

Economic Development  
and  
Budgetary Analysis

Punta Gorda, Florida

Prepared for:  
The City of Punta Gorda

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## Executive Summary

Punta Gorda is a relatively affluent retirement community with a service economy based almost exclusively on tourism and meeting the needs of local residents. That focus can be both an advantage, but the lack of balance exposes the city to greater risks than more diverse economies, which are better able to withstand an economic downturn, natural disaster or other economic disruption.

From a business standpoint, the city has a number of key strengths and a few weaknesses.

<b>Strengths</b>	<b>Weaknesses</b>
Charlotte Harbor waterfront	Susceptible to economic shocks
Walkable downtown	Dependent on retirees and tourism
Local, independent entrepreneurs	High share of low-wage jobs
Extensive programming – festivals & events	Highly seasonal
Historic District authenticity	Labor shortages
Expanding tourism sector	Lacks critical mass downtown

The extreme seasonality of business for the city’s retailers and restaurants challenges their economic viability in the off-season. A larger year-round population would provide more year-round customers and workers, which would help maintain, reinforce and grow city’s business base.

The housing sector reflects both the advantages and drawbacks of a successful retirement community.

<b>Key Housing Issues</b>
Dominance of single-family canal housing
Retiree demand drives higher housing prices
High prices are unattainable for young people and families
Workers can’t afford to live in town, only 9% of local workers live in town
22% of workers commute 25 miles or more
Hard to attract and retain young workers

Based on extension of recent trends, the market could support the following development by 2030:

- 580 to 930 new single-family detached and attached houses;
- 320 to 420 new rental housing units;
- 300 to 750 new condominiums;
- 150,000 to 250,000 square feet of office space;
- 100,000 to 150,000 square feet of retail space; and
- 75 to 200 hotel rooms.

The parts of the city most competitive for future development include downtown, the Historic District (particularly east of US 41), the US 17 corridor east of Cooper Street, US 41 south of downtown, and the Jones Loop area. Infill development that reinforces the city's walkable character offers the greatest potential as Punta Gorda strives to better address the needs of walkers and cyclists, reducing its dependence on private automobiles. That suggests a need to concentrate more residences, office and retail space in settings served by sidewalks and multi-use pathways. The introduction of Nickel Ride and ridesharing services will help as the city's population ages and more residents need alternatives to driving everywhere.

## City Budget Issues

The City of Punta Gorda is a well-managed organization that has worked to make the most of limited financial resources. After a remarkable recovery from Hurricane Charley in 2004, the City managed to remain fiscally sound through the sudden loss of revenues caused by the housing crisis and the Great Recession. Infrastructure maintenance was deferred, City employees went several years without raises, and the City's workforce was reduced somewhat without significantly impacting the delivery of day-to-day services. As a result, however, the City faces a greater vulnerability to future economic shocks.

**Budget Reserves are Too Low.** The Government Finance Officers Association recommends that cities maintain an unrestricted fund balance equal to two months' expenditures, or 16.7 percent. Such reserves allow the City to fund temporary revenue shortfalls and to respond to emergencies or other unbudgeted needs without being forced to reduce service levels or raise taxes and fees. The City Council has adopted this standard as a goal; however, since the hurricane and the Great Recession, the City has not fully recovered fiscally. Its budgeted reserves for FY 2019 are only 8.0 percent, and the City has been forced to tap into those reserves above the lower minimum to meet some operating costs.

**New Development Offers the Best Potentials for Higher City Revenues.** Legislative constraints<sup>1</sup> on residential property taxes challenge the City in its efforts to hold the millage rate constant. The total tax base is still 11 percent below the 2008 level. Growth in property tax revenues is essentially possible only with new development, which amounted to only \$60 million or 2.1 percent of the total gross taxable value in 2018.

**Revenues are Too Dependent on Residential Property Taxes.** With residential properties accounting for 88.7 percent of the property tax base, the City is less resilient fiscally than other communities with a larger commercial/industrial tax base. Residents fund a larger share of costs than in other communities and bear a higher risk of unexpected costs.

**City Employee Salaries are Not Competitive.** City salaries and wages are not currently competitive with those of nearby and comparable communities, making it more difficult to attract and retain good employees.<sup>2</sup> This is particularly true given that municipal employees cannot afford housing in Punta Gorda or nearby areas.

**Capital Improvements Have Been Constrained by Lack of Funding.** Capital improvement projects identified as priorities for the next five years include more than \$15.6 million in unfunded projects.

**The Tight Budget Constrains New Initiatives.** With the City's tight budget, it has a limited financial ability to operate and maintain new facilities, such as parks and community centers.

## Fiscal Impacts

PES has modeled the City budget impacts of new development. At build-out in 2030, the new development that the market could support would generate \$1.7 to \$2.9 million in annual operating revenues for the General Fund as well as \$54,000 to \$104,200 annually for capital improvements (constant 2018 dollars).

**Land Use Limits Reduce Potential Revenues.** If only the residential component were developed, the new General Fund revenues would be nine percent lower. Development of

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<sup>1</sup> The 1992 Save Our Homes constitutional amendment and the 1980 Truth in Millage (TRIM) Act.

<sup>2</sup> City Council took action in July 2018 to reduce those pay disparities through salary increases for most City employees.

only single-family houses would generate only \$1.0 to \$1.6 million in annual General Fund revenues, 40 to 45 percent lower than with full development.

**More Efficient Use of Land Increases City Revenues.** Limiting new development to single-family detached houses greatly constrains the City’s potential revenues. On a per-acre basis, lower-density apartment and condominium development generate 2.4 to 3.1 times as much revenues as single-family housing. With the higher densities made possible by structured parking, they generate 4.9 to 6.2 times what single-family housing generates per acre.

**Annexations Would Generate Higher Revenues but also Higher Costs.** Annexation offers the opportunity to increase the City’s tax base, particularly annexation of areas with existing commercial development and the opportunity for more non-residential development. However, the fiscal analysis indicates that in taking all the annexation areas as a whole, the costs of providing services, adding infrastructure such as fire stations, and helping new residents pay for converting from septic tanks to sewer hookups more than offset the potential new revenues. The prospects of enhanced revenues are best in close-in areas that can be served from existing fire stations and with existing police patrols.

## Implications for the Master Plan

Achieving greater balance in the Punta Gorda economy and tax base will depend on deliberate efforts to grow and diversify the city. With appropriate Master Plan provisions and land development regulations, growth can occur in ways that respect and reinforce the city’s unique character and appeal that have made it successful through the years.

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### Housing

**Develop a Greater Variety of Housing.** Development of new housing of different sizes at a range of rent and price levels would help diversify the city’s housing stock, allowing more local employees to live in the city and reduce their commutes while providing a larger year-round population to support local businesses.

**Increase the Amount and Density of Multi-Family Development.** Increasing zoning limits from 15 units per acre would allow better use of the land and reduce the costs of building new housing.

**Build More Housing In and Near Downtown.** The downtown businesses need more customers who can walk to the cafes, restaurants and stores, providing a more reliable source of demand.

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### **Place-Making**

**Use Urban Design and Place-Making to Generate More Activity and Attract More Businesses to the Downtown and the Historic District.** More and more people are seeking out walkable environments with activities, services and amenities. Downtown and the Historic District offer the best opportunities to attract and support the local, independent businesses that residents value so highly.

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### **Regulatory**

**Revise the Land Development Regulations and Development Approval Process.** In making investment decisions, developers need greater predictability. Form-Based Codes are one tool that provides greater assurances that future development will meet the community's goals while setting clear rules for developers a more certain path to approval.



## Foreword

The City of Punta Gorda has undertaken to update the Citizens Master Plan adopted in 2005. Dover Kohl & Partners is leading a collaborative planning process based on extensive community input. As input to this planning effort, Partners for Economic Solutions has prepared an economic development and budgetary analysis. The purpose of this analysis is to provide an economic framework for the plan to assure that it has a firm foundation in the area's economic and market realities. It includes:

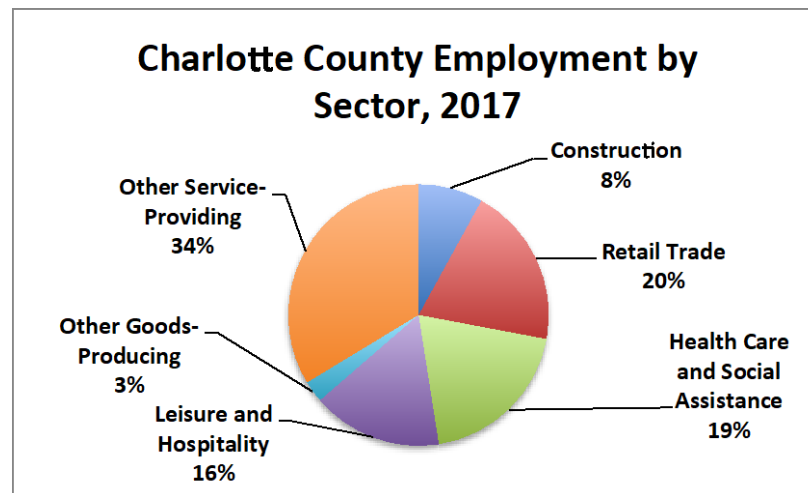
- profiles of the local economy and demographics;
- evaluation of the city's strengths, weaknesses, opportunities and threats (SWOT) to guide the planning process;
- analysis of residential and commercial real estate markets to estimate the scale of supportable development;
- review of the City's budget and fiscal issues affecting its future prospects; and
- analysis of the fiscal impacts of potential annexations.

## I. Economic and Demographic Analysis

The local employment base and demographics described in this section provide a base for the overall market and fiscal analysis.

### Charlotte County Economy

With an annual average of 46,700 jobs in 2017, 89 percent of all Charlotte County jobs were concentrated in service-providing industries. The highest shares were in the retail trade, health care and social assistance, and leisure and hospitality sectors – the sectors that serve retirees and tourists.<sup>3</sup> The concentration in these sectors has led the Regional Economic Research Institute at Florida Gulf Coast University to identify Charlotte County as the second least diverse economy out of 22 Florida metropolitan areas in statewide.<sup>4</sup> The Institute also found that the local diversity index was trending downward.



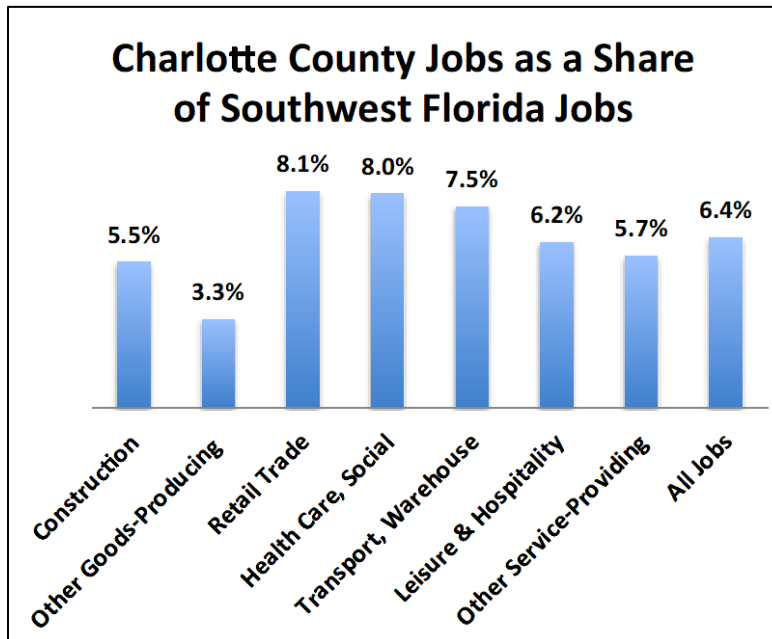
Compared to the larger Southwest Florida<sup>5</sup> economy, Charlotte County had 6.4 percent of the region's jobs but a much lower share of manufacturing, wholesale trade, company management and utility jobs. It is distinctly more dependent on fishing and agriculture, public administration, retail and transportation and warehousing jobs. The county's higher

<sup>3</sup> See Appendix Table A-1 for the detailed breakdown by industry.

<sup>4</sup> Regional Economic Research Institute, Florida Gulf Coast University. *Industry Diversification Report, Fourth Quarter, 2018*. Vol.3, No.4, 2018, p.4.

<sup>5</sup> Charlotte, Collier, Lee, Manatee and Sarasota counties.

