

Digital video studio could use stimulus money to relocate to Port St. Lucie

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Originally published 06:57 p.m., September 8, 2009

Updated 06:57 p.m., September 8, 2009

PORT ST. LUCIE — Federal stimulus dollars could be used as a loan to construct a 150,000-square-foot, job creating digital design studio for a Hobe Sound-based company with Hollywood-ties that continues to negotiate for a \$30 million state and city incentive package.

Meanwhile, an announcement regarding a partnership between Wyndcrest Holdings LLC — which also includes former Miami Dolphin Dan Marino among its co-principals — and Florida State University's film school also continues to be in the works.

"In general terms, a significant part of the film school will end up being wherever we are," said John Textor, a co-chairman of the California-based Digital Domain and a principal with Hobe Sound-based Wyndcrest.

Representatives from the Tallahassee-based university could not be reached to comment Tuesday on plans to partner with the new film and video game production company.

The film school is the only one in the U.S. with undergraduate and graduate production programs that pay for the production of student films, according to its Web site.

On Tuesday, Textor, Port St. Lucie City Manager Don Cooper and Larry Pelton, the president of the Economic Development Council of St. Lucie County, met for nearly two hours with the Scripps Treasure Coast Newspapers editorial board to discuss the new business venture.

Pelton said construction of the studio is going to be financed with federal Recovery Zone Facility Bonds, a special bonding authority for cities and counties as part of the stimulus package.

"It is a special allocation that was given to the city and county and the county and the city are combining their allocations to fund this building," Pelton said.

Cooper said the city has received \$13 million from the stimulus plan that can be used for the Wyndcrest construction, the same as the county.

The money would be separate from the \$30 million the state and city have proposed.

Wyndcrest — which Textor said will create a new name for studio in Port St. Lucie in the coming months — would have to repay the federal money. It will be up to the city to determine the repayment plan.

“It’s one of the smarter parts of the federal stimulus program,” Textor said. “This is a bonding program that gives tax exempt rates to private company activities if it’s for the right purpose, which is job creating.”

Textor and Cooper wouldn’t speculate on when the contract would be completed. Textor estimated the building could take about two years to complete. Cooper put the timeline at 10 months to one year.

The city council gave its support to its portions of the incentive package Aug. 24 that sets the contribution at \$10 million in exchange for Wyndcrest Holding creating 500 jobs, paying an average of \$65,000, within four years.

Wyndcrest has already started to advertise for jobs and envisions occupying temporary space in four to five months.

The city’s money is to come from several South Florida home builders, who agreed to put up \$50 million in 2004 for road improvements.

“Essential the city has come into this business, economic development, because it has to change the circumstances that it finds itself in,” Cooper said. “Port St. Lucie was designed as a retirement community, small homes with no infrastructure whatsoever. As an economic model, and I realize no one thinks cities operate as a business, 80,000 lots at a quarter-acre with no commercial, no industrial and no retail doesn’t work.”

In addition to building the studio, the city has also agreed to amend the developers’ agreement on Southern Grove to remove the requirement of 150 acres for a university.

The studio would replace the once planned 350,000-square-foot Tanger Outlet on 15 acres within the Southern Grove area, which is the south half of Tradition, Core Communities’ massive master-planned community west of Interstate 95.

Textor said those hired to work the studio, which because of California tax reasons will not be part of Digital Domain, will be recruited and trained by those from the established California company.

In recent years, Digital Domain has been behind the visual effects for movies including *Flags of Our Fathers*, *The Curious Case of Benjamin Button* and *Transformers: Revenge of the Fallen*.

