

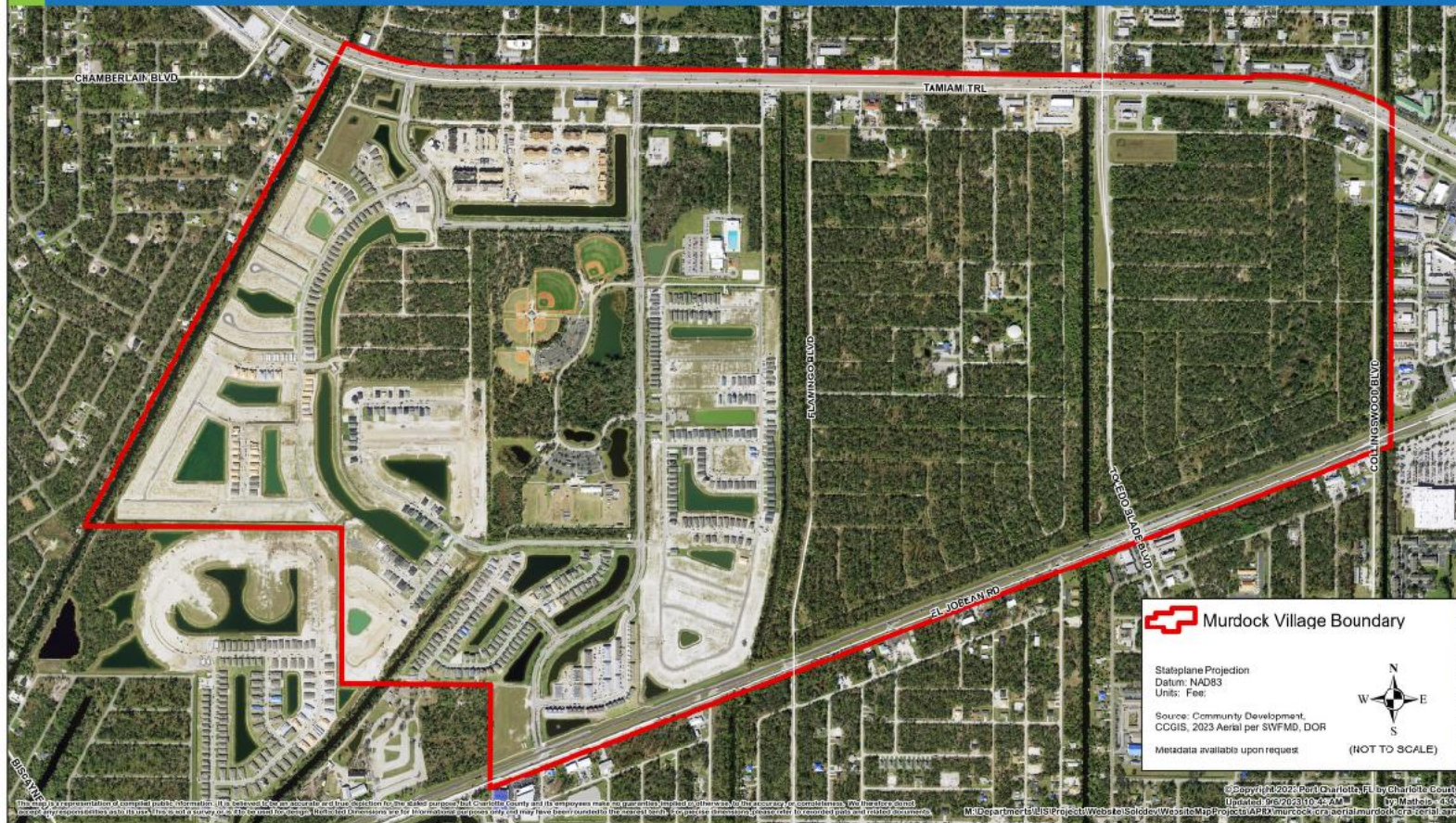
Murdock Village – Eastern Portion

June 25, 2024



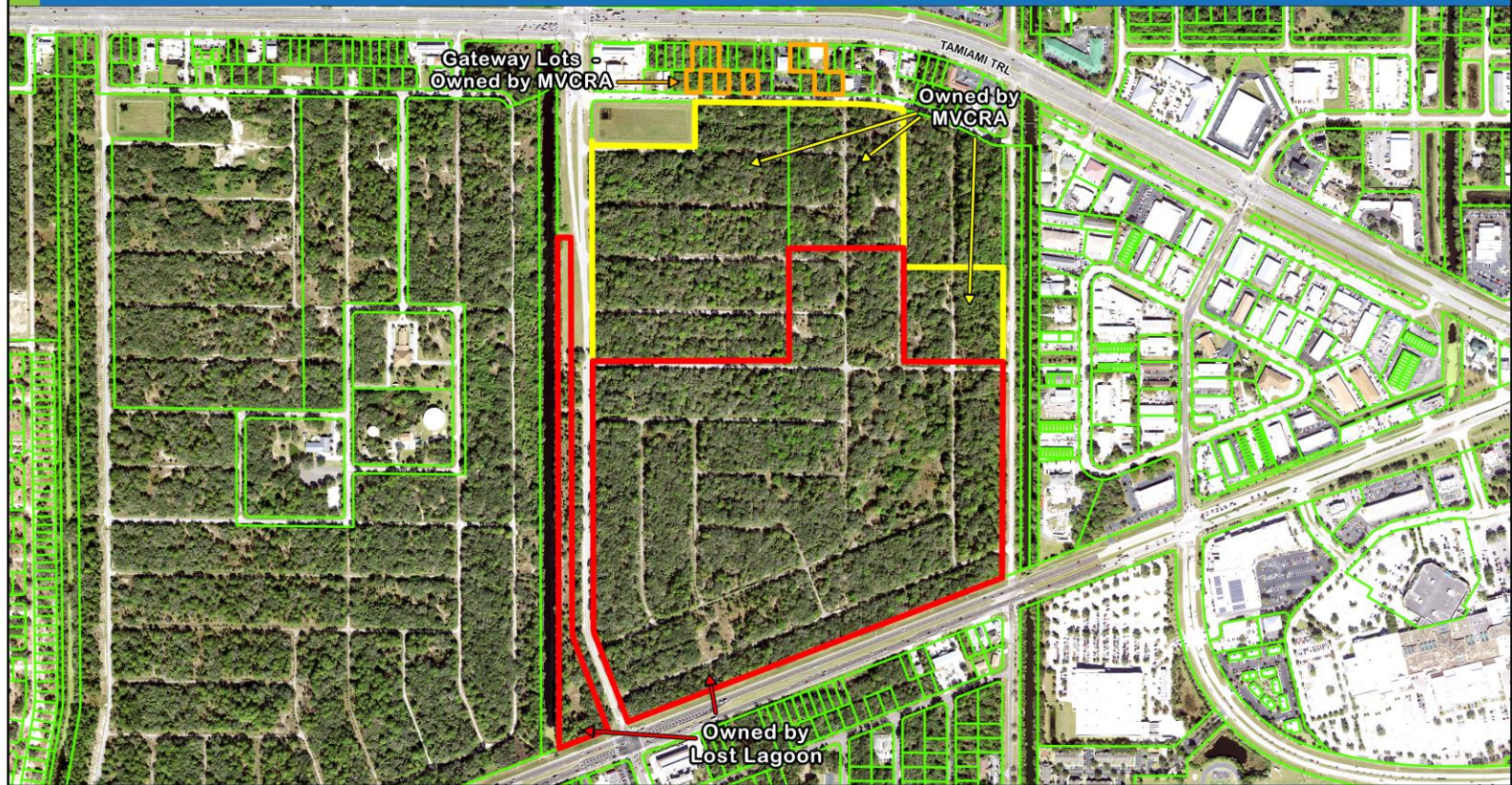
CHARLOTTE COUNTY

Murdock Village



CHARLOTTE COUNTY

Murdock Village - Eastern Section



(NOT TO SCALE)

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Timeline of events

2017

- October 24th - Purchase and Sale Agreement signed with Lost Lagoon

2018

2019

2020

- January 28th – Rezoning to PD for all contracted area
- March 24th - First Addendum to PSA
- April 14th - Master Developers Agreement
- April 14th - Second Amendment to PSA
- July 23rd - Third Amendment to PSA
- September 18th - Phase I Closing completed
- November 11th - Forth Amendment to PSA