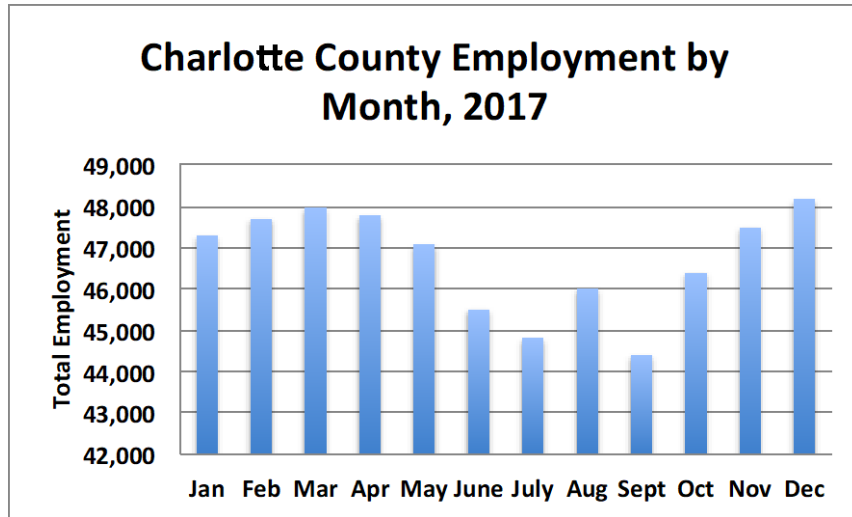
share of jobs in these sectors indicates that it offers locational advantages, including its waterfront location and its location on I-75.<sup>6</sup>



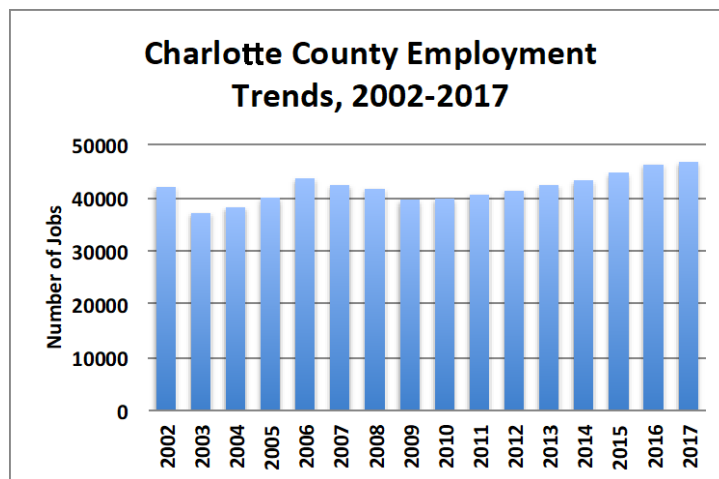
In addition to lacking sufficient economic diversity, the Charlotte County economy is very seasonal. The population increases dramatically during the peak winter months. The number of jobs in September 2017 were 7.8 percent lower than in December and 7.4 percent lower than in March. Florida Gulf Coast University measures seasonality in 24 areas across the state. It found that Southwest Florida has the highest disparity between its lowest and highest months of all the areas evaluated.<sup>7</sup>

<sup>6</sup> Appendix Table A-2 shows Southwest Florida jobs and Appendix Table A-3 shows the share of those jobs in Charlotte County.

<sup>7</sup> Regional Economic Research Institute, p. 8.



The housing crisis and the resulting Great Recession caused the county job base to shrink by 5.8 percent or 2,500 jobs from 2007 to 2010 before recovering and surpassing its earlier employment counts. Almost all of the jobs were lost from the construction industry. Also impacted were the retail trade, finance and insurance, professional and technical services, and real estate and leasing sectors. However, these service industry losses were offset by growth in the education and health care, leisure and hospitality, and administrative and waste services sectors. From 2010 to 2017, the county’s economy added 6,800 jobs and more than recovered from the economic downturn.



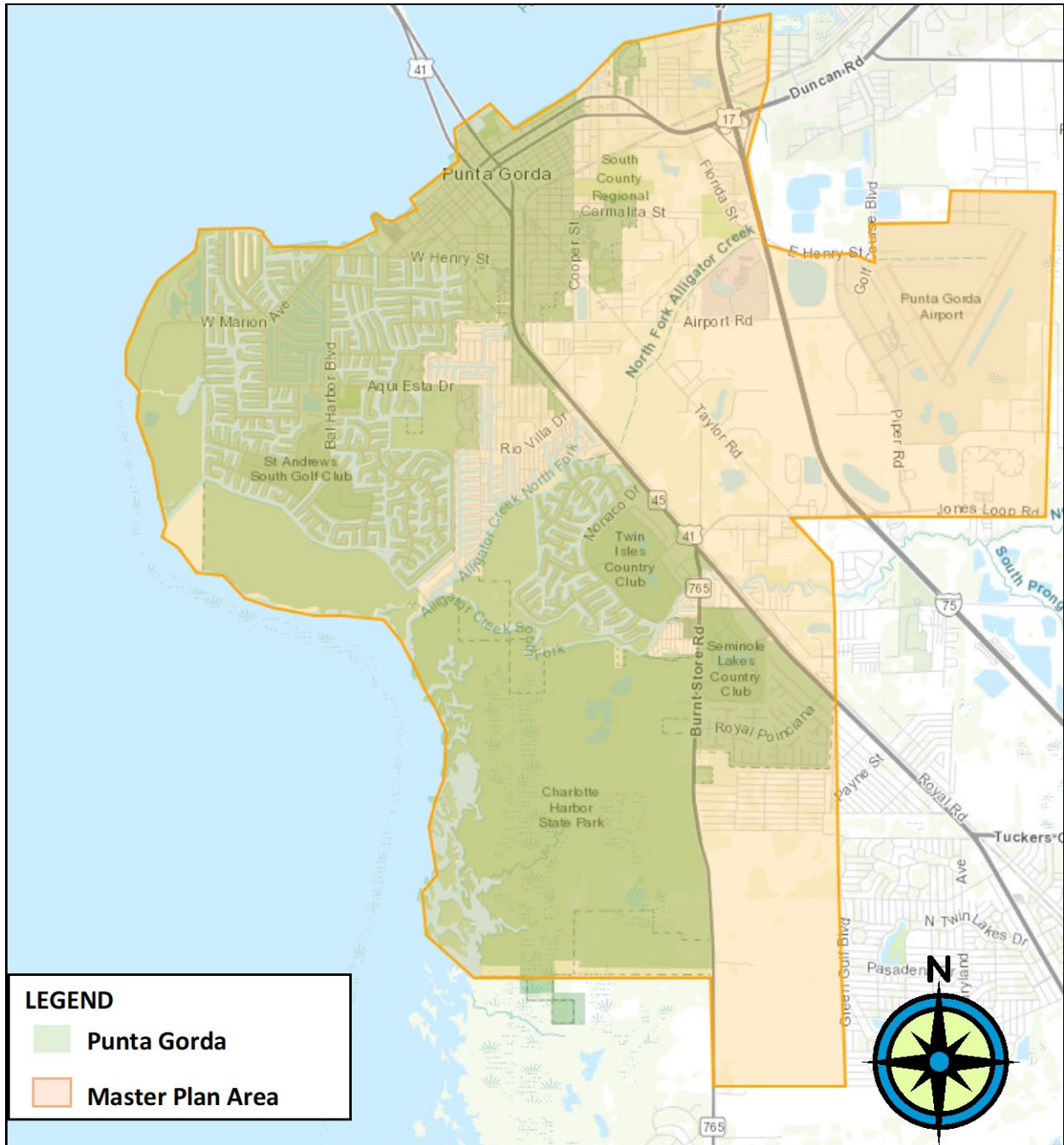
## Demographics

Punta Gorda hosts 19,472 year-round residents living in 9,772 households, according to estimates by ESRI, a national demographic data provider. The Census counts people as residents if they live in the jurisdiction more than six months of the year. A significant share of Punta Gorda homeowners live in the city for one, two or three months in the winter, so this count underestimates the number of people living in the city (outside hotels) during those months by as much as 18 to 20 percent. Shown in Table 1, the city’s population has grown 17.0 percent from 2010 to 2018, more rapidly than in Charlotte County or Southwest Florida as a whole.

This analysis also examines the trends in the larger context area considered in the 2005 Citizens Master Plan that includes potential annexation areas, referred to as “Master Plan Area”. As shown on the map on the following page, this area is roughly bounded by the Charlotte Harbor and Peace River to the west and north. To the south, the boundary links the Charlotte Harbor Preserve State Park’s southern border, Burnt Store Road and Las Losnas Drive. To the east, the boundaries are I-75, the Airport, Jones Loop Road and Green Gulf Boulevard. The Master Plan Area encompasses another 7,700 residents and 3,400 households.

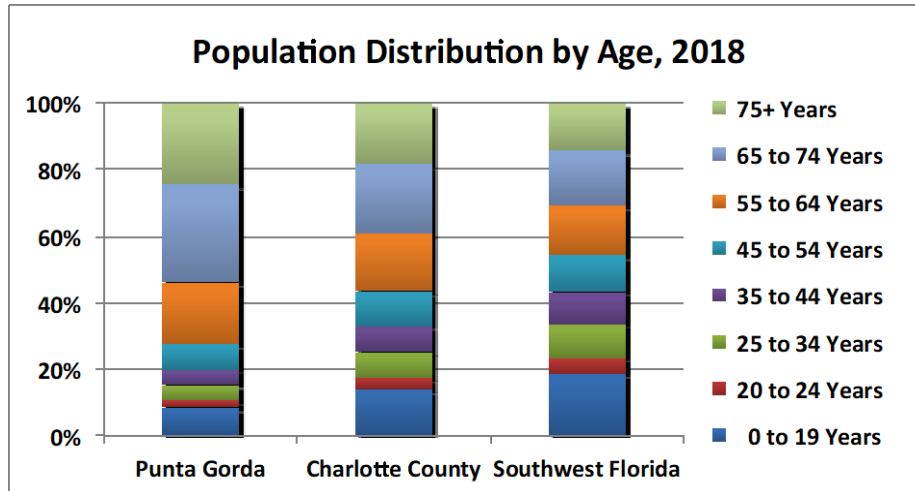
	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Population</b>								
2000	15,368		20,489		141,614		1,423,838	
2010	16,641		22,878		159,978		1,802,533	
2018	19,472		27,133		180,525		2,066,692	
2000-2018 Change	4,104	26.7%	6,644	32.4%	38,911	27.5%	642,854	45.1%
2000-2010 Change	1,273	8.3%	2,389	11.7%	18,364	13.0%	378,695	26.6%
2010-2018 Change	2,831	17.0%	4,255	18.6%	20,547	12.8%	264,159	14.7%
<b>Households</b>								
2000	7,678		10,054		63,859		617,828	
2010	8,443		11,261		73,370		777,842	
2018	9,772		13,208		81,648		884,935	
2000-2018 Change	2,094	27.3%	3,154	31.4%	17,789	27.9%	267,107	43.2%
2000-2010 Change	765	10.0%	1,207	12.0%	9,511	14.9%	160,014	25.9%
2010-2018 Change	1,329	15.7%	1,947	17.3%	8,278	11.3%	107,093	13.8%
Note: <sup>1</sup> Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.								
Source: ESRI, Community Profile, 2019; Partners for Economic Solutions, 2019.								

## Punta Gorda and Master Plan Area



### Age Distribution

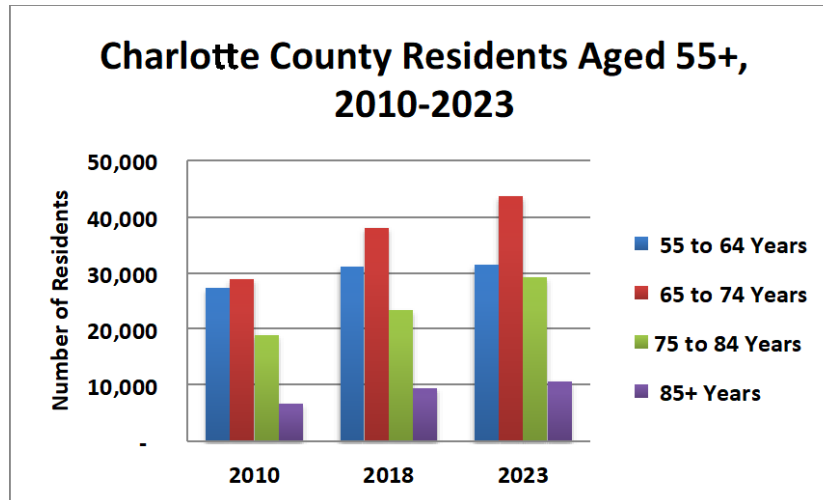
Most striking among the city’s demographics is the age distribution. With a median age of 66.3 years in 2018, 54 percent of the population is aged 65 or over with another 18 percent aged 55 to 64, underscoring Punta Gorda’s role as a retirement community.<sup>8</sup> Southwest Florida has 31 percent of its residents 65 or over with a median age of 51.3 years. Even Charlotte County has a much lower concentration of retirees with 39 percent aged 65 or over with a median age of 59.2 years. Only 4.5 percent of city residents are aged 25 to 34 and 4.6 percent aged 35 to 44 years, confirming the reports of shortages of young workers who live in Punta Gorda.



As a growing share of Baby Boomers has moved into retirement age, Charlotte County’s median age has grown from 55.8 in 2010 to 59.2 in 2018. ESRI projects the median age to reach 61.1 by 2023.<sup>9</sup>

<sup>8</sup> Appendix Table A-4.

