



ANNUAL REPORT FY 2018-19

Murdock Village Community Redevelopment Agency

Website:

<https://www.charlottecountyfl.gov/CRA/MurdockVillage>



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ABOUT MURDOCK VILLAGE CRA

The Murdock Village Community Redevelopment Area is comprised of approximately 1,199.8 acres, including canals and road rights-of-way, and is located entirely within the jurisdiction and control of unincorporated Charlotte County. The Community Redevelopment Area was selected for redevelopment for various reasons related to development standards and infrastructure. While the area contained approximately 3,000 platted or subdivided lots, only 77 homes were constructed since platting occurred more than three decades ago.



Aerial Map of Murdock Village with CRA Boundaries

GOVERNING BOARD, ADVISORY COMMITTEE, AND STAFF

Murdock Village Community Redevelopment Agency:

Commissioner Ken Doherty, Chair

Commissioner Bill Truex, Vice Chair

Commissioner Christopher Constance

Commissioner Stephen R. Deutsch and Liaison to Advisory Committee

Commissioner Joseph Tiseo

Murdock Village Redevelopment Agency Advisory Committee:

Marie LaBrosse, Property Owner and Committee Chair

Alice Esposito, Member-at-Large and Committee Vice Chair

William Shafer, Member-at-Large and Committee Secretary

Ray Brunner, Member-at-Large

Eric Loche, Banking, Finance, Appraisal

Stas Matias, Real Estate Broker

Wendy Atkinson, School Board Liaison

Charlotte County Staff:

Raymond Sandrock, County Administrator and Executive Director of CRA

Dave Gammon, Economic Development Director

Joshua Hudson, Redevelopment Manager

Matt Trepal, Principal Planner and Staff Liaison

Kenna Hubai, Executive Assistant to the Economic Development Director

COMMUNITY HIGHLIGHTS

2019 Project Review

Murdock Village has seen some exciting changes in 2019. Land clearing and preparation of the West Port development is well underway, and Kolter Land Partners LLC is working closely with County staff to plan infrastructure improvements and plat new roadways and residential subdivisions. At the east side of the CRA, Lost Lagoon LLLP is also working with County staff to work out the details of their planned entertainment district Arredondo Pointe. Phase 1 of this development is expected to begin construction in the summer of 2020.

Financial Highlights

The vast majority of Murdock Village remains vacant, and total assessed property values in the CRA are still below the baseline value that was set in 2005. Because of this, no TIF revenue was collected during the Fiscal Year.

Operating Highlights

Construction of the new Centennial Park Recreation Center continued through 2019. The approximately 30,000 square foot facility hosts a multi-purpose gymnasium, fitness center, multipurpose rooms, community garden, and Community Services administrative offices. The facility provides fitness and recreation opportunities in Mid County. Funding for this project was derived from local option sales tax.