2021

2022

- Proposed Fifth Amendment – April

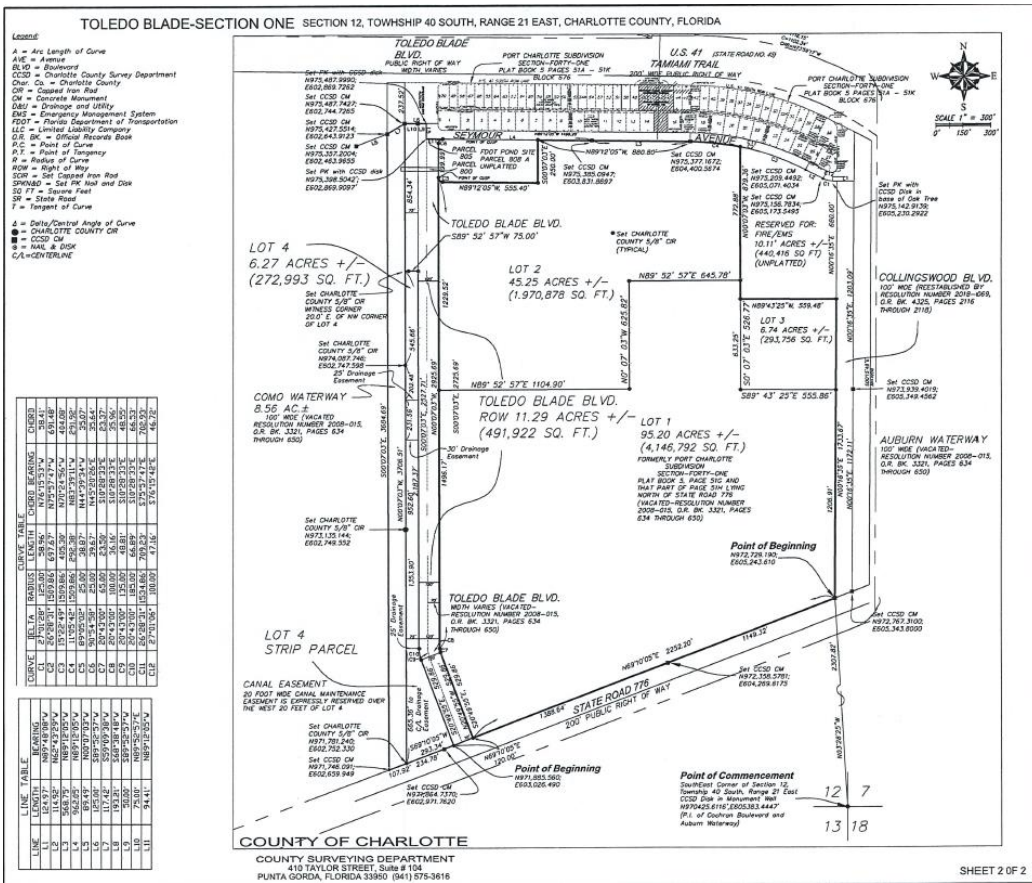
2023

- November 28th - Staff update on status and options
- November 28th – Kolter Proposal – not approved
- November 28th – Staff directed by Board to facilitate a return of the land

Initial Agreement Structure

- Land sold to Buyer in phases (Total \$6,679,200).
- Funds deposited in escrow (Current balance - \$4,005,991.42).
- Funds dispersed to buyer as the Public Infrastructure Improvements are completed – (No PII started therefore no disbursements).
- Additional \$2,500,000 in Impact Fee Credits available if the construction costs of the PII went over the funds in the escrow account.
- Any additional expenses for the required PII would be covered by the Buyer.

Public Infrastructure Improvements



Kolter Proposal

- Kolter is under contract with Lost Lagoon to purchase the piece they own.
- They have submitted a proposal to take over the contract and the developer's agreement with amendments and take down the remainder of the land from the county.
- Approval from the Board to execute an amendment to the PSA and developers' agreement (DA) would be needed
- The Board would also hear modifications to the existing PD which would go through the regular PD process through Community Development.
- A proposed fifth amendment to the agreement of purchase and sale is attached.