<sup>9</sup> Appendix Table A-5.



### **In-Migration**

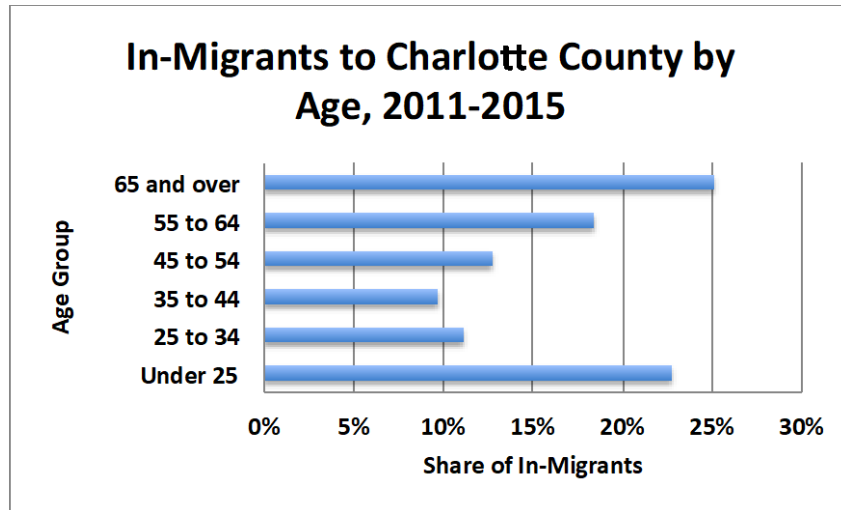
Charlotte County’s migration patterns are revealing. The American Community Survey (ACS) conducted annually by the U.S. Census Bureau includes questions on where residents lived the previous year. Averaging data for 2012 through 2016, the ACS data indicate that an average of 9.5 percent of county residents moved into the county each year with an additional 6.9 percent moving within the county. Forty-five percent of the new residents came from elsewhere in Florida, 49 percent from elsewhere in the U.S. and 6 percent from abroad.<sup>10</sup>

The greater detail provided by the 2011 to 2015 database revealed that the largest share of new residents were aged 55 to 64 (18.4 percent) with 15.6 percent aged 65 to 74 and 9.5 percent aged 75 or over.<sup>11</sup> Charlotte County has been less successful in attracting younger workers and young families. Only 11.2 percent of new residents were aged 25 to 34 with another 9.7 percent aged 35 to 44.

<sup>10</sup> Appendix Table A-6.

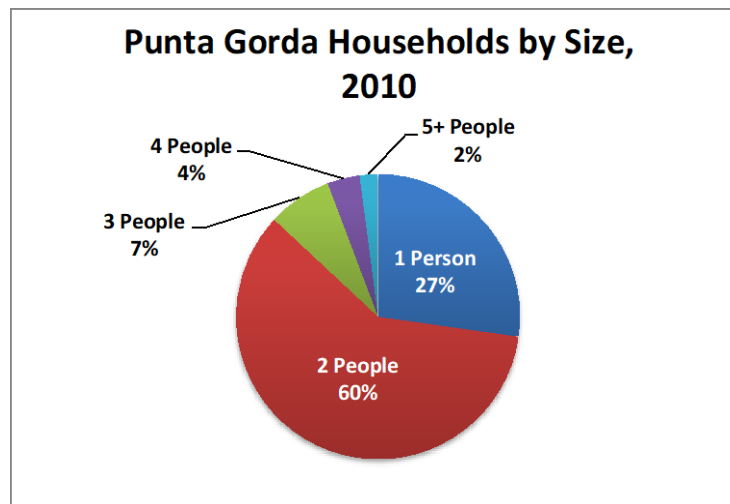
<sup>11</sup> Appendix Table A-7.





## Households

As one would expect in a community dominated by retirees, Punta Gorda households are relatively small with an average of 1.95 persons per household as compared with 2.63 persons per household in the U.S. as a whole.<sup>12</sup> That includes 27.3 percent of the population living alone and 59.7 percent living in two-person households. Charlotte County households are somewhat larger at 2.14 persons per household, reflecting the larger number of families.

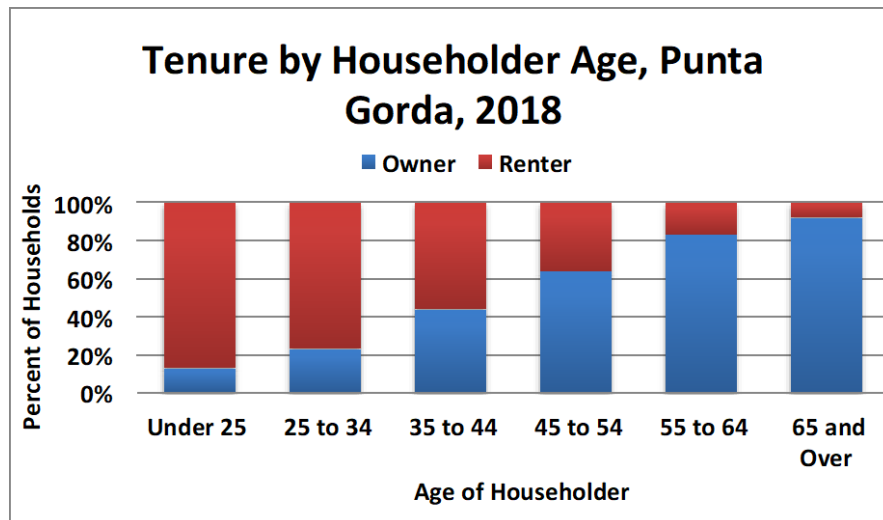


<sup>12</sup> Appendix Table A-8.

## Tenure

Punta Gorda households overwhelmingly own their own homes. Though the Great Recession impacted the number of homeowners, owner-occupied households now represent 82.6 percent of all Punta Gorda households.<sup>13</sup> The ratio is somewhat lower in the Master Plan Area (81.7 percent) and lower still in Charlotte County (79.5 percent). Homeownership stands at 72.2 percent in Southwest Florida as a whole.

Homeownership rates are lowest among young households. In Punta Gorda, only 23 percent of households headed by an individual aged 25 to 34 own their own homes as compared with 92 percent of households headed by an individual aged 65 and over.<sup>14</sup>



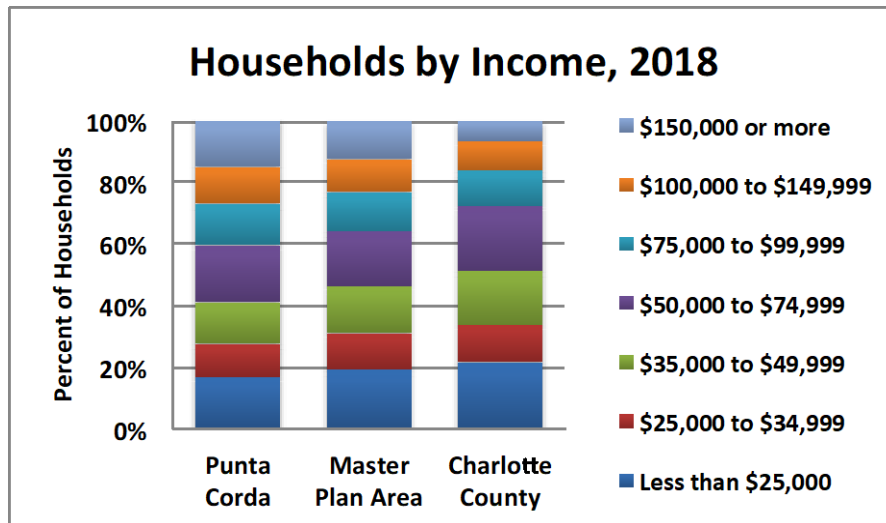
## Household Incomes and Wealth

Punta Gorda households are relatively affluent with a median household income of \$59,507 – 24 percent above the \$47,821 median for county households living outside the city.<sup>15</sup>

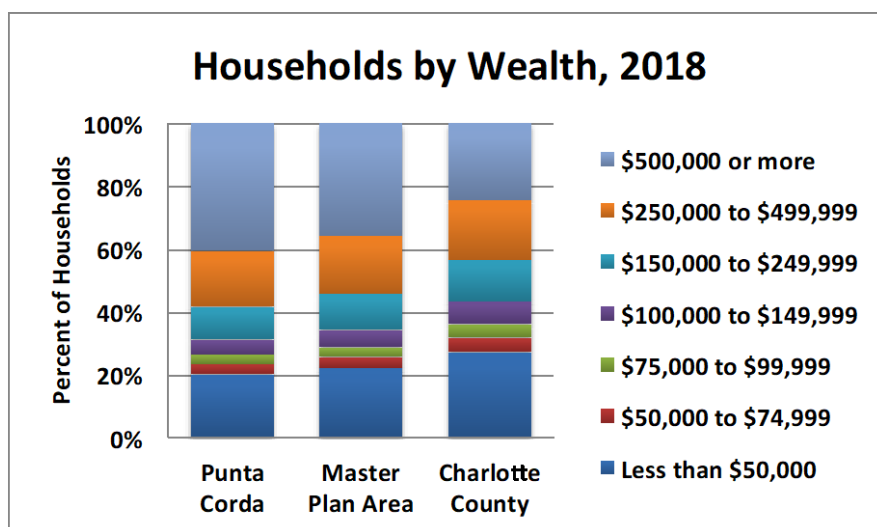
<sup>13</sup> Appendix Table A-9.

<sup>14</sup> Appendix Table A-10.

<sup>15</sup> Appendix Table A-11.



For retirees, household income is not always the best indicator of purchasing power. ESRI provides estimates of net household wealth, which includes total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Punta Gorda households are estimated to have a median net worth of \$337,000 and an average net worth of \$2.3 million. These levels are much higher than those for Charlotte County where the median net worth is estimated at \$192,000 and the average net worth at \$1.3 million.<sup>16</sup>



<sup>16</sup> Appendix Table A-12.

By age group, Punta Gorda’s seniors hold the highest levels of wealth. Households with householders aged 55 or over have median household incomes well in excess of \$250,000 and average net worths of \$2.5 to \$2.8 million.<sup>17</sup> In contrast, households with householders aged 35 to 44 have a median net worth of \$31,000, and those with householders aged 45 to 54 have a median net worth of \$96,000.

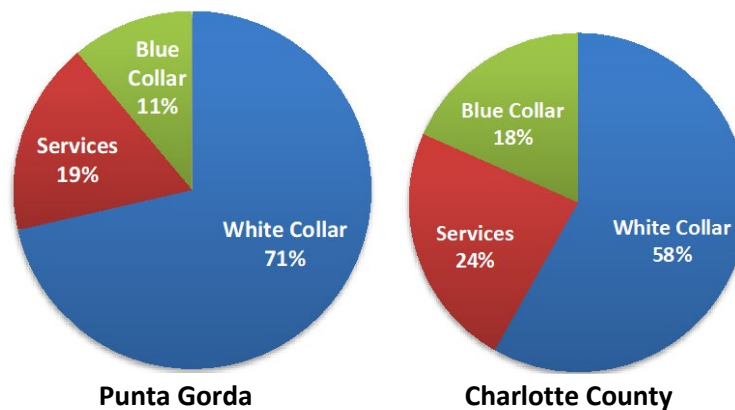
## Workforce Characteristics

### Punta Gorda Residents

The workforce living within Punta Gorda is relatively limited with less than 5,500 residents (30 percent of residents aged 16 or over) working or looking for work. This compares with 39 percent of the Charlotte County population and 45 percent of the Southwest Florida population. An additional 2,200 residents of the Master Plan Area beyond the city limits are in the labor force.<sup>18</sup>

Punta Gorda residents who are employed work predominantly (71 percent) in white-collar professions: management, business and financial occupations; professional services; sales; and administrative support. Nineteen percent work in service positions, and 11 percent are employed in blue-collar professions: farming, forestry and fishing; construction and extraction; installation, maintenance and repair; production; and transportation and material moving.

### Employed Residents by Occupation Type, 2015



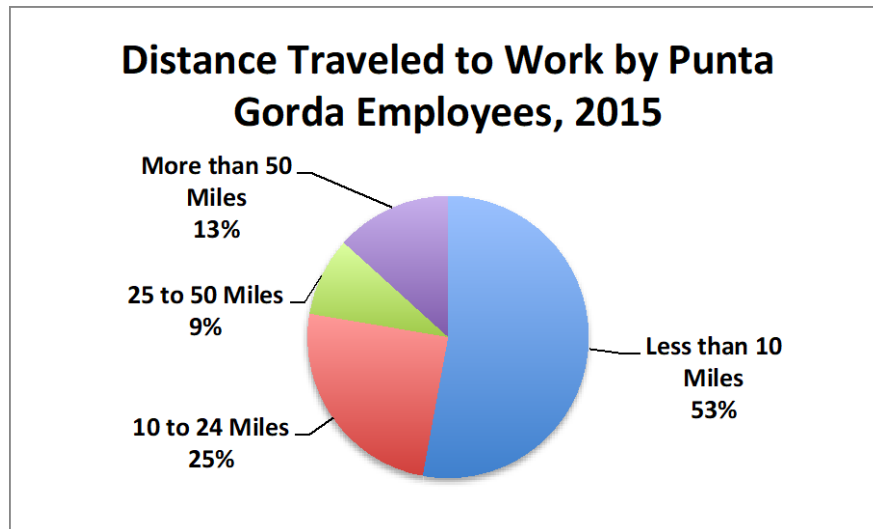
<sup>17</sup> Appendix Table A-13.