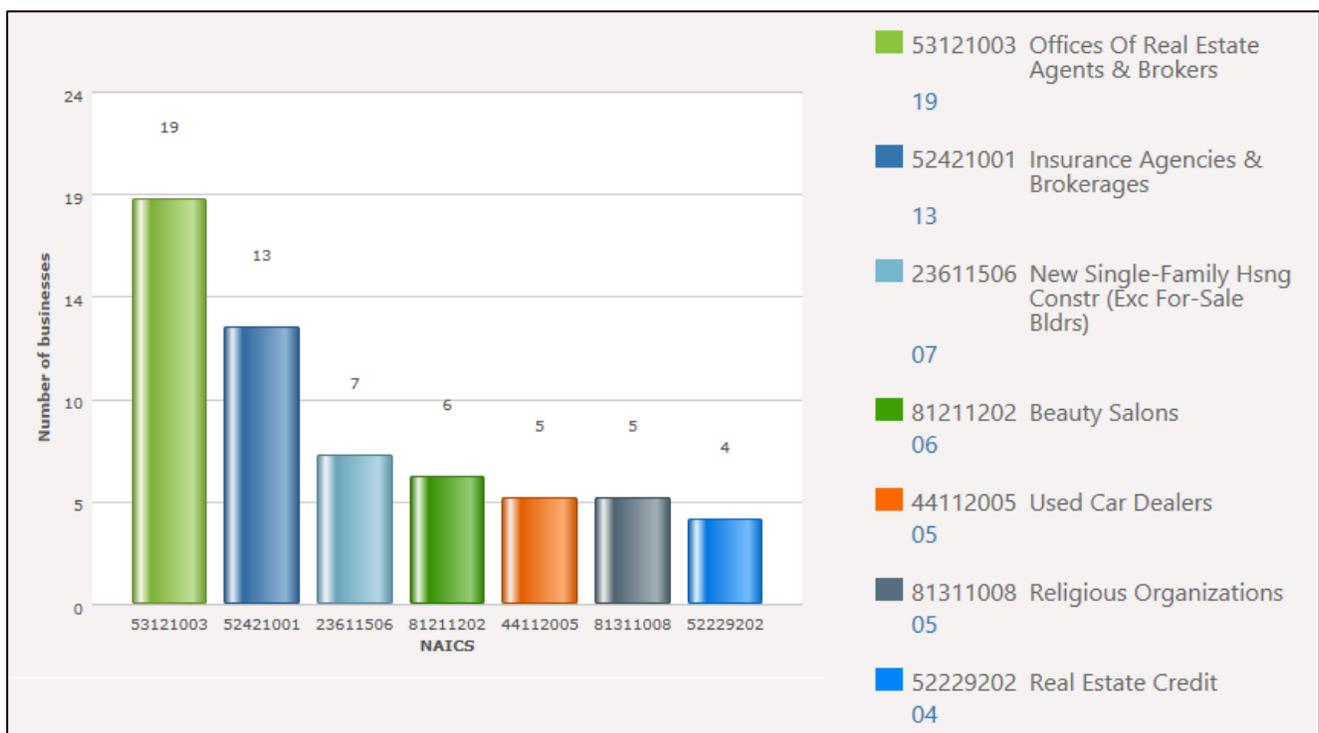
Looking Ahead

With new residential, commercial, and public developments planned and some already under construction, an increasing trend in total property value is expected in the very near future. Real estate activity in the surrounding area is increasing, and there continues to be interest in Murdock Village, both from the commercial and residential sectors.

BUSINESS STATISTICS

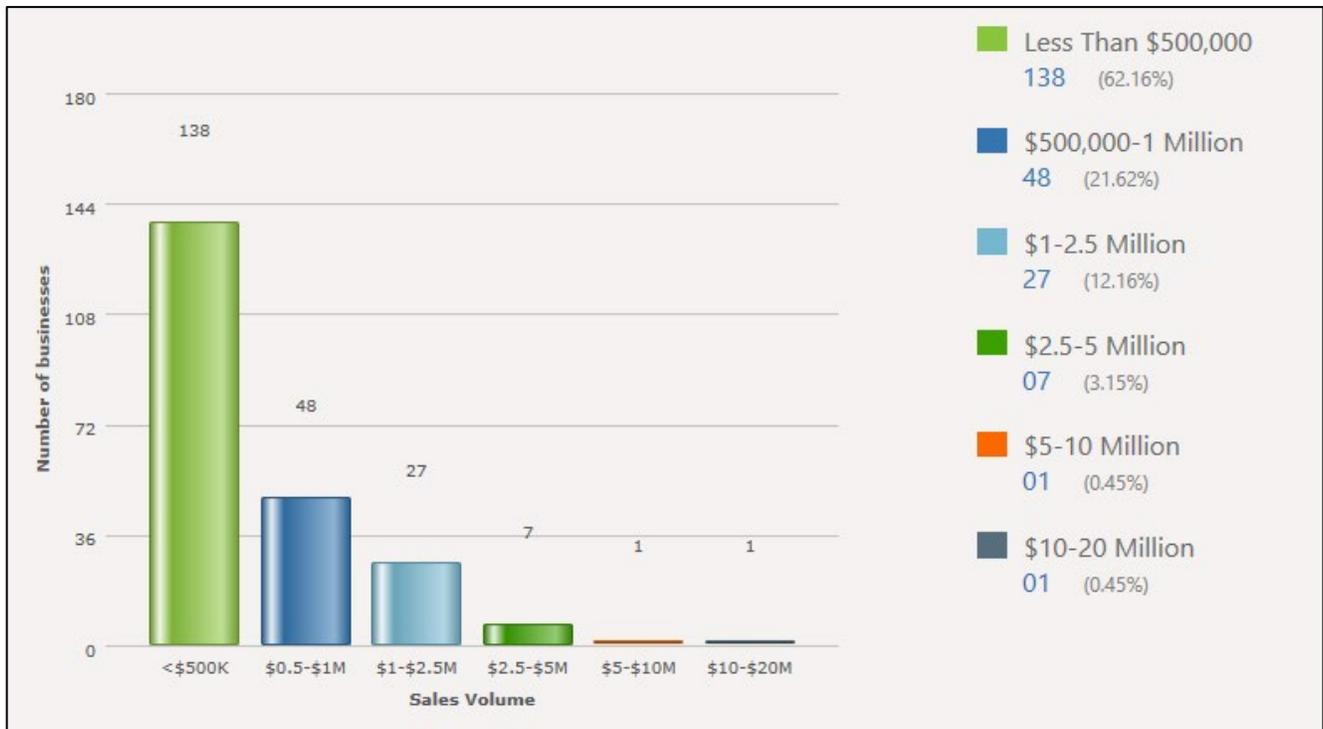
There are approximately 269 businesses registered within the Murdock Village CRA. From readily available business study data, the following was reported regarding industry classification, sales volume, and number of employees.