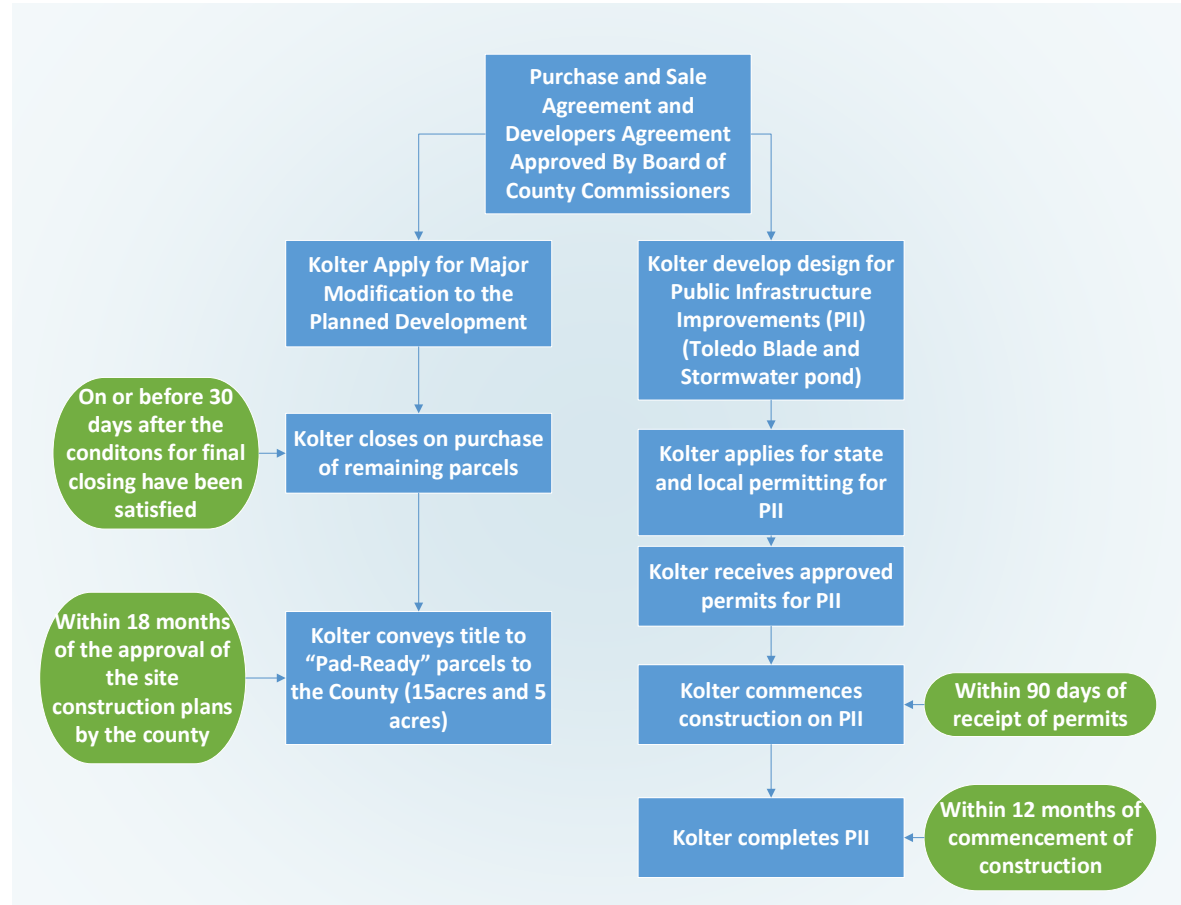
Kolter Proposal cont.

