

County passes Murdock Village milestone

By Hector Flores

Charlotte County reached an important milestone last week with the closing on the final parcel of land in the Murdock Village Community Redevelopment Area not currently being developed. A subsidiary of Kolter Land Group acquired rights to develop last parcel in the CRA. Kolter had previously purchased acreage purchased by Lost Lagoon LLLP in September 2020 for a water park and commercial center.

The contract calls for Kolter to widen Toledo Blade four lanes, and perform some utility, stormwater maintenance and lighting work at an estimate cost of \$11.4 million in exchange for the parcel. The county also will receive a pad-ready 15-acre parcel and four-and-a-half acres for 65 units of affordable housing.

The Murdock Village CRA was established by the County Commission on May 27, 2003 to oversee an envisioned mixed use, integrated development, working with private sector developers. The purchased 2404 parcels on 1,199.8 acres. Only 77 homes were constructed since platting occurred over three decades ago. Of those houses, 70 were purchased by the county from willing sellers.

The initiative was not without its detractors. The use of eminent domain was criticized but central to accomplishing the overall redevelopment goals of the area. The county declared the parcel between U.S. 41 and State Road 776 as blighted, a fact supported by the crumbling roads traversing the largely wooded property trees growing through the pavement on a number of streets.

Within a year of the CRA's creation, the county was hit by Hurricane Charley. That event triggered a spike in the value of property and home sales, which drove up the overall cost of acquiring parcels within the CRA boundaries. The total cost of the parcel wound up being \$120 million. The county financed part of that with bond and bank loans and another part with an internal load. The remaining bank loan will be retired in 2027 and the internal loan will be paid for with tax-increment financing revenue from the West Port development.

Knowing what a long and difficult road the county had been on with the redevelopment, the current County Commission made a collective commitment to a revised effort to recruit prospective developers to finish the job. That was kickstarted in 2019 when the county sold 452 acres to Private Equity Group for \$11.6 million. Kolter Land Group then purchased that parcel and began developing what it now known as West Port. That development is now 642 acres with the addition of land purchased from Lost Lagoon in 2024.

Groundbreakings

The County Commission will commemorate the beginning of construction on three 1% local option sales tax projects.

The groundbreaking for William R. Gaines, Jr. Veterans Memorial Park improvements is scheduled for 8 a.m., May 5 at 20499 Edgewater Drive in Port Charlotte.

The groundbreaking for Fire & EMS Station 17 is at 2 p.m., May 5 at 12051 Maryland Ave., south of Punta Gorda.

The groundbreaking for Fire & EMS Station Fire Station 6 is at 3 p.m., May 7 at 1020 Bloxham Ave., east of Punta Gorda.

The events are open to the public.

Readers may reach Charlotte County Administrator Hector Flores at Hector.Flores@CharlotteCountyFL.gov.