

ECONOMIC DEVELOPMENT

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CHARTING
PORT ST. LUCIE

DATA & ANALYSIS

September 28, 2026

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CHAPTER 8. ECONOMIC DEVELOPMENT ELEMENT

I. Introduction

The Economic Development Element is an optional element in Port St. Lucie's Comprehensive Plan. It addresses the City's current economic challenges and anticipates future opportunities and obstacles. While not a required element, its significance warrants careful consideration in shaping the City's long-term prosperity. A well-structured plan provides direction for sustainable economic growth, ensuring a high quality of life for present and future residents.

Recognizing the interconnected nature of economic relationships across geographic areas, this element emphasizes coordination with various levels of government and private enterprise to foster successful economic development. This element serves as a foundation and a strategic tool, documenting key data, identifying opportunities, and guiding policy decisions. However, its effectiveness depends on implementation alongside targeted strategic actions to drive future economic progress.

A. Economic Development History

In 1993 the U.S. Economic Development Administration awarded St. Lucie County a grant to fund a county-wide economic plan. The development of the county's draft Economic Plan involved the creation of two requisite work products, a base study document entitled Economic Activities in St. Lucie County (1995), and a second document called Vision St. Lucie (1995).

As part of Vision St. Lucie, the City completed the following to support economic development:

- Internet homepage providing information about the City.
- City beautification projects (i.e. landscaping, signage, entry features).
- Development of a new City motto.
- Support of design improvements for Port St. Lucie and Gatlin Boulevards.
- Riverwalk along the North Fork of the St. Lucie River, now known as the Port District.

The City is continuing the following activities to attract new businesses:

- Increase quality jobs and attract investment in the community.
- Promote quality development for cultural, arts, and entertainment facilities.
- Promote existing attributes (i.e. PGA headquarters, NY Mets spring training camp).
- Pursue feasibility to develop a downtown or town center as a community focus and meeting place.
- Explore potential.

B. Past Trends

The economic emphasis at the time General Development Corporation (GDC) designed the community, was the platting of residential lots for sale. The population at the time was less than several hundred residents in the 78 square miles that made up the City limits.

Over time, GDC successfully sold most of the 80,000 residential lots they had platted. The area's low cost of living, sub-tropical climate, and central location contributed to rapid population growth, particularly during

the late 1970s and 1980s. By 1990, the population exceeded 55,000 and grew to more than 76,000 by early 1997. However, the labor force expanded at a disproportionately higher rate than local job availability, Leading to two persistent challenges: a higher-than-average unemployment rate and a significant percentage of residents commuting outside the City for work.

In the City's early growth stages, the availability of commercial, office, and industrial areas was sufficient to support the population. However, as growth accelerated, the shortage of designated economic development areas became evident. To address this, the City established land use conversion zones, allowing residential areas along major corridors to transition into commercial, office, institutional, or multi-family uses. This initiative along with the annexation of additional land for economic development including St. Lucie West, LTC Ranch, and the southwest annexation area have helped alleviate the shortage of land for economic development. The Future Land Use Element of this further details necessary land use changes to foster new commercial centers .

Moving forward, identifying and strategically positioning additional commerce centers will be essential to capitalizing on economic development opportunities. Expanding and diversifying the local economy will help retain, grow, and attract businesses within the City's existing and target industry base.

II. Description of the Local Economy

The following provides a general description of the local Port St. Lucie economy. The data includes an analysis of industry diversity, major employers, educational attainment, cost of income, and cost of living.

A. Industry Diversity

The Port St. Lucie economy is comparable to the State's in terms of employment diversity. In 2024,, the leading employment classifications in Port St. Lucie were *educational services, health care, and social assistance*, which accounted for 28.6 percent of the workforce; *retail trade,* which accounted for 15.3 percent; arts, entertainment and recreation, and accommodation and food services, which accounted for 13.7 percent; and professional, scientific, management, and administrative and waste management services, which accounted for 10.2 percent of the workforce. This economic mix has contributed to a median income that exceeds the State average. This is a positive trend that can be further strengthened through targeted market and policy initiatives.