<sup>18</sup> Appendix Tables A-14 and A-15.

Almost 14 percent of Punta Gorda employed residents work at home as compared with 7 percent in the county and less than 7 percent in Southwest Florida.<sup>19</sup> Seven percent walked, biked or took a taxicab to work.

### **Punta Gorda Workers**

Focusing on people who work in Punta Gorda jobs demonstrates the inter-connectedness of the region. Of the 7,776 primary jobs located in Punta Gorda in 2015, only 711 were held by city residents with the other 91 percent filled by people who lived elsewhere. Eighty-three percent of the city’s employed residents worked outside the city limits.



While half of Punta Gorda workers travel less than 10 miles to work, 9 percent travel 25 to 50 miles and 13 percent travel more than 50 miles.<sup>20</sup> Roughly 55 percent commuted from the northwest and north. The cost of housing and other factors make it harder for lower-wage workers to live nearby. Among those who made \$1,274 or less per month (\$15,000 per year), those who can least afford the cost of commuting, 20 percent traveled more than 50 miles. While 10 percent of workers aged 55 or older travelled more than 50 miles to work, 20 percent of those under the age of 30 traveled great distances.

<sup>19</sup> Appendix Table A-16.

<sup>20</sup> Appendix Table A-17.

## II. Strengths, Weaknesses, Opportunities and Threats

Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis is a convenient way to summarize the findings of the economic and demographic analysis as well as the results of multiple stakeholder interviews. The opportunities include potential developments/ investments in addition to those currently underway or proposed.

### Strengths

- Waterfront/Charlotte Harbor – Boating, fishing, Harbor Walk, water views
- Outdoor activities – walking, biking, parks, MUP network, Peace River Wildlife Center and wildlife refuges, birding
- Florida Gulf Coast location
- Accessibility – I-75, US 41, Punta Gorda Airport
- Hometown feeling – scale, history, charm, independent shops and restaurants
- Community feeling – Can-do spirit, engaged volunteers, extensive partnerships
- Retirement community
- Tourism – Fishermen’s Village, festivals and events
- Arts and culture – arts festivals, symphony, opera, murals
- Low cost of living, less expensive housing than in Sarasota, Naples and Fort Myers
- Shovel-ready industrial sites available at airport
- Great public school system

### Weaknesses

- Service-dominated economy with high share of low-wage jobs
- Seasonality challenges business success
- Labor force shortages
- Almost one-quarter of employees commute at least 25 miles
- Limited supply of market-rate, workforce and affordable housing
- Limited size of downtown business base inhibits its ability to attract customers
- Anti-development history and image
- Lack of predictability and certainty for prospective developers and businesses inhibits investment
- Limited nightlife for younger residents and visitors
- Few living-wage jobs, housing and amenities for young people and young families
- Limited supply of Class A office space
- Incomplete network for pedestrians and bicycles
- Inadequate economic diversity makes the region more susceptible to downturns

- Over-reliance on residential property taxes
- Excessive reliance on private automobiles, no fixed-route transit
- Traffic speed impacts on pedestrian environment and safety
- Bayfront Health Hospital's D rating

## Opportunities

- Changes to land development regulations to encourage the redevelopment of vacant properties
- Development of City Marketplace to expand and reinforce downtown businesses
- Multiple infill development sites
- Expanding tourism base with Sunseeker Resort, Murdock Village
- Terracap/Loop Road development
- Industrial/distribution development near the airport
- City branding, marketing
- Activities and attractions to extend the tourist season, including pickleball
- Enhancing synergy between Fishermen's Village & Downtown to help local businesses thrive
- Workforce housing development potentials
- Additional retirement amenities – independent and assisted living
- Performing arts center
- Boathouse/YMCA redevelopment
- Enhanced Internet service
- Bayfront Health Punta Gorda improvements and expansion
- Leveraging investment in public education to help attract more young families

## Threats

- Climate change, sea level rise
- Lack of affordable housing restricting labor force, impacting business operating costs
- High cost of infrastructure maintenance and operation – drainage, seawall, water, sewer, Reverse Osmosis plant
- Without greater industrial/commercial development, residential property taxes may need to rise significantly
- Competition from newly developing communities and attractions diverting visitors, customers and employees
- Potential loss of businesses due to seasonality and too few year-round residents
- Generation X retirees may bypass Punta Gorda as long-term shifts in retirement preferences may undermine demand for Punta Gorda housing
- Increase in gas prices affecting the labor force
- Possible loss of historic district designation due to new infill development

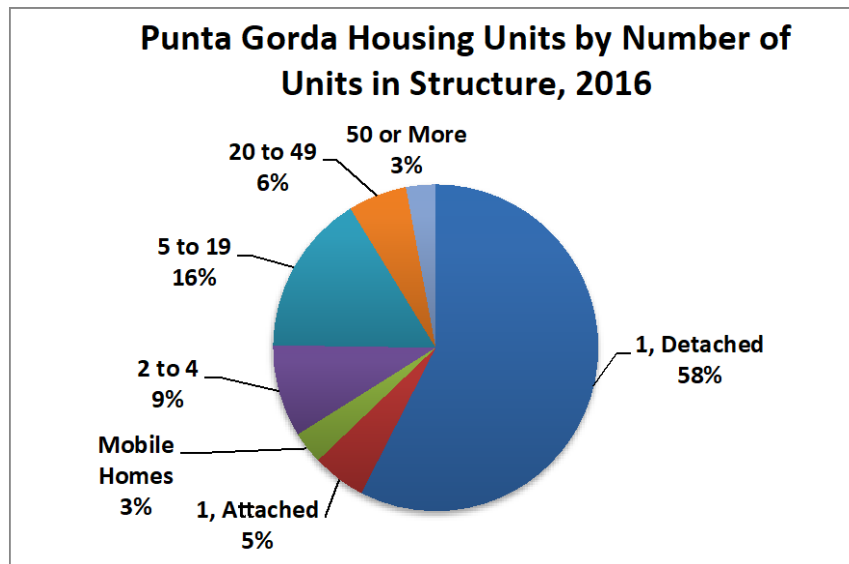
- Large investment in Bayfront Health Port Charlotte may pull more medical professionals there rather than to Punta Gorda

### III. Market Potentials

To provide guidance to preparation of the Master Plan and assure that the plan is rooted in market realities, this section reviews market conditions and estimates future potentials

#### Housing Market

The Punta Gorda housing stock is dominated by single-family houses with 57.5 percent of all units detached and 5.3 percent attached (townhouses) by 2016.<sup>21</sup> An additional 9.4 percent were in duplexes, triplexes or quadplexes. Only 8.7 percent of units were in structures with 20 or more units. Mobile homes constituted 3.2 percent of the housing stock.



Based on data from the American Community Survey from 2012 through 2016, well over half of the city's housing units were built since 1990.<sup>22</sup>

<sup>21</sup> Appendix Table A-18.

<sup>22</sup> Appendix Table A-19



ESRI estimates that the city has a total of 13,203 units (2018), of which 26.0 percent are vacant including those that are occupied less than half of the year.<sup>23</sup> The latest information on the nature of vacant units comes from the 2010 Census, which was impacted by the ongoing housing crisis. At that time, 1,616 or 51.5 percent of the total 3,137 vacant units were held for seasonal or occasional use.<sup>24</sup> That number is probably significantly higher today given the presence of Airbnb.com, VRBO.com and other online mechanisms for short-term rentals. The one moderating factor would be the anecdotal reports of an increased number of homeowners deciding to retire to Punta Gorda year round.

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### **Projected Growth**

The University of Florida's Bureau of Economic and Business Research (BEBR) prepares population projections for each of the state's counties.<sup>25</sup> Its most recent projections show Charlotte County's population increasing 27.1 percent from 172,720 in 2017 to 197,800 by 2030, adding a net total of 25,100 residents. These projections reflect their medium projections with the potential that the future 2030 population could range between a low of 173,000 to a high of 222,700, based on birth and death rates as well as historic trends in immigration.

Historically, one of every eight households in Charlotte County have been located in Punta Gorda. Of the new households added between 2010 and 2018, one of six located in Punta Gorda. If these ratios were to hold to 2030, that could represent demand for an additional 1,000 to 1,300 new households. However, the projected growth could be as much as double that, given the range in BEBR's projections. To better accommodate the local workforce, 35 percent of the new housing should be provided as multi-family rental units.

In addition to growth in the number of resident households, the city will continue to see further increases in the number of seasonal households and transient visitors. Based on the Census information on housing held for seasonal use coupled with information from the Charlotte County Property Appraiser about the extent of homestead exemptions, PES estimates that the city had 2,600 units available for seasonal use in 2018. If the share of units held for seasonal use or transient rentals holds at 20 percent of units or grows to 23 percent, the total number of seasonal units would grow to 2,900 to 3,500 units for an addition of 300 to 900 new houses and condominiums.

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<sup>23</sup> Appendix Table A-20.

<sup>24</sup> Appendix Table A-21.

<sup>25</sup> Rayer Stefan and Ying Wang, University of Florida, Bureau of Economic and Business Research. "Projections of Florida Population by County, 2020-2045, with Estimates for 2017," *Florida Population Studies*, Vol.51, Bulletin 180, January 2018.

To 2030, the city's market could support development of 580 to 930 single-family detached or attached houses, 320 to 420 multi-family rental units and 300 to 750 condominiums.

## Office Market

The Punta Gorda office market is relatively stable with 1.3 million square feet of space and a current occupancy rate of 96.8 percent. All of the existing space was built before 2010; one building is now under construction.

The demand for office space is linked directly to the number of jobs that need office space, primarily the information, finance and insurance, professional and business services, educational services, health care and social assistance services, and the public administration sectors. Not all of these jobs are based in market office space; 35 percent of educational services jobs are estimated to be based in institutional buildings and 25 percent of health care and social assistance jobs are estimated to be hospital-based. Charlotte County jobs in these sectors increased from 15,200 jobs in 2007 to 16,200 in 2017 with an interim dip during the economic downturn.<sup>26</sup> Projecting future growth based on the 2013-2017 growth rates suggests that the total number of office-using jobs could increase to 17,600 jobs by 2030.<sup>27</sup>

The amount of office space occupied per employee differs by industry segment. The standards for office space per employee are trending downwards as technology eliminates the need for large storage areas and libraries of background information. More offices are being designed with open floor plans that allow workers to sit where they like, shifting depending on who is in the office that day and on what projects they are working on. General office space is estimated to require 200 square feet per employee with medical office space requiring an average of 300 square feet per employee. Those employee density factors would suggest about 3.93 million square feet of occupied space in 2017. With the projected growth in office-using employment, that base of occupied office space would increase to 4.27 million by 2030.

The future countywide demand for office space is estimated to include:

- 340,000 square feet of space to accommodate employment growth;

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<sup>26</sup> Appendix Table A-22.

<sup>27</sup> Appendix Table A-23.

- 18,000 square feet to allow for vacancies (five percent) between office tenants; and
- 319,000 square feet of space<sup>28</sup> to replace obsolescent Class C space.

Punta Gorda includes roughly 30.5 percent of the county office inventory. With enhancements to the downtown, its share could grow over time to an estimated 33 percent by 2030. That would translate in to an addition of 115,000 square feet of office space by 2025 with an additional 106,000 square feet from 2025 to 2030.

Three-quarters of the office space countywide is in buildings of less than 20,000 square feet. Only four buildings have 50,000 or more square feet of space.<sup>29</sup> The market is characterized primarily by small businesses that require 1,000 to 5,000 square feet of space. Prevailing rents of \$16 to \$18 per square foot will limit the feasibility of developing a major Class A office tower, which would typically need rents of \$25 or more per square foot.

That scale and type of demand along with prevailing rent levels suggest that smaller-scale office buildings of 10,000 to 20,000 square feet would be most appropriate or perhaps a larger mixed-use building that included retail and residential space as well. Second-floor office development above retail space would be attractive to some types of tenants, but most would require an elevator for accessibility, which is a cost that needs to be spread over a block of space. That would suggest that development of small two-story buildings for a single retailer with office above would be difficult financially. Multiple stores and offices would need to be grouped into a single building with a shared elevator.

Downtown Punta Gorda can compete effectively for this demand; however, a large segment of the demand will be medical offices, which have shown a preference for locations near Bayfront Health.