Top Business Types in Murdock Village CRA by NAICS Codes



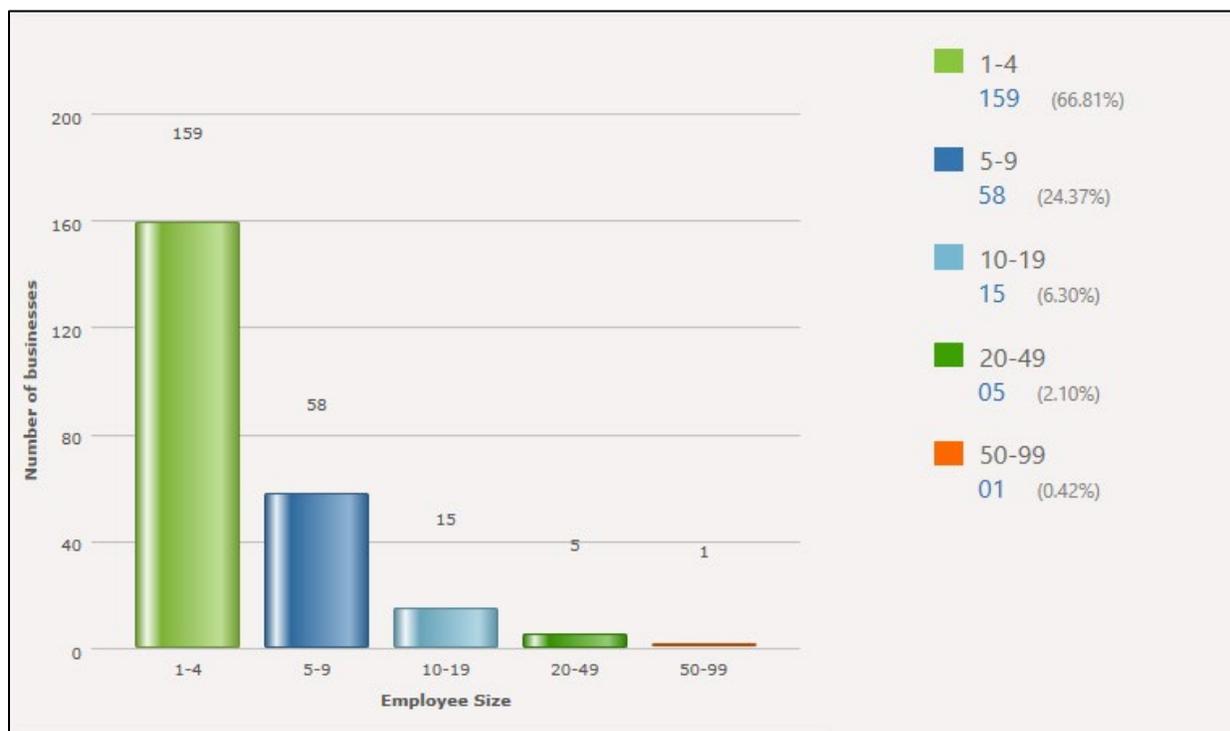
Source: www.referenceusagov.com. 59 Businesses Reporting