Recognizing this momentum, both the City of Port St. Lucie and the St. Lucie EDC are committed to fostering continued economic diversification and growth over time.

Table 8 - 1. Employment by industry

INDUSTRY	Port St. Lucie		State of Florida	
	Number of Employees	Percent	Number of Employees	Percent
Agriculture, forestry, fishing and hunting, and mining	45	0.1%	36,533	0.4%
Mining	11	0.0%	4,996	0.1%
Utilities	21	0.0%	24,710	0.3%
Construction	2,915	6.4%	498,017	5.3%
Manufacturing	1,156	2.5%	404,070	4.3%
Wholesale trade	696	1.5%	308,854	3.3%

INDUSTRY	Port St. Lucie		State of Florida	
	Number of Employees	Percent	Number of Employees	Percent
Retail trade	6,946	15.3%	1,223,198	12.9%
Transportation and warehousing	676	1.5%	235,286	2.5%
Information	920	2.0%	223,657	2.4%
Finance and insurance, and real estate and rental and leasing	2,499	5.5%	754,671	8.0%
Professional, scientific, and management, and administrative and waste management services	4,636	10.2%	1,148,881	12.2%
Educational services, and health care and social assistance	13,012	28.6%	2,147,209	22.7%
Arts, entertainment, and recreation, and accommodation and food services	6,235	13.7%	1,291,312	13.7%
Other services, except public administration, and unclassified establishments	3,881	8.5%	603,732	6.4%
Public administration	1,770	3.9%	543,402	5.8%
Total	45,419	100.0%	9,448,528	100.0%

Source: ESRI BAO Business Summary 2024

B. Major Employers

Major employers located in St. Lucie County include the following.

Table 8 - 2. Major Employers

Employer	Number of Employees
St. Lucie Public Schools	6,017
Walmart	3,376
Publix	1,974
Lawnwood Medical Center	1,751
City of Port St. Lucie	1,324
Indian River State College	1,471
Cleveland Clinic Martin Health System	1,402
Amazon Fulfillment Center	1,200
Oak Hill Hospital	950
St. Lucie County	857
Teleperformance	799
St. Lucie County Sheriff's Department	731
Atlantic Payroll Partners	694
PB Holdco	669
Maverick Boat Group	566
Florida Power & Light	526
Home Depot	522
FedEx Ground	451

Employer	Number of Employees
Cheney Brothers	310
Amazon Delivery Station	300
City Electric Supply / TAMCO	234
Cleveland Clinic (Lerner Research Institute) - FRIC	234

Source: St. Lucie EDC, 2024

C. Education

According to the American Community Survey Key Population & Household Facts, 2018-2022, 90.7 percent of people 25 years and over had at least graduated from high school and 26.2percent had a bachelor's degree or higher. Port St. Lucie has a higher percentage of residents graduated from high school than the State of Florida, but a lower college graduation rate than the State.

Table 8 - 3. Educational Attainment of People in Port St. Lucie City in (2018-2022)

EDUCATIONAL ATTAINMENT	Port St. Lucie		State of Florida	
	Number	Percent	Number	Percent
Population 25 years and over	151,542	100%	15,579,847	
Less than 9th grade	4,990	3.3%	679,669	4.4%
Some high school	9,033	6.0%	991,203	6.4%
High school graduate or GED	46,832	30.9%	4,316,799	27.7%
Some college, no degree	33,355	22.0%	2,987,680	19.2%
Associate's degree	17,653	11.6%	1,567,030	10.1%
Bachelor's degree	26,714	17.6%	3,154,240	20.2%
Graduate or professional degree	12,965	8.6%	1,883,226	12.1%
High school graduate or higher	137,519	90.7%	5,037,466	89.3%
Bachelor's degree or higher	39,679	26.2%	5,037,466	32.3%

Source: American Community Survey Key Population & Household Facts, 2018-2024; ESRI Business Analyst Outline

College programs within the City have expanded extensively in the past ten years with more four-year programs. Higher educational resources within the City include Indian River State College (IRSC), Keiser University, and extension campuses of Florida Atlantic University and Barry University. Each of these institutions offers four-year degree programs.