## Hotel Market

Punta Gorda's hotels are located in two clusters – Downtown/Waterfront and the Jones Loop/I-75 interchange area. Downtown Punta Gorda has four hotels:

<b>Hotel</b>	<b>Chain Scale</b>	<b>Number of Rooms</b>	<b>Opening Date</b>
SpringHill Suites Harborside	Upscale	104	2018
Four Points by Sheraton Harborside	Upscale	106	2009

<sup>28</sup> Estimated based on replacing 0.5 percent of the office stock annually from 2018 to 2030.

<sup>29</sup> Charlotte County Property Appraiser and Goodkin Consulting, 2015.

Wyvern Hotel	Upscale	63	2008
Punta Gorda Waterfront Hotel & Suites	Indep.	184	1967

The three highway-oriented hotels at Jones Loop Road include:

<b>Hotel</b>	<b>Chain Scale</b>	<b>Number of Rooms</b>	<b>Opening Date</b>
Holiday Inn Express & Suites	Upper Midscale	94	2018
Baymont Inn & Suites	Midscale	72	1987
Knights Inn	Economy	70	1987

Two smaller independent motels on Tamiami Trail round out the Punta Gorda hotel inventory.

A second cluster of highway hotels is located at I-75 and Kings Highway in Port Charlotte, including:

<b>Hotel</b>	<b>Chain Scale</b>	<b>Number of Rooms</b>	<b>Opening Date</b>
Country Inn & Suites	Upper Midscale	93	2009
LaQuinta Inns & Suites	Midscale	81	2008
Sleep Inn & Suites	Midscale	78	2007
Holiday Inn Express & Suites	Upper Midscale	68	2000
Hampton Inn	Upper Midscale	71	1997

Port Charlotte also has three economy hotels along Tamiami Trail: Knights Inn; Microtel Inn & Suites; and Days Inn.

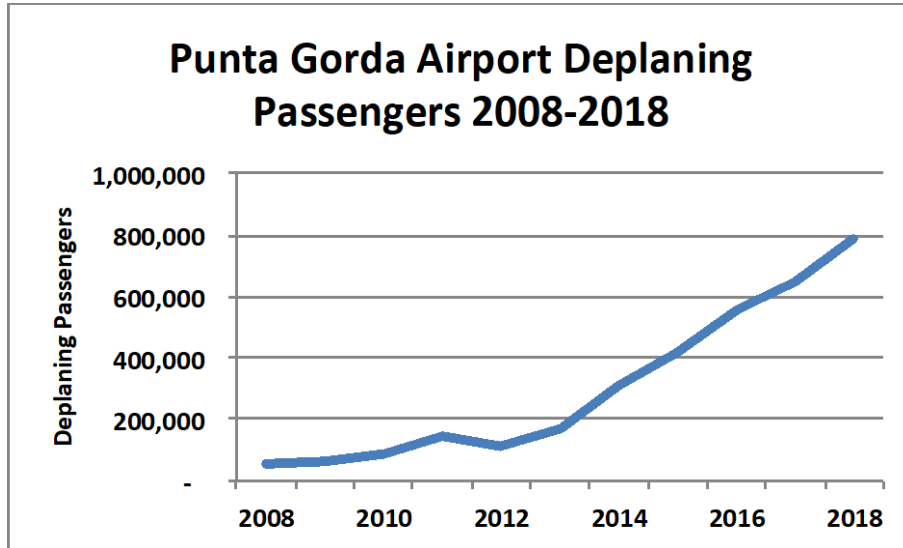
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### **Tourism Trends**

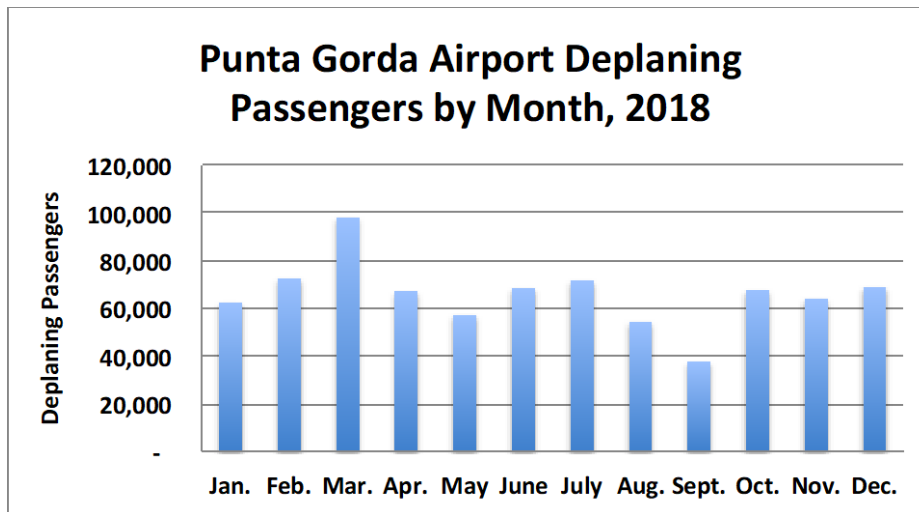
Tourism in Punta Gorda has increased significantly in recent years with the advent of regularly scheduled passenger air service to Punta Gorda Airport beginning in December 2007. Allegiant Air, an ultra-low-cost airline, now serves 42 airports across the Midwest, Northeast and Mid-Atlantic regions, providing non-stop service one or more times per week typically from secondary airports. In 2018, Allegiant Air delivered 790,000 passengers, 150 percent higher than its count in 2014, an average increase of 26 percent annually.<sup>30</sup>

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<sup>30</sup> Appendix Table A-24.

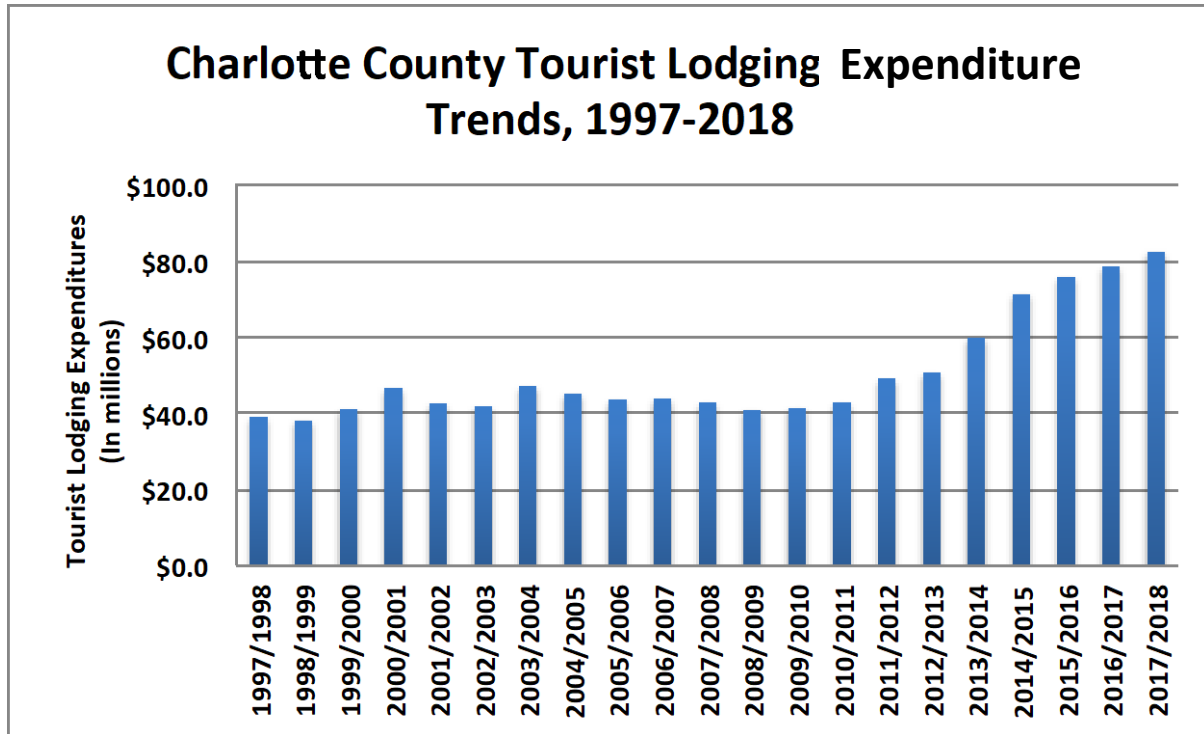


Though clearly seasonal, the number of passengers remains steady outside of March and September.



The sharp increase in air travel is mirrored in Charlotte County’s receipt of tourism development taxes imposed on all hotel stays and short-term rentals in local houses and condominiums. Lodging expenditures more than doubled from the 2008-09 depth of the recession to 2017-18.<sup>31</sup>

<sup>31</sup> Appendix Table A-25.



Hotel occupancies (excluding condominiums, houses and other short-term residential rentals) increased from 49.3 percent in 2013 to 57.1 percent in 2014 and 69.5 percent in 2017.<sup>32</sup> Occupancies increased another 3.2 percent during the first quarter of 2018 but declined for the year due to the impacts of a large red tide bloom that discouraged visitors in spite of the fact that the red tide largely did not affect Punta Gorda, Port Charlotte and upper Charlotte Harbor.

#### **Hotel Potentials**

The biggest constraint on near-term hotel development potentials for Downtown Punta Gorda is the Sunseeker Resort proposed for development on the north shore of Charlotte Harbor by Allegiant Travel Company. Breaking ground in early 2019, the project is currently proposed to include 500 hotel rooms and another 189 long-stay suites in the first phase. The resort will be marketed in packages with Allegiant Air flights. This development will increase the number of hotel rooms and suites in Charlotte County by 50 percent, and the market may take some time to reach stabilized occupancy.

<sup>32</sup> Appendix Table A-26.

Until the market again reaches equilibrium between supply and demand, there will be limited opportunity for additional hotel development in Downtown Punta Gorda.

Because hotels in the Jones Loop/I-75 interchange area serve a different market of highway travelers and more cost-conscious visitors, Sunseeker Resort's entry into the market should not adversely impact Jones Loop hotel development potentials. That market may be able to support 75 to 200 rooms in another one or two hotels in the area over the next 10 years.

## Retail Market

The Punta Gorda retail market is characterized by local independent retailers at Fishermen's Village and downtown serving visitors and residents with a few small shopping centers providing groceries and services to local residents. Additional retailers are located along US 41 south and along Jones Loop Road. Much of the county's retail supply is located in Port Charlotte, taking advantage of proximity to Port Charlotte Town Center and the associated cluster of large retailers.

Retail analysts typically break store-based retail (non-auto and non-hardware) into three major categories:

- Neighborhood goods and services, which includes grocery stores and drugstores;
- Shoppers goods, which includes the type of merchandise typically sold in a department store – general merchandise, apparel and accessories, furniture and furnishings, electronics, sporting goods, books, and other miscellaneous types of retail (also known as GAFO); and
- Eating and drinking, which includes the full range of fast food, carry-outs and sit-down restaurants and bars.

The distinctions relate to how far one will travel to patronize a particular store. In shopping for neighborhood goods and services, most customers prefer to shop close to home. For shoppers goods, customers prefer the opportunity to comparison shop among several stores. As a result, shoppers goods stores tend to cluster in shopping malls and retail districts where they can benefit from cross-shopping from other stores. Generally, eating and drinking is close to home, but destination restaurants can draw customers from a greater distance.

ESRI estimates that city has 17 neighborhood goods and service retailers, 58 eating and drinking establishments (including fast food, sit-down restaurants and bars) and 89

shoppers goods retailers with annual sales of \$120 million.<sup>33</sup> This is a good base of retailers for the city's size. The shoppers goods retailers are limited in number and size due to the competition offered by shoppers goods retailers in Port Charlotte and other nearby communities. The ESRI data suggest that a gap exists between the amount of money city residents spend on retail goods overall and the amount they spend with city-based retailers. That alone does not indicate support for additional retail space, because most of those dollars are spent at relatively convenient locations elsewhere in Charlotte County except for some outflow as city's residents shop outside of Charlotte County for clothing and other special purchases.

Fishermen's Village and Downtown Punta Gorda are the city's strongest retail clusters, drawing heavily on tourists. That tourism focus coupled with the fact that many residents spend only six months in town means that local retailers' business is very seasonal, focused into three or four months of the year.

Successfully competing for visitors' dollars means offering a pleasant experience and the opportunity to while away a couple of hours wandering in and out of shops. Downtown does not have enough shops to attract the casual shoppers on its own, but the many events and festivals held there give many visitors and residents an occasion to make the trip downtown. Expanding the downtown retail offerings could strengthen its appeal and ability to compete for retail spending.