Business Sales Volumes in Murdock Village CRA



Source: www.referenceusagov.com. 222 Businesses Reporting

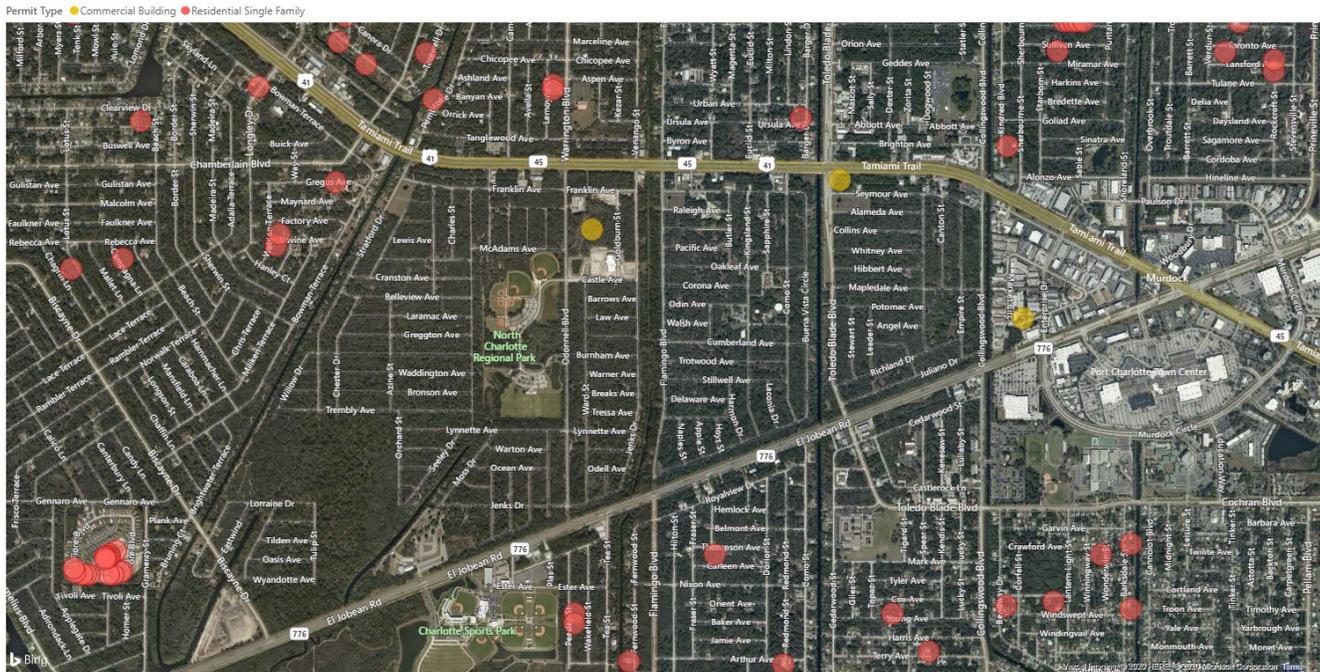
Business Employee Size in Murdock Village CRA



Source: www.referenceusagov.com. 238 Businesses Reporting

NEW CONSTRUCTION PERMITS AND REAL ESTATE SALES SUMMARY

New commercial and single-family home permit locations in the Murdock Village CRA and surrounding area for the time period of Fiscal Year 2018-19:



Murdock Village CRA Fiscal Year 2018-19 Real Estate Sales Summary:

