

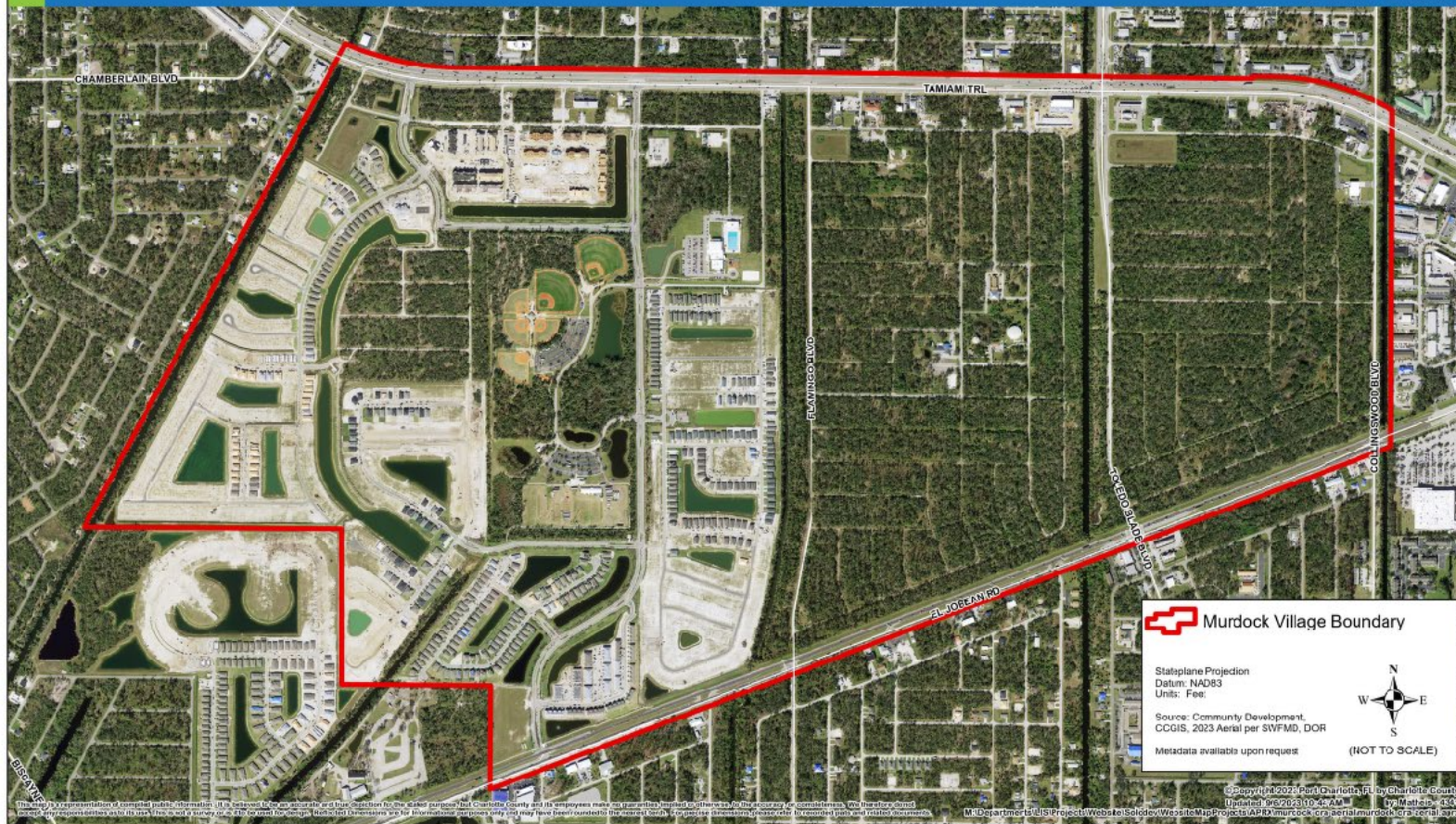
Murdock Village – Eastern Portion

April 9th, 2024



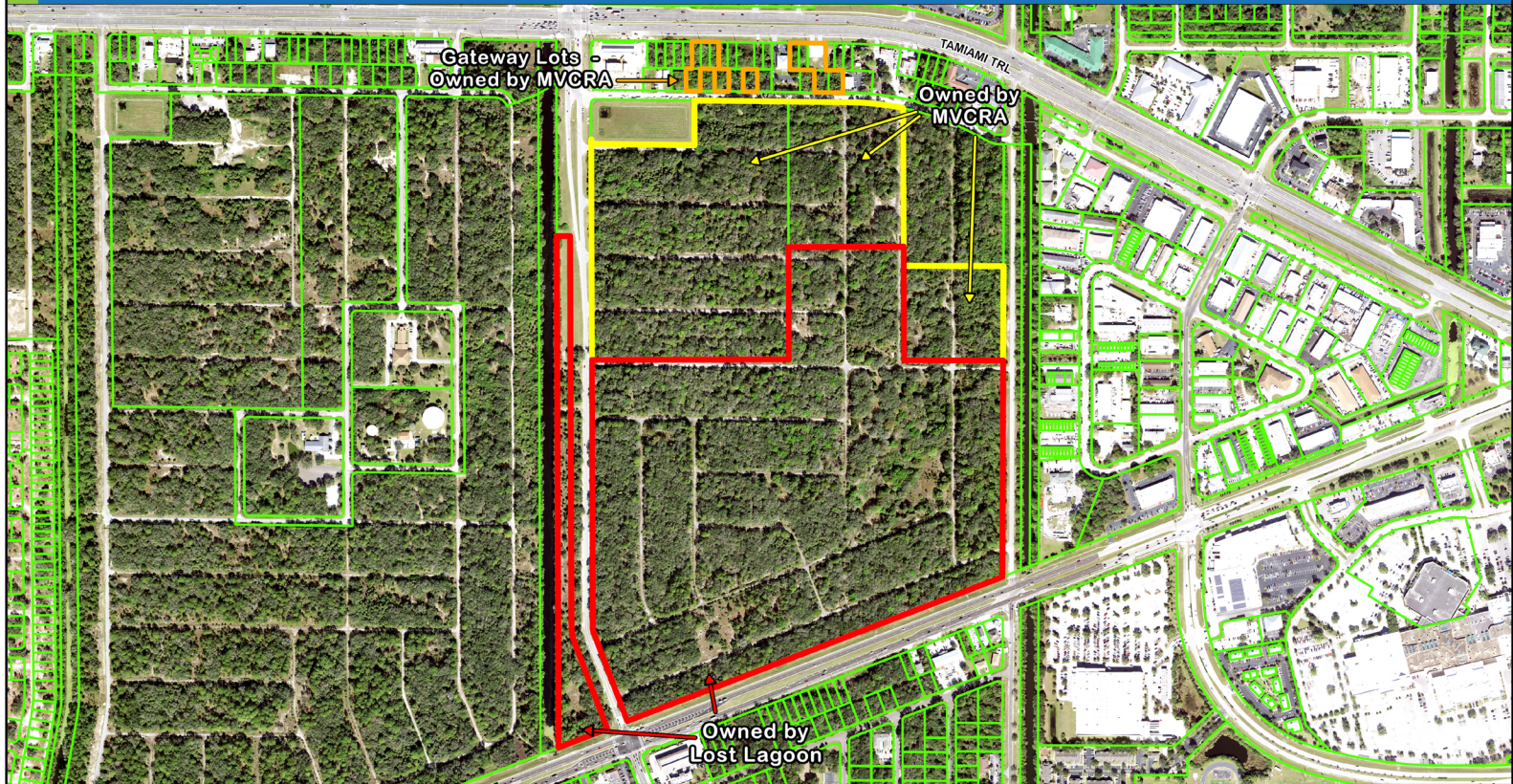
CHARLOTTE COUNTY

Murdock Village



CHARLOTTE COUNTY

Murdock Village - Eastern Section



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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