With the rapid expansion on on-line shopping and the nation's over-supply of retail space, brick-and-mortar retailers are facing major challenges. Those that are competing most successfully are those that can offer an experience not available on-line. Given the social aspects of eating out, restaurants are very good at pulling people out of their homes in spite of the availability of home deliveries. Small retailers that provide personalized service and interaction with their customers also offer a different experience than that available on-line. In that regard, downtown is well positioned; however, it needs greater critical mass. An additional 20,000 to 25,000 square feet of well-designed downtown retail space could round out the offerings. This will be particularly important in helping downtown attract the many new visitors expected to stay at the new Sunseeker Resort just across the bridge in Port Charlotte.

Outside the downtown and Fishermen's Village, the local market for neighborhood goods and services is reasonably well served by:

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<sup>33</sup> Appendix Table A-27.



- Burnt Store Promenade, anchored by Publix and Home Depot;
- Cross Trails Center on Tamiami Trail, anchored by Bealls Outlet and Dollar Tree;
- Winn-Dixie on US 17 at Bermont Road; and
- Walmart Supercenter on Jones Loop Road.

The Jones Loop Road area offers opportunities for additional retail development, building on Walmart’s presence.

Given the stresses being felt throughout the retail industry, PES estimates that the market could support 100,000 to 150,000 square feet of new retail space by 2030.

## Total Development Program

Table 2 summarizes the range of development potentials that the market could support in Punta Gorda by 2030.

Table 2. Summary of Market-Supported Development Potentials, Punta Gorda, 2019-2030			
Type of Development	Range		
	Low	-	High
<b>Single-Family Houses</b>			
Detached	520	-	840
Attached	60	-	90
<b>Rental Multi-Family Units</b>			
Condominiums	320	-	420
Office Space	150,000	-	250,000
Retail Space	100,000	-	150,000
Hotel Rooms	75	-	200

Source: Partners for Economic Solutions, 2019.

Achieving these development potentials will be influenced by the local development climate and land development regulations. The aggressive anti-development positions taken by a vocal segment of the local population have had the effect of convincing developers and businesses to seek other locations not subject to that opposition. The delays and costs involved in an extended development approval process are a significant financial burden. For many developers and investors, the burden is too much to undertake in light of the great uncertainty it creates. A developer can invest tens of thousands of dollars in architectural, engineering and legal fees with no assurance that a development will ever be approved that will allow him to recoup those costs. Lack of predictability is a major



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problem for real estate development where investors weigh the size and timing of potential returns against the risks. When those risks cannot be predicted or quantified, investors will take their money and spend it elsewhere.

## IV. Budgetary Analysis

A key element impacting the city's future is its financial situation and the constraints on future tax revenues. The City government is well managed and guided by two plans: the Strategic Plan<sup>34</sup> and Long Range Financial Plan.<sup>35</sup> While the City has been able to maintain its same property millage rate for the last six years while maintaining high service levels, that may not be possible indefinitely due to the City's over-reliance on property taxes to fund government operations.

### Budget Overview

The City Budget is divided into multiple funds:<sup>36</sup>

- General Fund – the City's primary operating fund;
- Special Revenue Funds – especially earmarked revenues such as canal maintenance districts, gas tax funds for transportation, local option sales tax for designated capital improvements, and specific impact fees;
- Debt Service and Capital Projects Funds – capital projects not covered by Enterprise Funds;
- Fiduciary Funds – pension trust fund accounts for City employees; and
- Enterprise Funds – self-sustaining funds for utilities operation, maintenance, repair and construction, sanitation, building inspections and Laishley Park Marina.

Real property taxes are the primary revenue (45 percent) for the General Fund, supplemented by permits, fees and special assessments, intergovernmental transfers, service charges, fines and forfeitures, and other miscellaneous revenues.

Transportation capital projects are funded through a six-cent gas tax and an additional five-cent gas tax administered by the State and shared with Charlotte County. Utility fees pay for improvements to the water and wastewater treatment systems. The proceeds from the 1% Local Option Sales Tax are committed to capital improvements and equipment

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<sup>34</sup> City of Punta Gorda, Florida, Strategic Plan, FY 2019. Adopted September 17, 2018. <http://www.ci.punta-gorda.fl.us/home/showdocument?id=5221>

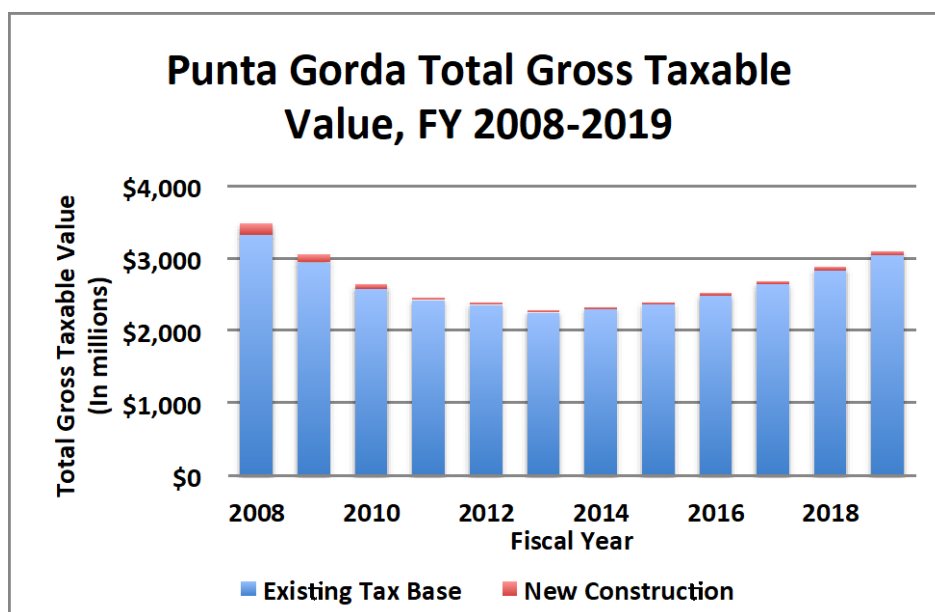
<sup>35</sup> City of Punta Gorda, Florida, Long Range Financial Plan, Fiscal Years 2017-2021. <http://www.ci.punta-gorda.fl.us/home/showdocument?id=3437>

<sup>36</sup> The graphic in Appendix B details the breakdown of funds.

purchases. As with gas taxes, the sales taxes are collected by the State and remitted to Charlotte County to share with the City of Punta Gorda.

### Operating Revenue Trends

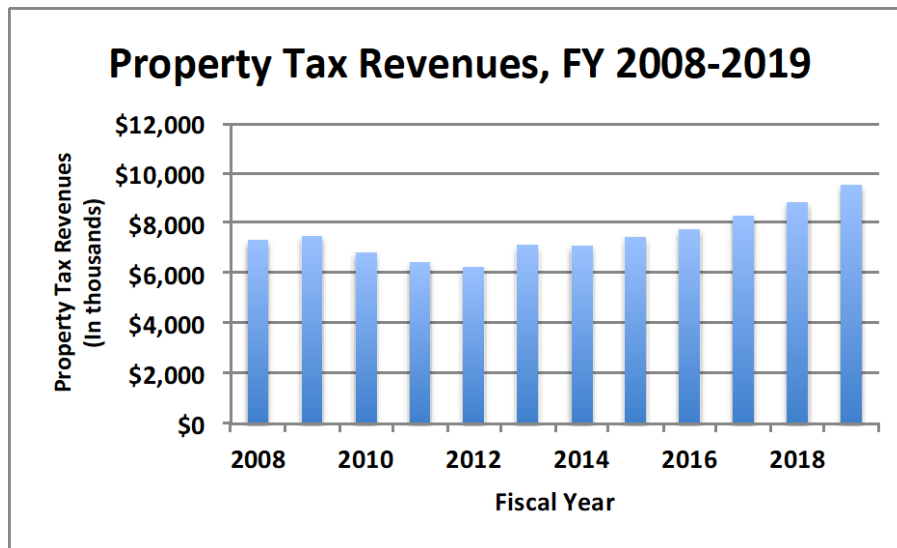
Punta Gorda has a gross taxable value of \$3.1 billion subject to real property taxes. As with almost all Florida communities, the City suffered significant losses in property values with the impacts of the Great Recession. The tax base of \$3.5 billion in FY 2008 lost 35 percent of its value before bottoming out in FY 2013. The City budget could not stand such a major hit, and the real property tax millage rate was raised from \$2.1728 per \$1,000 of assessed value in FY 2008 to \$3.2462 in FY 2013 before being reduced to \$3.1969 for FY 2014.<sup>37</sup> The millage rate has remained constant since FY 2014.



The actual property taxes collected from these taxable values did not grow as rapidly as the property values recovered due to the 1992 Save Our Homes constitutional amendment that limits annual increases in an individual homeowner’s property assessment to no more than the lesser of the percent change in the Consumer Price Index (CPI) or 3.0 percent per year. So in a year in which inflation is 2.0 percent and a homeowner’s assessed value increases by 6.0 percent, the taxes generated by that property increase by only 2.0 percent. The tax rate is also subject to the 1980 Truth in Millage Act (TRIM) provisions that requires calculating the rolled-back rate that would generate the same level of revenues from existing

<sup>37</sup> Appendix Table A-28.

development as in the previous year and informing taxpayers as to the budgeted levy compared with the rolled-back levy. New construction or properties newly annexed into the City are excluded from the rolled-back millage calculation, allowing revenue increases not subject to TRIM.



Intergovernmental transfers from the State government have stopped growing with the local jurisdictions “held harmless” after future increases in State revenue sharing from the half cent sales tax<sup>38</sup> were diverted to fund state court system reform. Though the City expects to receive significant Federal funding from the Federal Emergency Management Agency (FEMA) for seawall repairs following Hurricane Irma, those funds have not yet been disbursed.

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### **Revenues Funding Infrastructure Improvements**

The six cent gas tax<sup>39</sup> funds specific transportation expenditures including transit operations and maintenance, roadway and right-of-way maintenance and drainage, street lighting, traffic signs and signals, bridge maintenance, and debt service and current expenditure for transportation and capital projects. The additional five cent gas tax<sup>40</sup> funds transportation-related capital projects such as new road construction, reconstruction or road resurfacing. The City’s share of the six cent gas tax funds received by Charlotte County is determined by interlocal agreement. Its share of the additional five cent gas tax

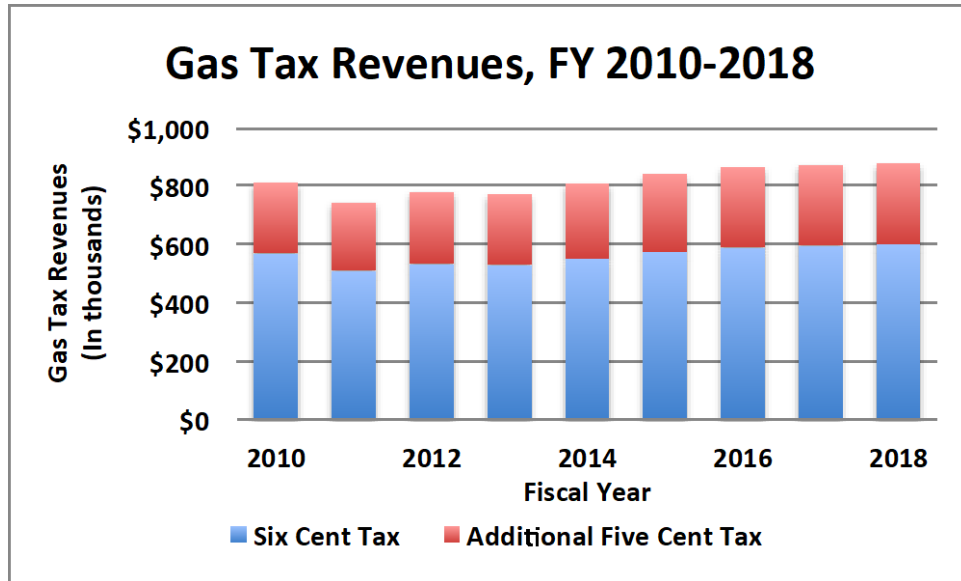
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<sup>38</sup> Appendix Table A-29.

<sup>39</sup> Appendix Table A-30.

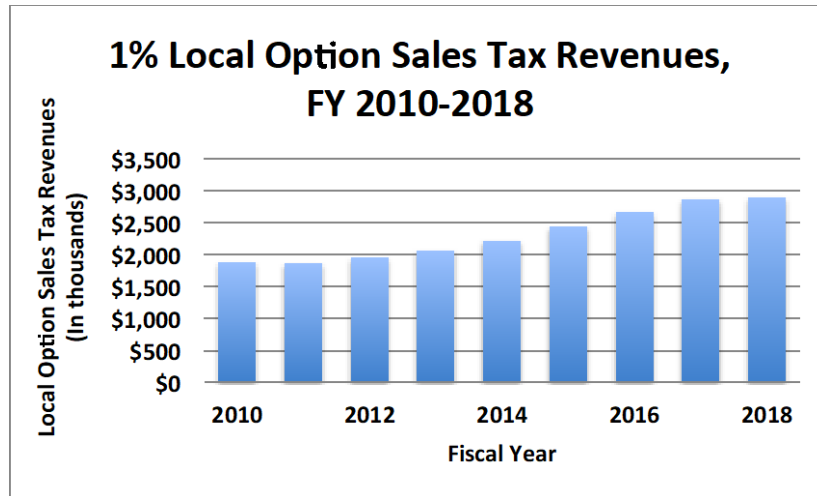
<sup>40</sup> Appendix Table A-31.

funds reflects the five-year average transportation expenditures. The economic downturn affected miles driven, resulting in minor growth in gas tax revenues through FY 2013 and impacting the City’s ability to fund transportation improvements during that period.