Land Use	Number of Records	Total Sale Price
Vacant Commercial	1	\$423,400
Vacant Commercial	1	\$1,000,000
Vacant Commercial	33	\$11,600,000

CRA PARK ACTIVITIES

Activities at Centennial Park during FY 2018-19

Date	Event	Attendance
Feb. 8 to Mar. 22, 2019	Snowbird Classic Tournament	12,650
April 20, 2019	Charlotte County Easter Egg Hunt	1,600
June 23, 2019	Caribbean American Month Celebration	200

PERFORMANCE DATA

This section follows the reporting guidelines of Florida Statute 163.371 (2) (b) and (c).

163.371 (2) (b) 1. Projects

No CRA-funded projects were started or completed during Fiscal Year 2018-19.

163.371 (2) (b) 2. Expenditures

Total expenditures from the Redevelopment Trust Fund for Fiscal Year 2018-19 were \$6,214,684.

163.371 (2) (b) 3. Original Assessed Real Property

The original assessed real property values of property within the Redevelopment Area as of the day the Agency was created (2005) was \$17,777,598.

163.371 (2) (b) 4. Total Assessed Real Property, 2019

The total assessed real property values of property within the Redevelopment Area as of January 1, 2019 was \$8,216,331.

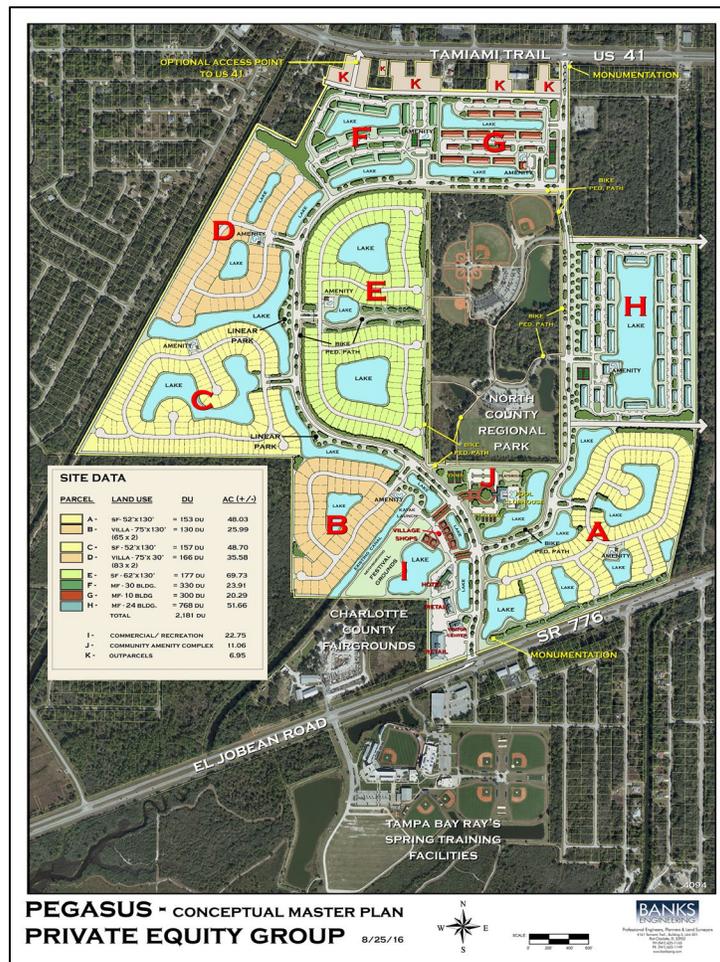
163.371 (2) (b) 5. Housing Expenditures

The total amount expended for affordable housing for low-income and middle-income residents in Fiscal Year 2019 was \$0.

163.371 (2) (c) Achieving Goals

Closing the Sale of West Port Development: On August 12, 2019 the Murdock Village CRA and the Charlotte County Board of County Commissioners completed the sale of 452 acres of property in the Murdock Village Community Redevelopment Area to Private Equity Group, LLC (PEG). The agreement puts in motion a development that is projected to create up to 2,400 residential units, 200,000 square feet of retail area, along with commercial space and a 150-room hotel. The agreement also commits the developer to making road and infrastructure improvements to O'Donnell Boulevard, which will connect U.S. 41 to State Road 776. The developer is also obligated to construct multiuse paths throughout the property, which will connect to North County Regional Park, and demolish and remove degraded roadways within the parcel.