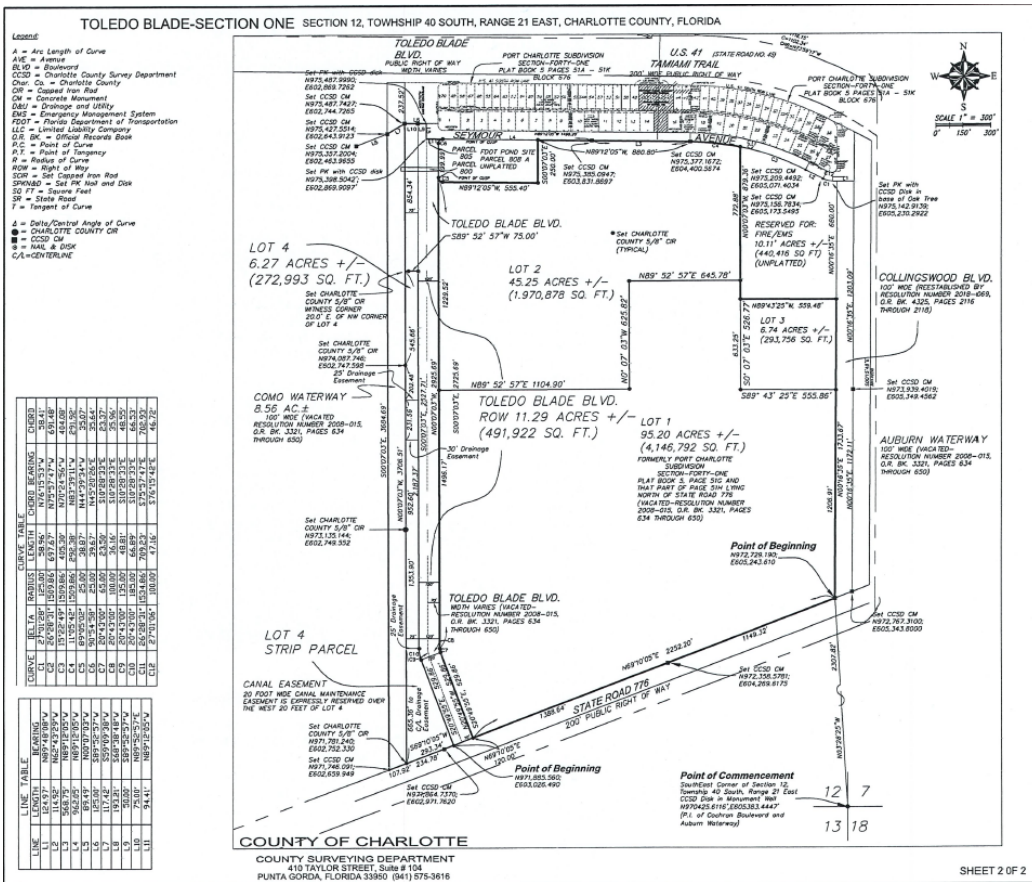
2023

- 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.
- Should the Board wish to pursue this option, attached to the agenda item is a proposed Fifth Amendment to the PSA for consideration.

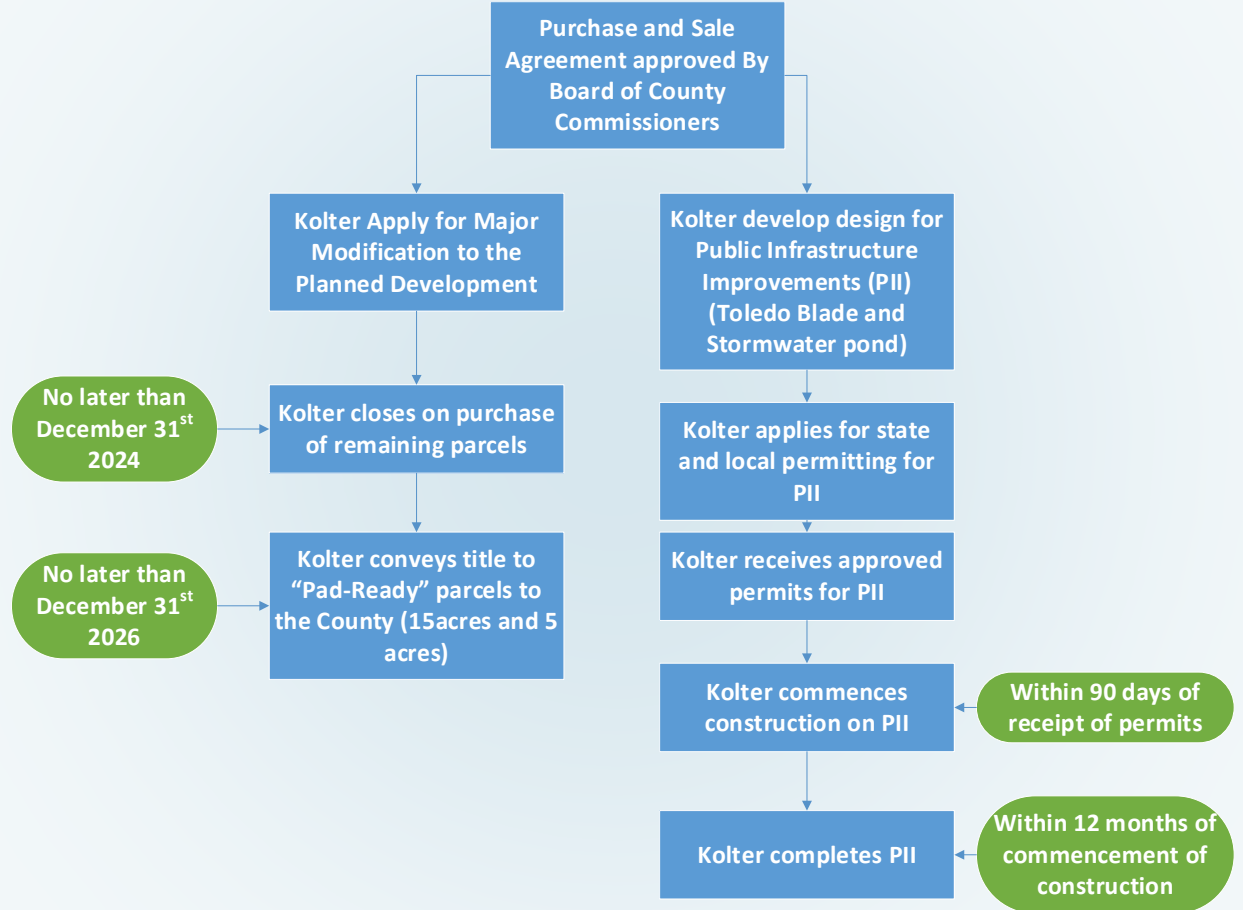
Kolter Proposal cont.

