

Most of the roads originally installed to assist in the marketing of Charlotte County's residential lots now run through overgrown vacant lots and are in varying states of disrepair.



- A 412,149-square-foot justice center accommodating eight county court judges and 13 circuit court judges;
- A jail and stockade capable of holding 726 prisoners with a staff of 262;
- A sheriff's office with a combined noncorrectional staff of 1,344 persons, including 797 sworn officers; and
- Fire/emergency medical services departments with a combined staff of 629, including 51 stations and 78 trucks.

This obviously represents a massive, unfunded liability that would require an order-of-magnitude increase in the county's capital expenditures, should all of these lots actually be developed. This level of growth is beyond all reasonable capabilities of the county, as it currently is constituted. A policy statement adopted by the Charlotte Assembly 2001, a citizen-based visioning event sponsored by the Charlotte County Board of County Commissioners, noted "Charlotte County has difficulty keeping its roads, drainage, schools, and other public facilities abreast of population growth. This

is largely due to the state's tax structure in combination with the limited high-value commercial and residential development in the County."

Part of the county commissioners' rationale for inviting this ULI Advisory Services panel to Charlotte County was to ask it to suggest means to help diversify the county's tax base and eliminate its dependence on residential property taxes.

### Platted Lots

Most of the county's vacant platted lots front paved streets, but are not connected to sewer or water lines (and will not be connected in the foreseeable future). The vast majority of these lots were sold by General Development Corporation (GDC) to buyers all across the United States and abroad during the 1950s through the 1980s. Since relatively few of the buyers actually built homes on their properties, today the county features section after section of vacant lots with only a smattering of houses. The vacant lots drain county resources without producing concomitant tax revenue, since—because their resale values are ex-

tremely limited—their fair-market assessable values are so low.

Since GDC focused on platting and selling residential lots, the only commercial properties it created were limited-depth strips fronting arterial roads. This resulted in a pattern of strip retail and office uses that today are unsightly, unpractical, and—because of the numerous access points—dangerous. Very little land was left for the industrial and trade-oriented service businesses that comprise much of the employment within the county.

When the county created its comprehensive land use plan, as required by state legislative mandate, existing uses were codified into zoning designations, which make it even more difficult to change these inefficient land use patterns. The combination of too much residentially platted land and too little commercially platted land is creating ever-increasing strain on the county's financial structure, traffic patterns, and quality of life.

The commissioners asked the panel to address the subject property, a 125-acre tract of mostly residentially platted lots, with reference to the greater issues facing the county. To adequately assess the market potential of this site, the panel found it necessary to analyze and put into context the assets of the state, the region, and the county. From an analysis of these assets, trends emerge that inform the panel of potential markets for the platted lots.

## Florida Trends and Assets

Florida continues to experience dramatic population growth, from both immigration and the continuing influx of retirees. A primary destination for retirees from all around the United States, Florida historically has been the state of choice for many “Eisenhower generation” retirees seeking a milder climate, more affordable homes, and lower taxes.

Florida now is beginning to experience the next wave of incoming retirees: aging baby boomers, who were born after World War II, from 1945 through 1964. These are the children of the Eisenhower generation, sometimes known as the “Kennedy generation.” The leading edge of this

group turns 57 in the year 2002. Known as the most powerful demographic group in U.S. history, baby boomers soon will be reaching retirement and early-retirement age in numbers never before seen. Many are moving to Florida.

This group has attained individual wealth at younger ages than ever before, in large part because of the decadelong economic and stock market booms that lasted into mid-2001. It also has benefited financially from what is being called the greatest transfer of wealth in the history of the United States, as its members inherit their parents' wealth. Key elements that have begun to shape—and that will have increasing influence over—Florida's continued growth include the following:

- The continued attractiveness of the Sunbelt as a vacation, first-home, second-home, and retirement destination. Today, people are retiring younger and living longer than ever before. They also are staying active and healthier longer, and thus continue to be drawn to Florida's scenic and recreational amenities.



Charlotte County's temperate climate, water resources, and ecological diversity make it an excellent destination for ecotourists.