,952,510	\$ 2,502,762	\$ -	\$ -
Interest Income	-	-	-	-	-
Totals	\$ 8,115,610	\$ 4,952,510	\$ 2,502,762	\$ -	\$ -

EXPENDITURES:					
Interfund Transfer	\$ 3,163,100	\$ 2,449,748	\$ -	\$ -	\$ -
Fund Transfer to the CRA Operating Fund #175	\$ 3,163,100	\$ 2,449,748	\$ -	\$ -	\$ -
Totals	\$ 6,326,200	\$ 4,899,496	\$ -	\$ -	\$ -

CITY CENTER TIF CIP FUND TOTALS	\$ 3,163,100	\$ 2,449,748	\$ -	\$ -	\$ -
Contingency for Future Years	4,952,510	2,502,762	2,502,762	-	-
SURPLUS/<DEFICIT>	\$ -	\$ -	\$ -	\$ -	\$ -



City of Port St. Lucie

Memorandum

TO: CRA BOARD *MO*

FROM: GREGORY J. ORAVEC, ASSISTANT CITY MANAGER

DATE: SEPTEMBER 14, 2011

SUBJECT: FY 11-12 BUDGET/RESOLUTION CRA 11-01

As you are aware, pursuant to generally accepted accounting principles applicable to governmental units, the Agency is considered a blended component unit of the City. As a blended component unit, the Agency's operating fund and capital improvements funds are accounted for as funds of the City, and these funds are budgeted as part of the City's Annual Budget. Thus, the Agency's FY 11-12 Budget is included within the City's FY 11-12 Budget and is scheduled to be approved by the City Council via ordinance. However, in response to guidance provided by the Florida Auditor General and to ensure compliance with Florida law concerning special districts, it is also advisable that the Agency approve its FY 11-12 Budget by separate resolution. Therefore, please find the attached Resolution CRA 11-01 and the Agency's FY 11-12 Budget for your review and approval.

The Agency's FY 11-12 Budget consists of the budgets for Funds #175 and #377. The attached budget documents for #175 and #377 are exactly the same as, and excerpted from, the City's Approved FY 11-12 Budget. In addition to the budgets for #175 and #377, I have attached worksheets which provide more detailed information regarding the following line items within the #175 budget: Operating Expenses and Debt Service.

If you have any questions or I can be of assistance, please do not hesitate to contact me.

Staff recommends approval of the budget.

Thank you.

CITY OF PORT ST. LUCIE
FY 2011-12
DEPARTMENTAL BUDGET REQUESTS

Fund: 001
 Department: CRA
 Division: 175-5210
 Page: 1 of

Detail Schedule of Budget Items -- Current Level

Object Code (1)	Account Title Items & Explanation (2)	Requested by Department (3)	Add or Deduct (4)	Final Approved (5)
512000	<u>OVERTIME</u>	\$ -		
		\$ -	0	-
531000	<u>PROFESSIONAL SERVICES</u> RL Weigt ACOE-required monitoring ELV RL Weigt SFWMD-required monitoring ELV	- -		
		-	0	-
534000	<u>CONTRACTUAL SERVICES</u> Aquatic Vegetation Control Wood Stork Trail Aquatic Vegetation Control Civic Center Nature's Keeper Maintenance of City Center	To:PW To:PW 47,000		
		47,000	0	47,000
540401	<u>TRAVEL - CAR ALLOWANCE</u> Director	-		
	Total Travel-Car Allowan	0	0	-
540400	<u>TRAVEL EXPENSE</u> CRA Conferences			
	Total Travel	0	0	-
541000	<u>COMMUNICATIONS</u> telephone costs	0		
	Total Communications	0	0	-
541001	<u>COMMUNICATIONS - CELL PHONE</u> Cell Phone	0		
	Total Cell Phone	0	0	-
542000	<u>TRANSPORTATION - Postage</u>	0		
	Total Transportation	0	0	-
543100	<u>ELECTRICITY</u>	0		
	Total Electricity	0		-
543200	<u>WATER</u>	0		
	Total Water	0		-
543300	<u>SEWER</u>	0		
	Total Sewer	0		-
545000	<u>INSURANCE</u> Allocation of City Premium - TRICO	288		

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 FY 2011-12
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 Page: 1 of

Detail Schedule of Budget Items -- Current Level

Object Code (1)	Account Title Items & Explanation (2)	Requested by Department (3)	Add or Deduct (4)	Final Approved (5)
	Total Insurance	288	0	288
546100	<u>REPAIR AND MAINTENANCE</u> Allocation of City Premium - TRICO	500		
	Total Repair & Maint.	500	0	500
546200	<u>REPAIR & MAINTENANCE - Office Equip.</u> Computers/Printers	0		
	Total Repair & Maint.	0	0	-
547000	<u>PRINTING & BINDING</u>	1,000		
	Total Printing/Binding	1,000	0	1,000
549000	<u>OTHER CURRENT CHARGES</u> Stormwater Payment to City DCA Special District Fee	5,456 175		
	Total Other Current Charge	5,631	0	5,631
549401	<u>Art and All That Jazz</u>	0		
	Total Art & All That Jazz	0	0	-
549402	<u>Oktoberfest</u>	0		
	Total Oktoberfest	0	0	-
549404	<u>St. Patrick's Day</u>	0		
	Total St. Patrick's Day	0	0	-
549255	<u>City Center Stormwater Billing</u>	5,678		5,678
549260	<u>City Center SAD Payment</u>	289,889		
		289,889		289,889
551000	<u>OFFICE SUPPLIES</u> Misc. Office Supplies	0		
	Total Office Supplies	0	0	-
552000	<u>OPERATING SUPPLIES</u> Toner	0		
	Total Operating Supplies	0	0	-
553001	<u>HOLIDAY DISPLAY</u>	0		
		0		-
554000	<u>BOOKS, PUBLICATIONS, SUBSCRIPTIONS</u>			