- Limits county's responsibility for reimbursement for Public Infrastructure Improvements (PII) to \$6,679,200
- Eliminates \$2,500,000 impact fee credits
- County retains ownership of two parcels – 15 acres for governmental uses and 5 acres for affordable housing
 - Estimated value @ \$79,000 per acre - \$1,580,000
- Both parcels to be made “pad-ready” by developer including utilities stub outs, driveway entrances and master stormwater
 - Estimated value of clearing alone @ \$100,000 per acre - \$2,000,000
- If the Public Infrastructure Improvements are not completed by Kolter within 48 months after the Final Closing or a performance bond posted by Kolter with County ensuring completion by that deadline, County shall have the option, to be exercised by written demand to require Kolter to convey title to the portion of the Subject Property

Pad-ready sites

- Cleared and rough graded to 18" above the crown of the road
- Utilities brought to connection points within the county properties
- Access roadways providing access to the parcels complete
- Off site stormwater completed
- Work completed and title conveyed within 18 months after the approval of site project plans

Process and timeline



Proposed Concept



Conceptual Affordable Housing

- Photo shown is 7-acre property with approx. 2-acre pond
- 72 units
 - 4 residential buildings
 - 1 clubhouse
 - 1, 2 & 3 bedroom units
 - 60% AMI and below



Conceptual Affordable Housing

- Approximately 5 acres
- Approximately 65 units
 - 16 residential buildings
 - Mix of townhomes/apartments
 - 1 clubhouse
 - 1, 2 & 3 bedroom units
 - Street parking





Conceptual Government Uses (15 Acres)

- Mid-County Annex
 - Constitutional Offices (Tax Collector, Property Appraiser, Supervisor of Elections)
- Community Development Facility
- Tourism/EDO Office
- All projects are identified in Capital Needs Assessment although do not have identified funding



FACT SHEET LOST LAGOON

PROJECT INFO

NAICS	236117 New Housing For-Sale Builders
SPACE	No new space
FACILITY	
BREAK GROUND	
BEGIN OPERATIONS	

EMPLOYMENT



New Jobs
Phased in Over 7 Years

CAPITAL INVESTMENT



\$369.6M Buildings & Improvements
\$0 Furniture, Fixtures, & Equipment

PAYROLL



Avg Annual Salary

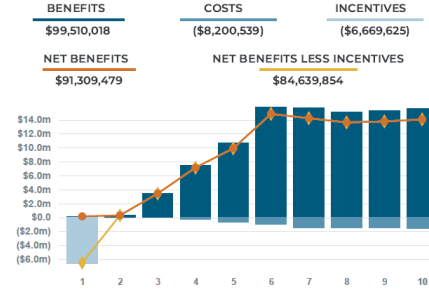
*At Full Ops in Year 7



Annual Payroll



IMPACT REPORT LOST LAGOON Kolter June 2024



JOBS

561.1 Total
377.0 Direct
184.1 Spin-off

SALARIES

\$35,690 Avg
\$40,213 Direct
\$26,430 Spin-off

CAPITAL INVEST.

\$369.6M
Buildings + FF&E

	Charlotte County	City of Punta Gorda	Charlotte County Public Schools	Other Districts	Total
NET BENEFITS LESS INCENTIVES	\$33,085,735	\$13,632,011	\$17,711,828	\$20,210,281	\$84,639,854
Present Value	\$22,296,353	\$9,536,753	\$12,437,349	\$14,193,258	\$58,463,713
NET BENEFITS	\$39,755,360	\$13,632,011	\$17,711,828	\$20,210,281	\$91,309,479
Present Value	\$28,648,377	\$9,536,753	\$12,437,349	\$14,193,258	\$64,815,737
BENEFITS					
Sales Taxes	\$8,204,727	\$883,647	\$0	\$0	\$9,088,374
Real Property Taxes	\$16,186,576	\$10,147,598	\$17,597,734	\$20,184,215	\$64,116,123
Other Benefits	\$20,325,930	\$5,076,775	\$876,751	\$26,065	\$26,305,521
Benefits Subtotal	\$44,717,232	\$16,108,021	\$18,474,485	\$20,210,281	\$99,510,018
COSTS					
Cost of Government Services	\$0	\$0	(\$762,657)	\$0	(\$762,657)
Other Costs	(\$4,961,872)	(\$2,476,010)	\$0	\$0	(\$7,437,882)
Costs Subtotal	(\$4,961,872)	(\$2,476,010)	(\$762,657)	\$0	(\$8,200,539)
INCENTIVES					
Non-Tax Incentive	(\$6,669,625)	\$0	\$0	\$0	(\$6,669,625)
Incentives Subtotal	(\$6,669,625)	\$0	\$0	\$0	(\$6,669,625)
Payback Period	4.1 Years				3.4 Years

Discussion and Direction