The 1% Local Option Sales Tax<sup>41</sup> has performed better in recent years with the growth in population and tourism. Annual growth varies with the economy and the expanding share of sales made on-line. Every six years the citizens vote whether or not to impose a local option sales tax to fund a specific program of capital improvements and equipment purchases. The City receives 10 percent of the sales taxes received by Charlotte County.

<sup>41</sup> Appendix Table A-32.



## Budgetary Vulnerabilities

The Government Finance Officers Association recommends that cities maintain an unrestricted fund balance equal to two months' expenditures, or 16.7 percent. Such reserves allow the City to fund temporary revenue shortfalls and to respond to emergencies or other unbudgeted needs without being forced to reduce service levels or raise taxes and fees. The City Council has adopted this standard as a goal; however, the budgeted reserves for FY 2019 are only 8.0 percent. The City has needed to tap some of its reserves each year to balance the budget but is working toward balancing revenues and expenditures and plans to increase the City's reserves by 0.5 percent per year. By way of comparison, the City of Ormond Beach has a 15-percent reserve, and Tarpon Springs has a 20-percent reserve.

The City's experience with seawall damages caused by Hurricane Irma is cautionary. Federal Emergency Management Agency (FEMA) is expected to compensate the City for 87.5 percent of the \$36.8 million in repair and hazard mitigation costs, if permitted, incurred in FY 2018 and 2019. The City secured a line of credit to finance the seawall repairs rather than waiting for FEMA funding or charging property owners for the full cost through the Canal Maintenance Districts. However, no compensation from FEMA has yet been paid. Without adequate reserves and a good credit rating, the City would be hampered in its ability to respond to a similar disaster in the future.

The City's constrained budget, particularly during the Great Recession, did not allow for routine maintenance and repairs to City facilities and infrastructure. As a result, the City

has spent several years catching up. It still faces a backlog in its capital improvement program. The capital improvement projects identified as priorities for the next five years<sup>42</sup> include more than \$15.6 million in unfunded projects, including Historic District infrastructure, improvements to Veterans Park and Harborwalk, Complete Street improvements to US 17, Royal Poinciana, and replacements for park wooden pathways and pier pilings. Also unfunded are any unforeseen repairs required by future storm activity or other emergencies.

The City has no Parks and Recreation Department, relying on the Department of Public Works to maintain park facilities. Expansion and upgrading of parks and other amenities will impose higher operating and maintenance costs in future years as relatively new improvements age and need repair or replacement. Such expenditures will not be easily accommodated within the tight budget.

Budget constraints have limited pay increases for City employees over several years, resulting in less than competitive pay rates and making it harder for the City to retain valuable employees and attract new workers. The City lost 61 employees in 2016 and 2017, a turnover rate of 25 percent. The compensation and classification study prepared for the City<sup>43</sup> documented significant gaps between employee salaries paid by Punta Gorda and those paid by other Southwest Florida communities and other Florida cities of similar size (excluding public safety personnel). For parity, the report recommended salary increases averaging 8.7 percent and generally ranging from 6 to 14 percent.<sup>44</sup>

The City's fiscal position is threatened by its lack of balance among revenue sources. Residential properties represent 88.7 percent of the City's property tax base, placing much of the city's tax base under the limits of the Save Our Houses limits on annual increases. It leaves it highly vulnerable to the impacts of a statewide increase in homestead exemptions.

Traditionally, commercial properties pay higher taxes and require much less in City services than do residential properties. Expanding the city's commercial base could help it to reduce the burden on residential taxpayers. Other cities are less constrained in their millage rate because they have higher levels of new construction, which provides new revenues not considered in calculating the rolled-back millage ratee under the TRIM Act.

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<sup>42</sup> Appendix Table A-33.

<sup>43</sup> Cody & Associates, Inc., Classification and Compensation Study: City of Punta Gorda, 2018.

<sup>44</sup> City Council took action in July 2018 to reduce those pay disparities through salary increases for most City employees.



## Development Impacts

PES has prepared a fiscal impact model that projects future tax revenues generated by new development. The model assigns average assessed values based on analysis of the 2018 values established by the Charlotte County Property Appraiser for every parcel in the city limits. Properties were sorted by land use type and recently built buildings highlighted as most representative of the assessed value that new developments would generate. On a citywide basis, these estimated average assessed values for new development are as follows:

	<b>Assessed Value</b>
Single-family detached units	\$475,000 per unit
Single-family attached units	\$225,000 per unit
Multi-family rental units	\$96,000 per unit
Condominiums	\$200,000 per unit
Retail	\$109 per square foot
Office	\$116 per square foot
Hotel	\$50,000 per room

Future property tax revenues are projected assuming the current City millage rate of \$3.1961 per \$1,000 of assessed value. Homestead exemptions of \$50,000 per unit are deducted from the assessed values assuming that 75 percent of single-family detached units and 35 percent of single-family attached units and condominiums are owner-occupied by year-round residents, as reflected in the Property Appraiser's records.

For other key taxes, the FY 2018 revenues were allocated among residential, visitor and commercial/industrial uses and then translated into per household and per employee revenue generation factors. Appendix Table A-34 summarizes these revenue generation factors. In the case of sales taxes and gas taxes shared with Charlotte County, the incremental tax revenues were projected at the county level with the City's share based on the current formulas for tax sharing.

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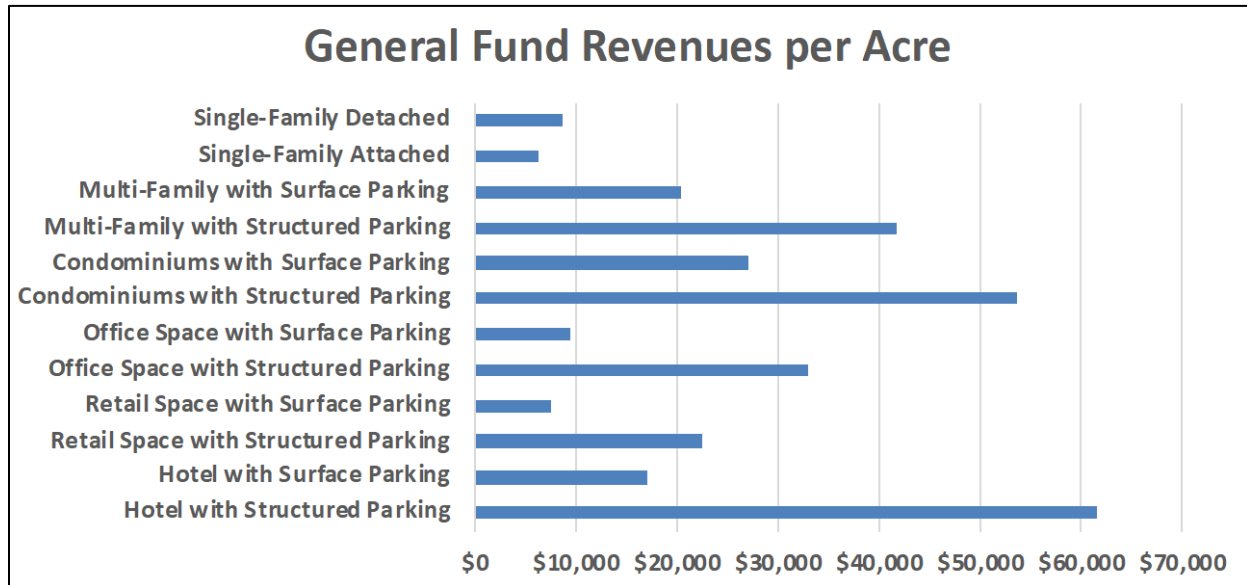
### Impacts of Infill Development

The City's existing zoning favors development of single-family detached houses at a density of no more than 4.5 to 6 units per acre. Where multi-family housing is allowed, no more than 15 units per acre can be developed. These restrictions do not allow for compact development and efficient use of land. They limit the number of housing units that can be developed on the city's dwindling supply of developable land, and they encourage

construction of larger units rather than smaller units that might better fit the needs of the local workforce.

When land with multi-family zoning costs \$150,000 per acre, each apartment must bear a land cost of \$10,000 at 15 units per acre. When the allowable density is increased to 25 units per acre (still appropriate to two-story garden apartments), the land cost per unit declines to \$6,000. In the Punta Gorda market, even that small a decrease in land costs can make the difference in project feasibility.

From the fiscal standpoint, single-family detached units generate an average of \$8,600 per acre from all General Fund revenue sources.<sup>45</sup> This compares with \$20,200 per acre from low-density apartments and \$26,900 per acre from low-density condominiums developed with surface parking – 2.4 to 3.1 times as much as single-family housing. At the higher densities made possible by structured parking, apartments and condominiums generate 4.9 to 6.2 times what single-family detached housing generates per acre in General Fund revenues.



### Impacts of Market-Supported Development

Using the estimates of development potentials to 2030 discussed in Section III, PES has projected the consequences for the City budget. Shown in Table 3, the future development

<sup>45</sup> Appendix Table A-35.

will generate an estimated \$1.7 to \$2.9 million in annual City operating revenues at build-out, providing an 8- to 14-percent increase in General Fund revenues. If only the residential component were developed, the new General Fund revenues would be nine percent lower.<sup>46</sup> Development of only single-family houses would generate only \$1.0 to \$1.6 million in annual General Fund revenues, 40 to 45 percent lower than with full development.<sup>47</sup>

Additional revenues generated for capital improvements through the 1% Local Option Sales Tax, the Six Cent Gas Tax and the Additional Five Cent Gas Tax are projected to reach \$54,000 to \$104,000 annually by 2030.

<b>Table 3. Incremental Revenues Generated by New Development, 2030</b>		
<b>Tax</b>	<b>New Revenues</b>	
	<b>Low</b>	<b>High</b>
<b>Annual General Fund Revenues</b>		
Real Property Tax	\$1,172,200	\$2,035,200
Municipal Revenue Sharing	\$0	\$0
Local Government Half Cent Tax	\$22,200	\$44,000
Electric Utility Tax	\$176,300	\$304,400
Water Utility Tax	\$68,300	\$118,500
Florida Power & Light Franchise Fee	\$126,400	\$220,200
Communication Service Tax	\$106,900	\$187,000
<b>Total General Fund Revenues</b>	<b>\$1,672,300</b>	<b>\$2,909,300</b>
<b>Annual Special Fund Revenues</b>		
1% Local Option Sales Tax	\$41,600	\$82,300
Six Cent Gas Tax	\$8,600	\$15,000
Additional Five Cent Gas Tax	\$3,800	\$6,900
<b>Total Special Fund Revenues</b>	<b>\$54,000</b>	<b>\$104,200</b>
<b>Note: Excludes water utility fund revenues.</b>		
<b>Revenues in constant 2018 dollars.</b>		
<b>Source: Partners for Economic Solutions, 2019.</b>		

The projected development would not improve the balance between the residential and non-residential property tax rolls. The residential share of total taxable value would increase from 88.7 percent in 2018 to 89.0 percent by 2030. If the commercial development were blocked, the shift would be more severe with the residential share of taxable value growing

<sup>46</sup> Appendix Table A-36.

<sup>47</sup> Appendix Table A-37.

as high as 96.7 percent by 2030. With only single-family development, the residential share could reach 90.0 percent.

## **Annexation Impacts**

The City of Punta Gorda is authorized to annex contiguous properties to provide a more rational and efficient delivery of services. Annexation is a voluntary process driven by property owner requests.

In 2016, the City prepared an Executive Annexation Summary Report that updated the 1988 to 2007 Annexation Study. The study subjected 14 potential annexation areas to a systematic evaluation based on 10 criteria:

- projected density;
- average land value and land uses;
- rate of projected population growth;
- location relative to areas served by City utilities;
- surface water resources effect (septic tank usage);
- economic development potentials;
- existing utility availability;
- planned capital improvements;
- enclaves; and
- suitability for workforce and/or affordable housing.

This fiscal analysis is intended to enrich that evaluation by quantifying the potential fiscal impacts of each area's annexation. Shown in the map on the following page, the annexation areas differ in size and proximity to the city. Two areas – Burnt Store Road East (Area 12) and Burnt Store Road West (Area 14) – lie beyond the limits of the City's planned utility service area and are unlikely to be annexed.

