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Developers vie for Murdock bid

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Staff Writers **Date:** April 14, 2006 **Section:**

Thursday's first round of developer auditions for the **Murdock** Village project was reassuring on several fronts.

The county is virtually guaranteed to recoup the \$82 million it borrowed to buy the 1,100-acre sprawl between U.S. 41 and State Road 776.

Also, no matter which developer's plan is selected, it will offer features Charlotte County doesn't have -- such as a "downtown" within walking distance of real neighborhoods.

But if today's two proposals are like the two plans the county's Professional Services Committee reviewed Thursday, it appears all four candidates have their own ideas about how to make that happen.

Kitson & Partners, the West Palm Beach corporate builder proposing a city of 40,000 on 18,000 acres at Babcock Ranch, will make its pitch at 8:30 a.m. today.

Stock Development, a Naples-based developer planning a 15,000-home project on 7,400 acres along Bermont Road in Punta Gorda, will appear at 1:30 p.m.

Both presentations will be in commission chambers in the County Administrative Complex, 18500 **Murdock** Circle.

The Professional Services Committee will forward its recommendation to commissioners, who will select the developer on April 25.

Thursday, Falcon Land Development, of Boca Raton, and Ohio-based Forest City Land Group both outlined their plans for the 870-acre project.

Falcon, a consortium of planning and engineering firms, built Baldwin Park near Orlando. It will bring that team approach to **Murdock** Village, said architect Neil Frazee.

"It's a wonderful blank canvas upon which to draw," said Frazee, vice president for MSCW Inc., of Orlando.

Forest City Land Group, with \$7.3 billion in assets, has built everything from houses to skyscrapers in 19 states, including a 10,000-unit subdivision at the site of the former Stapleton Airport in Denver.

Forest will create "a new, attractive downtown for all of the Charlotte County area," said Len Jaffe, Forest's project manager.

Falcon's and Forest's plans varied on several key elements.

Falcon calls for a 25-acre elementary school site; Forest's campus would be twice that size.

Falcon will dedicate 20 acres for a municipal complex; Forest is offering 15 acres for government offices.

Forest designed around two churches the county did not purchase; Falcon will attempt to negotiate with both.

Other variations include:

* **HOUSING:** Falcon proposes up to 3,900 housing units in 16 neighborhoods around lakes, Frazee said.

Plans outline three areas for 1,200 apartment and condo units, with the remainder for 2,700 single-family homes.

Much of Falcon's single-family neighborhoods are in the project's east end, unlike Forest, which dedicates its west end to stand-alone housing.

Falcon Vice President Chip Bryant said the firm will "integrate" 200 to 400 "affordable" housing units into the mix, or donate \$2 million to projects in the county.

Forest's plan calls for 3,700 units and includes a "resort island" of four-story condos framed by a moat-like waterway.

The plan also calls for 134 residential units above Town Center businesses.

Ten percent will be "affordable." However, housing types in various "pods" can be changed to suit the market, Jaffe said.

* **ROADS:** Falcon calls for a "soft grid" of serpentine roads with 12 points of access, including four each onto S.R. 776 and U.S. 41.

Falcon will widen Toledo Blade to four lanes and link it with Flamingo Boulevard south across S.R. 776.

Forest's plan calls for Toledo Blade to be realigned to curve around the Town Center as a tree-lined main street.

"The roadway is going to be how we get to the town, but it's not going to be how we use the town," said Joss Nageon de Lestang, Forest's site development planner.

Metropolitan Planning Organization Director Mark Gumula said Forest's grid doesn't line Flamingo up a planned bypass.

A Forrest planner said Flamingo was altered to avoid it being a "through road," but it could be realigned.

* **OPEN SPACE:** Falcon will enlarge North Charlotte Regional Park by 42 acres north and 33 acres south.

Paths will link the park, 16 lakes and four canals to the county fairgrounds and Charlotte Sports Park via a pedestrian overpass spanning S.R. 776.

Forest will expand North Charlotte Regional Park by 21 acres and create a system of "blueways" and "greenways" to link with parks and Town Center.

* **TOWN CENTER:** Falcon's 55-acre Town Center is off S.R. 776 between Flamingo and Toledo Blade boulevards.

Eventually, it may offer more than 500,000 square feet of retail space and generate \$5.5 million in taxes and 2,000 jobs.

But initial plans call for only 175,000 square feet of Town Center retail.

Damien Madsen, of Broad Street Partners, Charleston, S.C., Falcon's Town Center developer, said it's prudent to start small and "ramp up as development occurs."

Falcon plans to build 400,000 square feet of commercial development along U.

S. 41.

Much of that land is not in the project but, Bryant said, Falcon will buy vacant parcels and work with existing business.

Several committee members said Falcon's commercial centers are not within walking distance of some neighborhoods.

Forest's center will be in the mid-eastern half of the project.

Placing it along S.R. 776 or U.S. 41 would create "another strip mall," Jaffe said.

An integrated path system will give the Town Center vibrancy and proximity, Lestang said.

"It's going to be interactive," he said. "The Town Center is going to be a place people are going to be coming and going."

* FINANCING: Falcon has offered \$82 million for the project.

Forest's bid is \$70 million over seven years, 1.2 percent of home sales, and a "kicker" that could earn the county \$19 million over 10 years -- and, perhaps, \$225 million over 30 years.

Bryant said Falcon will work with the county on what mix of revenue-generating mechanisms are most suitable.

Possibilities include a community development district, tax-incremental financing, and municipal service benefit unit -- or a combination of all three.

Forest calls for a 30-year TIF program with its initial revenues dedicated to retiring the land-acquisition debt.

After that, Forest will collect 50 percent of TIF proceeds until it nets \$30 million. From then on, the county can keep TIF revenues.

By the time TIF program expires, the county could recoup \$91 million.

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