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FY 2011-12
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 Page: 1 of

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Object Code (1)	Account Title Items & Explanation (2)	Requested by Department (3)	Add or Deduct (4)	Final Approved (5)
554100	Total Books, Publications & Sub.	0	0	-
	TRAINING & EDUCATION			
	Total Training & Education	0	0	-
	TOTAL OPERATING	349,985		349,985
564200	OFFICE FURNITURE & EQUIP.			
	Replacement Computer Fax Machine (1/2 Cost w/ CM's Office) HP ScanJet 7650			
	TOTAL CAPITAL OUTLAY	0		-

\$46,450,000.00 City of Port St. Lucie Community Redevelopment Agency

Redevelopment Trust Fund Revenue Bonds, Series 2006 (City Center Project)

01/01/2017 Optional Redemption Provision @ 100%

12/06/06 Final Pricing Numbers

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Series 2004 Existing D/S	Series 2006 Net New D/S
01/01/2007	-	-	-	-	-	629,650.00	629,650.00
07/01/2007	-	-	1,189,832.12	1,189,832.12	(1,189,832.12)	210,500.00	210,500.00
01/01/2008	-	-	1,087,156.25	1,087,156.25	(1,087,156.25)	685,500.00	685,500.00
07/01/2008	-	-	1,087,156.25	1,087,156.25	-	205,156.25	1,292,312.50
01/01/2009	-	-	1,087,156.25	1,087,156.25	-	745,156.25	1,832,312.50
07/01/2009	-	-	1,087,156.25	1,087,156.25	-	196,406.25	1,285,562.50
01/01/2010	700,000.00	4.000%	1,087,156.25	1,787,156.25	-	753,406.25	2,540,562.50
07/01/2010	-	-	1,073,156.25	1,073,156.25	-	190,775.00	1,263,931.25
01/01/2011	750,000.00	3.625%	1,073,156.25	1,823,156.25	-	760,775.00	2,583,931.25
07/01/2011	-	-	1,059,562.50	1,059,562.50	-	182,225.00	1,241,787.50
01/01/2012	1,000,000.00	5.000%	1,059,562.50	2,059,562.50	-	772,225.00	2,831,787.50
07/01/2012	-	-	1,034,562.50	1,034,562.50	-	172,637.50	1,207,200.00
01/01/2013	1,300,000.00	3.904%	1,034,562.50	2,334,562.50	-	777,637.50	3,112,200.00
07/01/2013	-	-	1,009,187.50	1,009,187.50	-	162,050.00	1,171,237.50
01/01/2014	1,400,000.00	5.000%	1,009,187.50	2,409,187.50	-	792,050.00	3,201,237.50
07/01/2014	-	-	974,187.50	974,187.50	-	150,237.50	1,124,425.00
01/01/2015	1,485,000.00	5.000%	974,187.50	2,459,187.50	-	800,237.50	3,259,425.00
07/01/2015	-	-	937,062.50	937,062.50	-	137,237.50	1,074,300.00
01/01/2016	1,660,000.00	5.000%	937,062.50	2,597,062.50	-	817,237.50	3,414,300.00
07/01/2016	-	-	895,562.50	895,562.50	-	120,237.50	1,015,800.00
01/01/2017	1,860,000.00	5.000%	895,562.50	2,755,562.50	-	830,237.50	3,585,800.00
07/01/2017	-	-	849,062.50	849,062.50	-	102,487.50	951,550.00
01/01/2018	2,300,000.00	5.000%	849,062.50	3,149,062.50	-	847,487.50	3,996,550.00
07/01/2018	-	-	791,562.50	791,562.50	-	87,587.50	879,150.00
01/01/2019	2,500,000.00	5.000%	791,562.50	3,291,562.50	-	862,587.50	4,154,150.00
07/01/2019	-	-	729,062.50	729,062.50	-	72,087.50	801,150.00
01/01/2020	2,900,000.00	5.000%	729,062.50	3,629,062.50	-	882,087.50	4,511,150.00
07/01/2020	-	-	656,562.50	656,562.50	-	55,887.50	712,450.00
01/01/2021	3,350,000.00	4.750%	656,562.50	4,006,562.50	-	895,887.50	4,902,450.00
07/01/2021	-	-	577,000.00	577,000.00	-	38,037.50	615,037.50
01/01/2022	3,515,000.00	4.750%	577,000.00	4,092,000.00	-	913,037.50	5,005,037.50
07/01/2022	-	-	493,518.75	493,518.75	-	19,443.75	512,962.50
01/01/2023	3,675,000.00	4.750%	493,518.75	4,168,518.75	-	934,443.75	5,102,962.50
07/01/2023	-	-	406,237.50	406,237.50	-	-	406,237.50
01/01/2024	5,755,000.00	4.500%	406,237.50	6,161,237.50	-	-	6,161,237.50
07/01/2024	-	-	276,750.00	276,750.00	-	-	276,750.00
01/01/2025	6,015,000.00	4.500%	276,750.00	6,291,750.00	-	-	6,291,750.00
07/01/2025	-	-	141,412.50	141,412.50	-	-	141,412.50
01/01/2026	6,285,000.00	4.500%	141,412.50	6,426,412.50	-	-	6,426,412.50
Total	\$46,450,000.00	-	\$30,434,513.37	\$76,884,513.37	(2,276,988.37)	\$15,804,637.50	\$90,412,162.50