D. Income

According to the American Community Survey, the 2022 median income for the Port St. Lucie Metro Area, adjusted for inflation, was $75,040 compared to $67,917 for the State of Florida. While this is a positive indicator, further economic diversification is needed to sustain income growth. Port St. Lucie, in collaboration with the St. Lucie County Economic Development Council, is actively working to toward this goal.

Tourism and retail/services are growing and well-represented sectors in the local economy. However, wages in these industries often lag behind the city's median and average household incomes. Food service, personal service, and sales occupations in particular offer significantly lower annual wages, creating income

challenges for residents employed in these fields. Addressing these disparities through economic development initiatives will be key to strengthening the city's long-term prosperity.

Table 8 - 4. Port St. Lucie Income

Median Household Income	$75,040
Average Household Income	$94,089

Source: American Community Survey Key Population & Household Facts, 2018-2022; ESRI Business Analyst Outline

Table 8 - 5. Port St. Lucie MSA Wages by Occupation

Occupation	Hourly Median Wage	Annual Mean Wage
Food Preparation and Serving Related Occupations	$14.02	$32,800
Personal Care and Service Occupations	$17.12	$35,610
Sales and Related Occupations	$21.42	$44,560

Source: Employment and Wage Statistics, U.S. Bureau of Labor Statistics, 2023

E. Financial Health and Cost of Living

The following table compares Port St. Lucie's cost of living to other Florida cities and the nation. Based upon the overall cost of housing, transportation, utilities, and food, everyday costs are lower in Port St. Lucie compared to Fort Lauderdale, Miami and the US overall. A lower cost of living makes Port St. Lucie an attractive location for new residents as well as attractive to businesses interested in relocating.

Table 8 - 6. Cost of Living

	Port St. Lucie	Fort Pierce	W. Palm Beach	Ft. Lauderdale	Miami	U.S. Avg.
Cost of Living						
Overall	98.6	98.6	114.1	110.5	118.9	100.0
Housing	98.9	69.9	102.0	135.3	136.5	100.0
Transportation	102.7	88.1	127.4	130.8	144.5	100.0
Utilities	94.0	95.0	97.0	96.0	96.0	100.0
Food & Groceries	104.7	101.6	104.8	107.6	107.3	100.0
Health	103.7	103.7	101.0	99.2	104.0	100.0
Miscellaneous	86.5	86.3	108.8	107.6	100.2	100.0
Housing						
Median Home Cost	$372,300	$274,000	$397,000	$521,000	$524,600	$338,100

Source: Sperling's City Profile 05/20/2020

F. Unemployment

According to the US Bureau of Labor Statistics, the annual average unemployment rate for the Port St. Lucie Metropolitan Area, which includes St. Lucie and Martin counties was 3.8 percent in 2024 compared to a statewide unemployment rate of 2.9 percent (not seasonally adjusted). These rates are near full

employment, indicating that while many residents commute outside the area for work or earn lower-than-average wages, unemployment itself is not a significant local issue.

G. Future Land Uses

The future land use map allocates 8.7 percent of the total acreage in the city for commercial use and 1.2 percent for industrial use. Compared to past percentages (4% commercial and 1% industrial in 2012), it is evident that the city is transitioning from a bedroom community to a more diverse mix of uses. Historically, residential development was considered a stronger investment in Port St. Lucie. However, the City has, in more recent years, prioritized commercial growth. Key developments include commercial centers near major interchanges and the technology cluster at Tradition. The required mix of uses in the Developments of Regional Impact (DRIs) aligns with this strategy.

Located along Interstate 95 between the Tradition Parkway and Becker Road interchanges, the Southern Grove Jobs Corridor is a major employment and economic hub in Port St. Lucie. The area supports large-scale manufacturing, logistics, and retail development, offering a central location between major metropolitan areas and international airports in Orlando and West Palm Beach. Southern Grove includes the Tradition Center for Commerce and the Tradition Center for Innovation, which together provide substantial acreage and square footage for office, industrial, warehouse, and retail uses. The corridor continues to attract investment in sectors such as manufacturing, distribution, warehousing, corporate and medical offices, research and development, retail, multi-family residential, hospitality, and education.

