



Project Status – August 2008

Although the slowed real estate market has impacted the sale of Murdock Village to one master developer, the County continues to move forward on securing additional entitlements necessary to prepare Murdock Village for disposition to one or more developers.

In addition to securing entitlements, the County has restructured the \$113.5 million financial investment in the project by refinancing the outstanding loans and paying down a substantial portion of the debt. Beginning in January 2008, the County began to investigate opportunities to reduce the County's debt. In August 2008, the Board of County Commissioners (the Board) completed several steps to reduce their financial exposure including a vote to utilize \$30 million from the General Fund to pay down the external debt to \$63 million. The end result reduced the external interest payment from \$14,000 a day to approximately \$5,000 a day. The refinancing also gives the County the ability to pay down the loan earlier than the term without penalty. It is anticipated that as the property within Murdock Village is sold, the proceeds from the sale of the property will first go to retiring any outstanding debt and then to pay back the County for any internal transfer of funds that were used to acquire the property. The long term goal is to have the Charlotte County financial investment in Murdock Village pay for itself through sales proceeds and improved tax base.

Also in August, the Board approved the allocation of funds to move forward on designing and permitting the future expansion of Toledo Blade Road from US41 to SR 776 from a two-lane facility to a four-lane boulevard. This roadway is expected to be the primary access point into the redevelopment project and provides direct access to Interstate 75. The Board also agreed to set aside an additional \$3.5 million for additional infrastructure improvements, including securing utilities to the site in the future. However, prior to moving forward on these infrastructure projects, the Board will review and confirm the concept plan for Murdock Village. Following confirmation of the Concept Plan, the Board may consider an initial phasing plan for the project.

The County continues to discuss the Murdock Village project with interested parties. Interested parties are encouraged to submit a Letter of Interest (LOI) outlining their proposal. Proposals will be reviewed and those that fulfill the County's vision and are financially sound will be brought forward under the redevelopment guidelines outlined in Chapter 163 of the Florida Statute including the 30 day notice requirement.