

PSL approves \$51.8 million deal for visual effects studio

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PORT ST. LUCIE — A \$51.8 million deal to bring a movie animation and video game production studio to the city was an opening night hit with City Council members Monday.

Even local community leaders gave it good reviews.

The City Council unanimously cast its support for the contract that would lease 15 acres and a 150,000-square-foot production studio Port St. Lucie will build within the Tradition development to Wyndcrest DD Florida Inc., a spin-off of the awarding winning Calif.-based Digital Domain.

"This company is a world-class renowned company," Vice Mayor Jack Kelly said. "To come to Port St. Lucie, it puts us on the map."

The 20-year contract comes with an option for Wyndcrest to purchase the property for \$1 as the rental payments through the lease are to equal all costs associated with the project, except \$10 million in cash given to the city from developers.

The terms of the lease are still being negotiated and a lease agreement is scheduled to come back before the council in ordinance form during the council's Dec. 7 meeting. A public hearing is set for Dec. 21.

The council was expected to consider voting on a first reading of an ordinance during Monday night's meeting but removed the discussion from the agenda after officials rescheduled council meetings in December so the city could properly advertise a public hearing.

The deal includes the city, also with the help of St. Lucie County, providing Wyndcrest with:

\$28 million in bond money for equipment and to build a studio.

\$3.8 million in bond money for training, workforce development and operational costs.

\$10 million in cash from developer money the city received originally earmarked for an

Interstate 95 interchange on Open View Drive between Becker Road and Gatlin Boulevard.

15 acres valued at \$10 million contributed to the city by Tradition developer Core Communities.

In return, Wyndcrest must create up to 500 full-time jobs with an average annual salary of \$64,233 by 2014. Full-time in the agreement is considered 35 hours per week. However, John Textor, chairman of Wyndcrest, said a healthy animation studio could have up to 1,100 employees.

"Today, 1,239 boys and girls in the high schools of St. Lucie County are taking courses that would lead perhaps toward employment with Digital Domain or companies like it," said St. Lucie County School District Superintendent Michael Lannon. "I think it's absolutely imperative that we bring to St. Lucie County jobs of this caliber for our young people. For years we've had a brain drain from St. Lucie County going elsewhere. To have something like this in our community takes us from good to great."

Joe Garofalo, co-founder of the St. Lucie County Film Society, said the film industry would significantly bolster the economy.

"The impact of this company is going to be humongous, economically," he said. "Here's the opportunity to have a legitimate film production industry here that's going to effect every single pocketbook."

But not everyone was in support of Wyndcrest.

Port St. Lucie resident Steve Carroll, the lone person to speak out against the project Monday night, wanted the city to require Wyndcrest to hire a certain amount of workers from Port St. Lucie.

"It doesn't do any good to move people here if we still have 15 percent unemployment here," he said. "Can you say with any certainty they're going to reduce our unemployment? You're giving away \$52 million to a man who bought a company in 2006."

Textor said most of the people he's already hired are displaced Floridians who were forced to relocate out of state to find work in the field.

Wyndcrest DD Florida Inc. is now the parent company of Digital Domain of Venice, Calif. Wyndcrest Holdings of Hobe Sound is the parent of both companies. In addition to the city deal, Wyndcrest also is getting \$20 million as part of a state incentive package. The company also plans to focus its Port St. Lucie location on military simulation and will work directly with the Pentagon, Textor said.

Under the agreement, the city must secure a construction contract to build a studio by June 30 of next year. In the meantime, Wyndcrest plans to lease temporary space in Tradition. Wyndcrest plans to partner with Florida State University's film school and is

close to outlining a curriculum, Textor said.

Digital Domain has won numerous awards for its work and has provided visual effects for movies such as, "The Curious Case of Benjamin Button," "Apollo 13," "Pirates of the Caribbean," "Transformers and "2010," which is in theaters now.

Textor said the combined experience of Wyndcrest's executives are responsible for three quarters of Hollywood's best movies of all time.

"While other communities are licking their wounds over this economic downturn, we continue to move forward. This is a great opportunity," Councilman Christopher Cooper said.

Mayor Patricia Christensen said after the meeting she wished Textor was still in the room.

"I'll be receiving a call from another mayor tomorrow who was hoping we'd turn (the project) down," she said, refusing to reveal the city until Port St. Lucie secures its financing. "It was a community that was hoping it would come there."

She said it was a city that didn't have the resources in place to structure a deal of this magnitude but now it does.

Textor said his top favorite cities he considered moving the project to included Sarasota, Hollywood and Seminole County in the Orlando area.



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