Port St. Lucie DRIs in the southwest area utilize the New Community District (NCD) future land use designation. The NCD future land use designation accounts for approximately 19 percent of the total land area in the City. The NCD District was created as a land use for Developments of Regional Impact to reflect the mixed use nature of these projects and allows commercial and industrial uses in additional to residential uses.

Port St. Lucie has several areas designated as light industrial that provide somewhat higher paying jobs (than the County average) in light manufacturing and assembly. The City is also encouraging light clean industry, life sciences, and technology as a means to increase the number and quality of the available jobs within the City and lower the proportion of retail and construction jobs.

III. Important Economic Issues

A. Tourism

Eco-tourism is an emerging tourism trend that focuses on marketing of the environment. Eco-tourism involves experiencing the natural environment and educating about natural resources without threatening the environment. The North Fork of the St. Lucie River and other pristine natural habitats such as the Savannas Preserve State Park, and the County's Oxbow Eco-Center provide ideal settings for establishing eco-tourism. Developing this market with activities such as backpacking, bird watching, horseback riding, canoeing, camping, and fishing will help expand the tourism season and reduce the unemployment gap.

B. Public Infrastructure

The ability of a community to attract and sustain economic development depends on the quality of the community's infrastructure. Infrastructure includes roadways and bridges; airports; drainage and stormwater facilities; water and wastewater systems; electric generation and transmission systems; solid

waste collection, recycling and disposal facilities; schools; parks; and any other facility that is basic in daily life. These facilities are the skeletal structure that support community life and economic development. Other elements of this plan provide details on City activities in these areas.

The City annually updates the Capital Improvements schedule to ensure level of service standards are met for existing and future development.

C. Transportation

Efficient transportation of people, goods, and services is a key driver of economic development. The region benefits from strong inter-modal access to larger markets through the Port of Ft. Pierce, a deep water seaport and the Treasure Coast International Airport, a major regional airport. These transportation hubs provide significant commercial opportunities and enhanced connectivity.

According to the 2035 Florida Aviation System Plan, the Treasure Coast International Airport's economic potential was recently strengthened by a $1.5 million grant from the U.S. Economic Development Administration. Combined with state and county funding, this grant supports the construction of a 30,000-square-foot hangar capable of housing two Boeing 737 aircraft. Additionally, the airport has expanded its customs processing capacity and improved its taxiway system to support future growth.

Although the airport and port are outside City limits, their proximity enhances Port St. Lucie's attractiveness for businesses seeking strategic access to transportation infrastructure.

Further bolstering the City's accessibility, the Florida Turnpike, Interstate 95, and the Florida East Coast (FEC) railroad all traverse the area, providing critical transportation linkages for industry and commerce. Currently, the City counts with 2 Interstate-95 interchanges providing access to the Southern Groves employment center: one at Tradition Parkway and another one at Becker Road. To further improve regional connectivity and support economic expansion within Southern Grove, a future interchange at Marshall Parkway and Interstate 95 has been identified as a key infrastructure need.

D. Quality of Life

The Treasure Coast Region enjoys an excellent quality of life. The indicators of quality of life include the natural environment, recreation, culture, safety, education, housing and health services. The perception of an area having a good quality of life is critical for many businesses when determining whether or not to invest in an area. A community must call attention to its diversity, identity, and individuality to attract capital and investment. In addition, a community must continue efforts to maintain and expand the infrastructure and other amenities (museums, theater, sports, entertainment, recreation) to sustain a quality of life enjoyed by residents and found attractive to outside businesses.

Port St. Lucie has invested in quality of life through the development of the Mid Florida Event Center, the Botanical Gardens, Pioneer Park, and ample park facilities. The City also supports public art projects and community and cultural events such as City Fest, jazz concerts, and holiday events.

