

Soccer Stadium at Walton & One

This professional soccer stadium is set to anchor and ignite the development of Walton & One, envisioned as a key cultural and entertainment hub in Port St. Lucie. The Walton & One Master Plan includes a mix of residential, retail, office, hotel and entertainment spaces, ensuring no single developer controls the entire site. With the City now owning a majority of the parcels in Walton & One, and market analyses showing demand, the timing is ideal for the stadium to kickstart Walton & One's development.



Quick Facts

- In late 2023, an economic development project was brought to the City of Port St. Lucie for consideration within Walton & One.
- United Soccer League (USL) League One Team Franchise will be coming to Port St. Lucie for men's and women's leagues. The men's team, which will be called the Port St. Lucie Sports Club, is expected to begin playing in 2027, with the women's team to follow. The Franchise Agreement is between USL and the development group.
- Just under six (6) acres within Walton & One has been identified for a 6,000-seat Stadium site. The Stadium will have potential for future expansion with league demand.
- The City will be granted use of the Stadium for 24 event days every year.
- Additional plans for a sports training complex are being considered outside Walton & One.
- The development group consists of multiple entities owned by Ebenezer Holdings, LLC and Ebenezer Management, LLC (Ebenezer), coupled with partnerships in construction and operations with the McCullers Group and LaBella (design/build).

Key Points

- No taxpayer money from the City's General Fund will be used for this project.
- The developer will be required to post a construction bond to ensure construction completion.
- The City is not guaranteeing payment of any of the developer's debt.
- The City is not investing any up-front capital into the project, other than granting use of the land.

What is the CRA's role in this agreement?

Walton & One is located in a Community Redevelopment Area (CRA). Tax Increment Revenue (TIF) is a reinvestment tool used to revitalize CRAs without raising taxes or using taxpayer dollars. When a CRA is established, the then current property tax value is frozen as the base. Each year, as values increase, and the difference between the new taxable value and the base value is the "tax increment."

This money can only be reinvested into the CRA to fund improvements, creating a cycle of revitalization, one of the City's Strategic Goals. This strategy allows new economic development to pay for itself, incentivizing development without impacting general fund dollars or assessing new taxes on property owners.

- Ebenezer will fund the construction of the Stadium and install all necessary infrastructure to support the Stadium.
- The City, CRA and Ebenezer will enter into an agreement with a 50-year initial term, and 25-year renewal option.
- Ebenezer will be eligible for reimbursement of up to 50% of Stadium and infrastructure costs, not to exceed \$27.5 million paid by the CRA via TIF revenue, not the general fund.
- This equates to an annual reimbursement of \$1.375 million of TIF funding over 20 years, commencing the year following the issuance of a Certificate of Occupancy for the Stadium.

For more information visit waltonandone.com