Subsequent to the sale of property to Private Equity Group, Kolter Land Partners acquired a majority interest in the project. Details of their proposed development are forthcoming.



INDEPENDENT AUDITOR'S REPORT

The following pages are from the *Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2019* for Charlotte County, Florida and is a schedule of revenues, expenditures, and changes in the Murdock Village Community Redevelopment Trust Fund for Fiscal Year 2018-19. To access the full County Report, visit the following link: http://charlotteclerk.com/Reports/CAFR_2019.pdf.

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 4,500	\$ 11,711,160	\$ 11,706,660
Total revenues	<u>4,500</u>	<u>11,711,160</u>	<u>11,706,660</u>
Expenditures			
Current:			
General government			
Contract/Professional services	40,000	573	39,427
Purchased services	1,000	97,369	(96,369)
Capital expenditures	10,000	804,056	(794,056)
Sub-total general government	<u>51,000</u>	<u>901,998</u>	<u>(850,998)</u>
Debt service	<u>5,312,632</u>	<u>5,312,686</u>	<u>(54)</u>
Total general government	<u>5,363,632</u>	<u>6,214,684</u>	<u>(851,052)</u>
Total expenditures	<u>5,363,632</u>	<u>6,214,684</u>	<u>(851,052)</u>
Excess of revenues over/(under) expenditures	<u>(5,359,132)</u>	<u>5,496,476</u>	<u>10,855,608</u>
Other financing sources (uses):			
Transfers from other funds	<u>4,200,000</u>	<u>4,200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>4,200,000</u>	<u>4,200,000</u>	<u>-</u>
Net change in fund balance	(1,159,132)	9,696,476	10,855,608
Fund balances, October 1, 2018	<u>2,331,736</u>	<u>2,370,502</u>	<u>38,766</u>
Fund balances, September 30, 2019	<u>\$ 1,172,604</u>	<u>\$ 12,066,978</u>	<u>\$ 10,894,374</u>

CHARLOTTE COUNTY, FLORIDA
 MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
 BALANCE SHEET
 September 30, 2019

ASSETS

Cash and cash equivalents	\$	417,530
Restricted cash and cash equivalents		10,826,521
Investments		820,948
Interest receivable on investments		1,979
Total assets		<u>\$ 12,066,978</u>

Fund Balance		
Restricted		10,826,521
Assigned		1,240,457
Total fund balance		<u>\$ 12,066,978</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2019

Revenue:	
Interest	\$ 111,160
Sale of land	<u>11,600,000</u>
Total revenue	<u>11,711,160</u>
Expenditures:	
Current	
General Government	
Contract/Professional services	573
Purchased services	97,369
Capital outlay	804,056
Debt service	<u>5,312,686</u>
Total expenditures	<u>6,214,684</u>
Excess of expenditures over revenues	<u>5,496,476</u>
Other financing sources:	
Transfers from other funds	<u>4,200,000</u>
Total other financing sources	<u>4,200,000</u>
Net change in fund balance	9,696,476
Fund balance, October 1, 2018	<u>2,370,502</u>
Fund balance, September 30, 2019	<u>\$ 12,066,978</u>



CHARLOTTE COUNTY

F L O R I D A



CHARLOTTE COUNTY

ECONOMIC DEVELOPMENT
Your Business. Cleared for Takeoff.



The Charlotte County Economic Development Office has embarked on an active marketing and recruitment campaign and is available to discuss innovative options to further implement projects and develop lots within the Murdock Village Community Redevelopment Area.

For more information, please visit <https://www.charlottecountyfl.gov/CRA/MurdockVillage> or call Joshua Hudson, Redevelopment Manager at (941) 764-4943 to discuss new projects and opportunities in the area.

Visit www.Cleared4Takeoff.com to view the latest economic development news in Charlotte County.