The Public Art Advisory Board, established in 2009, was formed to prepare a Public Art Master Plan and recommends specific public art projects, including the selection of works of art, special landscape treatments and architectural enhancements. The City's Art in Public Places Program, as amended in 2018 and 2021, requires all new development requiring a site plan or site plan amendment to provide public art. In March, 2021, the City adopted an Art in Public Places Plan that establishes the vision and strategy for

developing arts Citywide. Specifically, the Plan points to connections to the City Strategic Plan and in terms of economic development, efforts at building the arts portfolio in redevelopment activities.

E. Location identification to build on job creation efforts

There has been great success in development associated with Southern Grove in preceding years and the City has an interest in identifying additional physical inventory locations that can become the focal point for job creation efforts. These include developing job corridors of opportunity throughout the City particularly with regard to eastside initiatives such as US 1 and Walton and One. In addition, additional commerce park space capacity and supporting infrastructure would be important to provide opportunities to further develop large scale commercial and industrial employment.

F. Continued Small Business Support and Development

The City aims to supports small business growth by developing programs tailored to their unique needs. This may include program development with partners to provide small business and entrepreneurial services and from the City's perspective, guidance in navigating City regulatory procedures that adhere to small business development.

G. Provision of Workforce Housing Opportunities

Provision of adequate workforce housing will be important to the ability of the City to maintain the necessary workforce to serve local employers. Where possible, the City will need to partner with the private development community and housing provision partners to ensure that workforce housing opportunities align with workforce housing needs.

IV. Economic Development

A. Business Navigator Program

In 2017 the City of Port St Lucie established the Business Navigator position to assist applicants understand the land development and permitting process and work with the land development departments to resolve issues and streamline the development process. The Business Navigator provides the following value-added services to the development and business community in Port St Lucie.

1. Development Services

- Consultation to determine a company's business needs and provide an orientation to the land development and permitting process.
- Guidance throughout the approval process and clarifying requirements for obtaining a business license, zoning approvals and building permitting.
- Serve as the company's business facilitator with all City Departments.
- Act as a liaison to resolve concerns in the development process to keep the project on schedule.

2. Business Assistance

- Assist companies with identifying available sites including retail, office and industrial properties.

- Provide information on available City, County and State incentive programs and assist with the submission of applications and approvals.
- Coordinate peer-to-peer meetings with local business leaders, the St Lucie County Economic Development Council, St Lucie County Chamber of Commerce, Treasure Coast Manufactures Association and the Treasure Coast Builders Association.
- Coordinate with CareerSource Research Coast to provide access to labor market information and employee training programs and incentives.

B. Economic Development Activity

The 2017–2024 Economic Impact Analysis, released by the Economic Strategy Center of Atlanta in February 2025, evaluates economic activity across St. Lucie County, more specifically focusing on the economic impact of the Economic Development Council of St. Lucie County from 2017 through 2024 for new and retained jobs from 64 projects. The economic impact of future jobs from commercial and industrial parks was also included. The report findings indicate that the majority of recent economic growth has occurred within Port St. Lucie.

According to the report, $20,116,746 in annual tax revenue was generated in 2024 across St. Lucie County's two municipalities from the 64 EDC-supported projects included in the IMPLAN model. Of that amount, $16,737,133 were returned specifically to the City of Port St. Lucie. This figure reflects a notable increase in tax revenue over the study period and the trend is expected to continue in the coming years. In addition, the County retained 12,997 jobs, coupled with the creation of 11 commercial and industrial parks and 2 spec buildings in the Legacy Park at Tradition.

Southern Grove has been one of Florida's most unique job opportunity areas for large-scale manufacturing, logistics and retail development. It had the largest swath of development-ready vacant land in all South Florida that fronts over four miles of Interstate 95, with interchanges at both Tradition Parkway and Becker Road. Port St. Lucie has a talent-ready labor market with a central location between several major metro areas, including international airports located in Orlando and West Palm Beach. Village Parkway runs from Tradition Parkway at the north down to Becker Road at the south, offering four miles of completed water, wastewater, electric, gas and fiber infrastructure.