- 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

Pad-ready sites

- Cleared and rough graded
- 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 24 months of closing

Process and timeline



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)

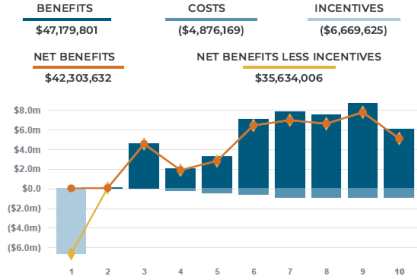
- Mid-County Annex
 - Constitutional Offices (Tax Collector, Property Appraiser, Supervisor of Elections)
- Community Development Facility
- Tourism Office
- All projects are identified in Capital Needs Assessment although do not have identified funding



IMPACT REPORT LOST LAGOON Kolter 2024

New/Startup

Charlotte County



NET BENEFITS LESS INCENTIVES

Present Value \$23,844,562

NET BENEFITS

Present Value \$30,196,586

BENEFITS

Sales Taxes	\$7,700,353
Real Property Taxes	\$16,209,790
FF&E Property Taxes	\$0
New Residential Property Taxes	\$56,609
Tourist Development Taxes	\$2,541,421
Building Permits and Fees	\$1,007,924
Impact Fees	\$7,241,197
Transfer Fee	\$2,037,622
Value of land given back to the county	\$3,900,000
Charges for services	\$4,282,045
Other Benefits	\$2,202,840
Benefits Subtotal	\$47,179,801

COSTS

General government	(\$641,827)
Public Safety	(\$1,576,390)
Other Costs	(\$2,657,952)
Costs Subtotal	(\$4,876,169)

INCENTIVES

Non-Tax Incentive	(\$6,669,625)
Incentives Subtotal	(\$6,669,625)

INCENTIVE ANALYSIS

\$6,669,625

Total Incentive

\$18,026

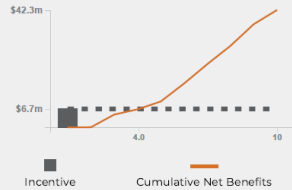
Per Job

63.4%

Rate of Return

4.0 Yrs

Payback Period



NET BENEFITS LESS INCENTIVES OVER 10 YEARS

COUNTY \$35,634,006

SCHOOL DISTRICT \$17,735,095

PUBLIC SAFETY UNIT \$6,669,681

OTHER \$13,569,097

JOBS



550.7 Total

370.0 Direct

180.7 Spin-off

SALARIES



\$35,690 Avg

\$40,213 Direct

\$26,430 Spin-off

CAPITAL INVEST.



\$374.0M

Buildings + FF&E

RESIDENTIAL DEV.



7.4 Homes

74.3 Relocations



FACT SHEET LOST LAGOON

PROJECT INFO

NAICS

236117 New Housing For-Sale Builders

SPACE

No new space

FACILITY

BREAK GROUND

BEGIN OPERATIONS

EMPLOYMENT



370

New Jobs
Phased in Over 7 Years

CAPITAL INVESTMENT



\$374.0M

\$374.0M Buildings & Improvements
\$0 Furniture, Fixtures, & Equipment

PAYROLL



\$40,213

Avg Annual Salary

\$15.8M*

Annual Payroll

*At Full Ops in Year 7

Discussion and Direction