Southern Grove includes both the Tradition Center for Commerce and the Tradition Center for Innovation, home to Cleveland Clinic Martin Health. Tradition Center for Commerce is a 1,175-acre part of the 8,200-acre community better known as 'Tradition'. It has been an opportunity for development with the City of Port St. Lucie with over 10 million square feet of office, industrial, warehouse and retail space. Parcel sizes are flexible to allow for opportunity for large-footprint users. Potential development include manufacturing, distribution, warehousing, corporate office, medical office, research & development, retail, multi-family residential, hospitality and educational uses.

Legacy Park is the largest park within the Southern Grove Jobs Corridor, a 1,247-acre area approved for a mix of employment-generating uses. Spanning approximately 400 acres, Legacy Park at Tradition is one of the largest master-planned industrial parks in Florida. The park is already home to a 245,000-square-foot FedEx Ground Sortation Center, a 367,000-square-foot Cheney Brothers food distribution facility, a 220,822-square-foot Amazon warehouse, and is planned to accommodate several other major developments, including a Costco Warehouse Depot, which is currently under construction and is planned to total 1.87 million square feet.

Recent data indicates that approximately 651 acres of City-owned land in the Southern Grove Job Corridor have been sold, with pending options on an additional 111 acres and 106 acres still available for development.

LTC Ranch Industrial Park is another major employment generating development in Port St. Lucie, encompassing approximately 1,960,200 square feet of industrial space and 1,508,500 of office space per the DRI. This site also contains a 1,000,000-square-foot Amazon warehouse. The park supports a diverse range of uses and contribute significantly to the local economy by creating skilled and professional employment opportunities that can expand the City's tax base and complement the other employment hubs, such as Southern Grove.

The City has also experienced growth in the manufacturing and healthcare sectors in St Lucie West, the Midway Business Center, as well as the Tradition Center for Commerce. The following table summarizes the recent expansions, job creation and capital expenditures of companies expanding or relocating to the City of Port St Lucie.

Table 8 - 7. Job Growth

Project/ Company Name	Industry	Baseline Jobs	Projected New Jobs	Current Jobs (12/31/24)	Building Sq Ft
A&G Concrete	Manufacturing	60	10	62	19,000
TAMCO/City Electric Supply	Manufacturing	210	50	234	411,000
Expert Shutters	Manufacturing	31	10	85	24,800
Cleveland Clinic Martin Health System	Life Sciences	1,241	150	1,402	45,000
OCULUS Surgical	Manufacturing	27	50	37	150,000
Accel	Manufacturing	0	125	18	150,000
Cleveland Clinic Lerner Research Inst (FRIC)	Life Sciences Research	0	50	105	100,000
Drexel Metals	Manufacturing		25	7	
Ross Mixing	Manufacturing	40	16	40	55,000
FedEx Ground	Warehouse/ Distribution	0	40	451	245,000
Total Truck Parts	Warehouse/ Distribution	16	10	15	51,780
Amazon Fulfillment Center	Warehouse/ Distribution	0	500	1,200	1,100,000
Chandler Bats	Manufacturing	0	11	21	17,000
Cheney Brothers	Warehouse/ Distribution	0	275	310	427,000
Amazon Delivery Station	Warehouse/ Distribution	170	330	300	220,000
Florida Coast Medical Center (Tenet Health)	Life Sciences	0	600	0	181,925
LactaLogics	Life Sciences/ Headquarters	0	60	6	60,000

Project/ Company Name	Industry	Baseline Jobs	Projected New Jobs	Current Jobs (12/31/24)	Building Sq Ft
Costco Depot Phase 1	Warehouse/ Distribution	0	265	0	622,685
Marine Digital Integrators	Marine	0	61	0	40,000
Import Mex Distributors (fka Alex Lee, Inc Ph 1; Project King)	Warehouse/ Distribution	0	121	0	165,000
Project Four PSL	Manufacturing	0	225	0	250,000
Costco Depot Phase 2	Warehouse/ Distribution	0	115	0	1,247,955
TOTAL		**1,795**	**2,769**	**4,291**	**$5,448,145**

Source: City of Port St. Lucie, 2024.

C. Economic Development Accomplishments

The City continues to diversify its economy and expand job opportunities. Port St. Lucie is home to the New York Mets' spring training facility and its minor league affiliate, the St. Lucie Mets, contributing to the local sports and tourism economy. Additionally, the Professional Golf Association (PGA) has a presence at PGA Village, which features world-class golf courses.

Furthermore, the City has partnered with the United Soccer League (USL) to bring a professional men's and women's soccer franchise to the Port St. Lucie community. A 6,000-seat stadium is planned on nearly six acres within the Walton & One development, with room for future expansion based on league demand. The project is being led by Ebenezer Holdings, LLC and Ebenezer Management, LLC, in partnership with The McCullers Group and LaBella for construction and design. The stadium will be home to the Port St. Lucie Sports Club, a USL League One men's team expected to begin play in 2027, with a women's team to follow. The City will have access to the stadium for 24 event days annually.

Additional plans for a sports training complex are being considered outside Walton & One. This facility is expected to serve as a cultural and entertainment anchor for Walton & One, stimulating additional commercial and mixed-use development, supporting local jobs, and enhancing Port St. Lucie's profile as a regional sports and entertainment destination.

The City also benefits from strong higher education institutions, with Indian River State College, Keiser University, Florida Atlantic University, and Barry University all maintaining facilities within Port St. Lucie providing residents with excellent educational and workforce development opportunities. In recent years, the City in partnership with St. Lucie County and the Economic Development Council (EDC) of St. Lucie County recruited three major life science institutions.

The EDC is also a partner in Florida's Research Coast, established in 1998 as a regional economic development initiative. It includes Indian River County, Martin County, St. Lucie County, and Okeechobee County.

The Economic Development Council has focused on diversifying the economy through a focus on growth and development of several target industries inclusive of: Advanced Manufacturing, AgTech/Nutraceuticals, Aviation/Aerospace, Composite Materials, Distribution/Logistics, Life Sciences and Marine Industries. These target industries roughly align with those identified by the City.

Some recent accomplishments announced in the City by the EDC include:

- **Costco Depot.** In January 2024, the EDC made its largest single project announcement to date. Costco will be bringing hundreds of jobs to the region as the company develops a multi-phased cold and dry storage depot at the Sansone Group's Legacy Park at Tradition. The global company's depot is currently under construction and will ultimately include two facilities totaling 1.87 million square feet and employ more than 500.
- **Lightbridge Academy.** Lightbridge Academy broke ground in April 2023 for the national educational childcare center's first Florida location. The 11,000+ SF facility with extensive outdoor play areas in Port St. Lucie near PGA Village was developed by Dragonfly Investments. Currently enrolling infants, toddlers and pre-K children, the academy opened this spring and held its official grand opening celebration in June. The academy also offers a summer camp with a learning-through-play theme.

Port St. Lucie is home to cutting-edge research facilities focused on human health, aquaculture, agriculture, our ocean and rivers. Hundreds of scientists and their staff live, work and make important discoveries here.

- The **Florida International University Center for Translational Science (CTS)** is a biomedical research center focusing on lung, vascular & airway disease (COPD, congenital heart disease); brain injury & aging (Alzheimer's, multiple sclerosis, brain tumors); inflammation, infection, & immunity; bioinformatics; and metabolism. CTS had 13 labs and 75 employees in 2023 and ultimately plans to expand to 25-30 labs and employ 250-300 scientists and staff. FIU offers local high school and Indian River State College students research opportunities through summer internship and undergraduate programs.
- **Cleveland Clinic Florida Research and Innovation Center (FRIC)**, led by Dr. Michaela Gack, is a cutting-edge research institute dedicated to advancing medicine and saving lives through groundbreaking research, discovery and innovation. Researchers work to expedite the timeline of translating basic science discoveries into treatments that can extend human life and improve the efficiency of healthcare delivery. Currently, more than 100 scientists and staff are employed at FRIC, investigating the mechanisms and manifestations of infectious and inflammatory diseases and designing novel cancer therapeutics that are urgently needed.

D. Business Retention and Expansion

One of the EDC's key programs is the development of a Business Retention and Expansion program (BRE) for businesses located in Port St. Lucie through a collaborative effort between St. Lucie County's Workforce Development Board of the Treasure Coast, St. Lucie County's Chamber of Commerce and the Economic Development Council of St. Lucie County.

The BRE Program tries to identify the following:

- Companies at risk.
- Companies ready for expansion.
- Company business needs - Uncover business needs, local factors, or trends that might lead a company to shut down, relocate or expand.
- Communication - Establish on-going communication between the public and private sector and build a pro-business attitude for local businesses.

- Knowledge - Build a knowledge base of how the local economy works.

E. Economic Development Incentives

The City of Port St. Lucie and St. Lucie County have a number of incentives for business to relocate to the City and St. Lucie County. They include:

- Job Growth Investment Grant
- Ad Valorem Tax Abatement
- Industrial Development Revenue Bonds
- Economic Development Impact Fee Mitigation
- Foreign Trade Zone
- Brownfield Site
- Franchise Fee Rebate

The City of Port St. Lucie supports creation of new business by holding new business training classes with sessions in English, Spanish and Creole. These programs complement the following State of Florida economic development incentives:

- Sales and Use Tax Exemptions
- Qualified Target Industry Grant
- Capital Investment Tax Credit
- High Impact Performance Grant
- Infrastructure Incentive Road Fund

According to the 2018 St. Lucie County Economic Development Data and Analysis, in April 2009, the Economic Development Council and the St. Lucie Chamber of Commerce hosted the St. Lucie Economic Roundtable to discuss the County's transition to a knowledge-based economy and to create a vision for the future, which resulted in a series of actions to be taken in the next three to five years.

As a result of this action plan, in 2009 St. Lucie County in partnership with the Economic Development Council of St. Lucie County was able to create a 3,000 new, high wage jobs; a thousand of which are also high wage, high skill positions. By 2010, St. Lucie County became the new home of prestigious biotechnology institutions such as the Torrey Pines Institute for Molecular Studies, and the Mann Research Center, LLC.

The Economic Strategy Center of the National Community Development Services presented to the St. Lucie Economic Development Council in January 2018 their report titled Economic Impact Analysis Return on Investment, 2015-2017 summarizing the more recent successes of the EDC's partnerships with local governments. During the period the EDC worked on 29 projects that retained and created 2,867 jobs, the largest of which are represented by Maverick Boat Group's current expansion and Tradition Medical Center phase I and phase II expansions.

Additionally, the group determined to work collaboratively between City management and County administration to publish an official vision statement for the County and create a list of potential financing opportunities.

V. Future Considerations

As the City of Port St. Lucie continues to grow, it remains proactive in fostering economic opportunities within its boundaries. A key strategic goal for economic development is to create a diverse economy and expand employment opportunities for Port St Lucie residents. The 2024-2025 Strategic Plan Update identifies two major objectives under the Economic Development Goal:

- **Expand Job Opportunities and Support Economic Development:** Southern Grove was initially expected to develop over a longer timeframe. However, the City was able to quickly find employers interested in the area and the rapid land acquisition has demonstrated strong demand for industrial and commercial space, attracting major employers to the City. To further capitalize on this momentum, the City is actively pursuing developing additional employment corridors to ensure sites are ready for business expansion. To further enhance this effort, the City has launched the Eastside Economic Development and US 1 Business Revitalization Strategy.
- **Revitalize Eastern Port St Lucie and Local Small Businesses**: The Walton and One project, which will include the United Soccer League (USL) stadium, will serve as a cornerstone for economic growth in eastern Port St. Lucie, creating a vibrant mixed-use district where residents can live, work, and play. Advancing the Walton and One Master Plan remains a top priority to enhance economic vitality and quality of life. Additionally, the City is committed to supporting small businesses by facilitating workshops and providing business assistance programs ensuring small businesses thrive int the community.

The Economic Development Element Goals, Objectives, and Policies are a means to help realize orderly economic growth. Land use planning, zoning, and fiscal policy should encourage patterns of development that will foster redevelopment, infill of existing commercial areas, and develop new economic hubs. The Future Land Use Element of this plan also furthers this concept by designating compact centralized locations including commercial nodes and mixed use within the City suitable for expanded commercial activity.