Estimates of existing development derived from Geographic Information System (GIS) data coupled with projections of development potential for the annexation areas to 2030 provide the basis for projecting future City revenues that could be generated by annexation. Table 4 summarizes the existing and projected development levels.

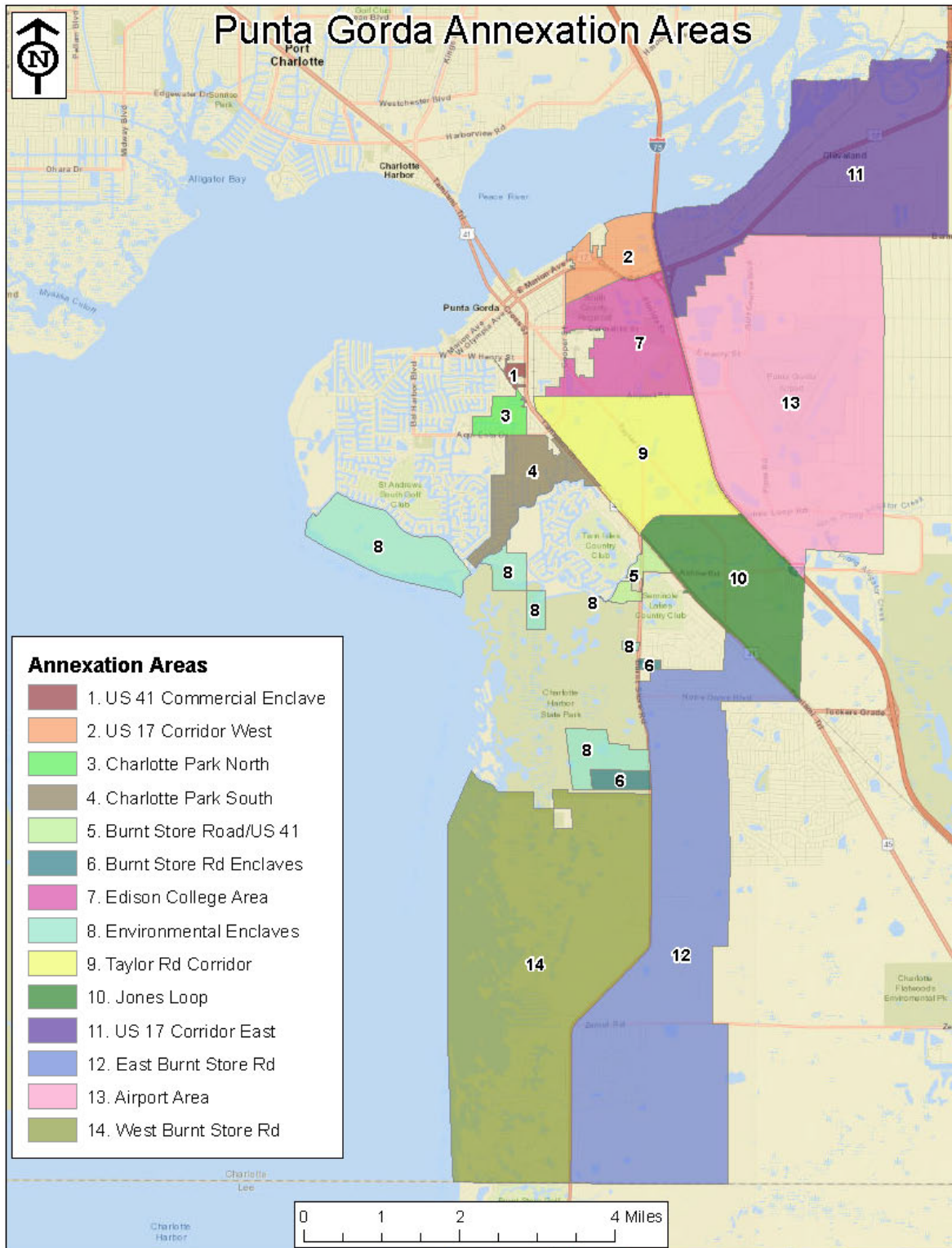


Table 4. Summary of Existing and Future Development, Annexation Areas, 2018-2030							
Type of Development	Development in 2018	New Development			Development in 2030		
		Low	-	High	Low	-	High
<b>Single-Family Houses</b>							
Detached	4,171	380	-	650	4,551	-	4,821
Attached	NA	70	-	120	70	-	120
<b>Rental Multi-Family Units</b>							
Condominiums	310	250	-	350	560	-	660
Mobile Homes	18	40	-	100	58	-	118
<b>Office Space</b>							
Office Space	3,807	-	-	-	3,807	-	3,807
<b>Retail Space</b>							
Retail Space	326,910	20,000	-	30,000	346,910	-	356,910
<b>Industrial Space</b>							
Retail Space	401,344	25,000	-	50,000	426,344	-	451,344
<b>Hotel Rooms</b>							
Industrial Space	1,513,347	200,000	-	350,000	1,713,347	-	1,863,347
Hotel Rooms	70	75	-	75	145	-	145

Source: Partners for Economic Solutions, 2019.

### Required Capital Expenditures

In addition to expanding the City's tax base, annexation has several implications for City costs. Those costs are divided between capital and operating expenditures.

Up-front capital costs required to accommodate and serve the annexation areas include:

- constructing and equipping new fire stations as needed to maintain the City's response-time standard;
- vehicles and gear for new police officers; and
- vehicles for right-of-way and other maintenance crews.

For the 12 annexation areas most likely to be annexed, these costs are estimated at \$12.1 million.

City policy requires that all annexed properties connect to the sewer system in furtherance of its efforts to improve the area's water quality. The cost of a sewer connection can be a cost burden for some households. To reduce that burden, the City is considering offsetting a portion of the cost through grant or local funds. That is a potential cost the City would incur at annexation, but it cannot yet be estimated.

The City has impact fees for parks and transportation costs associated with new development, which are not included in these estimates of annual General Fund revenues. Additional impact fees for police service, fire protection and government services are suspended currently. These may need to be reactivated.



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## **Operating Expenditures**

Based on discussions with representatives of the affected City departments, future facility and incremental staffing needs are assigned to individual annexation areas. Due to potential efficiencies that would allow new staff to serve multiple annexation areas, the incremental staff and equipment costs are assigned to the larger areas with current development or expected to see significant future development. This may have the effect of overstating costs in one annexation area while understating costs in an adjacent area.

Given their geographic distribution and distance from the City's three existing fire stations, up to four new fire stations are assumed to be associated with annexation of US 17 West (Area 2), Edison College (Area 7), US 17 East (Area 11) and Airport (Area 13) areas. Cost savings may be possible through acquisition of Charlotte County fire stations currently serving some of these areas (US 17 and the airport), reducing the initial capital cost estimated at \$1.5 million per station. Each fire station would need a fire truck, an Advanced Life Support (ALS) transport vehicle, equipment and a total of six firefighters to ensure availability of two firefighters<sup>48</sup> per shift. Each firefighter needs turn-out gear as well.

The Police Department estimates that it would need to add 24 officers to staff six to seven beats if the City were to annex all of the identified annexation areas. Each beat requires four officers to provide one officer on duty 24 hours, 365 days per year. An additional administrative person and records clerk would be needed to support the larger officer contingent. Each officer needs a vehicle, equipment and gear.

The initial road and utility investments required for annexations are difficult to estimate without detailed evaluation of the existing roads and utilities. This analysis assumes that the Public Works staff would need to expand by seven right-of-way workers, five parks maintenance staff and an additional engineering employee with the cost of new vehicles totaling \$1,050,000.

To meet the expanded responsibilities of major annexations, the Urban Design Department would need to add a code enforcement officer and a planner. The administrative burden of greatly expanding the City's population would require an additional accountant and an accounting clerk.

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<sup>48</sup> There is discussion of expanding to three firefighters per shift.

### Potential Net Revenues

Table 5 summarizes the potential revenues and incremental new expenditures associated with each annexation area. The data show that some close-in areas already covered by nearby fire stations – Charlotte Park North (Area 3), Charlotte Park South (Area 4), US 41/Burnt Store Road (Area 5) and Jones Loop (Area 10) could generate net new revenues ranging from \$240,000 to \$700,000 annually.

Table 5. Projected City of Punta Gorda General Fund Revenues Generated by and Expenditures Required for Annexation Areas, 2030				
Annexation Area	Annual			Required Initial Capital Investment
	Revenues	Expenditures	Net Revenues/ (Expenditures)	
1 - US 41 Enclave	\$45,800	\$0	\$45,800	\$0
2 - US 17 West	\$578,400	\$1,167,633	(\$589,233)	\$2,737,000
3 - Charlotte Park North	\$241,700	\$0	\$241,700	\$0
4 - Charlotte Park South	\$993,100	\$556,734	\$436,366	\$300,000
5 - US 41/Burnt Store Road	\$335,100	\$0	\$335,100	\$0
6 - Burnt Store Road Enclave	\$1,900	\$0	\$1,900	\$0
7 - Edison College Area	\$482,800	\$1,244,234	(\$761,434)	\$2,737,000
8 - Environmental Enclaves	NA	NA	NA	NA
9 - Taylor Road	\$493,400	\$614,668	(\$121,268)	\$600,000
10 - Jones Loop	\$1,011,400	\$307,501	\$703,899	\$0
11 - US 17 East	\$1,121,000	\$1,193,334	(\$72,334)	\$2,737,000
13 - Airport	\$417,600	\$1,227,667	(\$810,067)	\$3,037,000
<b>Total for Potential Annexation Areas</b>	<b>\$5,722,200</b>	<b>\$6,311,772</b>	<b>(\$589,572)</b>	<b>\$12,148,000</b>
12 - Burnt Store Road East <sup>1</sup>	\$738,300	\$665,667	\$72,633	\$2,137,000
14 - Burnt Store Road West <sup>1</sup>	\$1,015,800	\$665,667	\$350,133	\$2,137,000

Note: Data in constant 2018 dollars.

<sup>1</sup>Lies beyond the City's utility service area and therefore is unlikely to be annexed.

Source: Partners for Economic Solutions, 2019.

Annexation of US 17 West (Area 2), Edison College (Area 7) and the Airport (Area 13) could generate significant new costs well in excess of the associated new revenues due to the costs of staffing new fire stations and new police beats.



Property values in the annexation areas are split 68 percent residential and 32 percent non-residential. Annexation of all the potential areas<sup>49</sup> would shift the citywide split from 89 percent residential to 80 percent residential, allowing non-residential uses to bear a larger portion of the tax burden.

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### **Additional Revenue Impacts**

Though not included in this analysis, the City's utility fund would lose a major revenue source if the annexation areas were brought into the City. The General Fund would gain revenues through the 10-percent water utility tax imposed on all properties in the city limits, but the Utility Fund would lose revenues now generated by the 25-percent surcharge on water and sewer fees paid on properties beyond the city limits. This revenue loss would likely require an increase in base water and sewer rates to compensate for the loss.

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<sup>49</sup> Excluding Burnt Shore Road East (Area 12) and Burnt Shore Road West (Area 14).

## V. Implications for the Master Plan

Achieving greater balance in the Punta Gorda economy and tax base will depend on deliberate efforts to grow and diversify the city. With appropriate Master Plan provisions and land development regulations, growth can occur in ways that respect and reinforce the city's unique character and appeal that have made it successful through the years.

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### Housing

**Develop a Greater Variety of Housing.** Development of new housing of different sizes at a range of rent and price levels would help diversify the city's housing stock, allowing more local employees to live in the city and reduce their commutes while providing a larger year-round population to support local businesses.

**Increase the Amount and Density of Multi-Family Development.** Increasing zoning limits from 15 units per acre would allow better use of the land and reduce the costs of building new housing.

**Build More Housing In and Near Downtown.** The downtown businesses need more customers who can walk to the cafes, restaurants and stores, providing a more reliable source of demand.

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### Place-Making

**Use Urban Design and Place-Making to Generate More Activity and Attract More Businesses to the Downtown and the Historic District.** More and more people are seeking out walkable environments with activities, services and amenities. Downtown and the Historic District offers the best opportunities to attract and support the local, independent businesses that residents value so highly.

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### Regulatory

**Revise the Land Development Regulations and Development Approval Process.** In making investment decisions, developers need greater predictability. Form-Based Codes are one tool that provides greater assurances that future development will meet the community's goals while setting clear rules for developers a more certain path to approval.

## Appendix A. Tables

**Table A-1. Charlotte County Employment by Industry, 2007-2017**

Industry Sector	2007	2010	2013	2017	2007-2017 Change	
					Number	Percent
Goods-Producing	5,944	3,465	3,987	5,004	- 940	-15.8%
Natural Resources and Mining	652	566	603	465	- 187	-28.7%
Construction	4,517	2,390	2,722	3,753	- 764	-16.9%
Manufacturing	775	508	662	786	11	1.4%
Service-Providing	36,450	36,457	38,452	41,711	5,261	14.4%
Wholesale Trade	687	552	591	722	35	5.1%
Retail Trade	8,712	8,162	8,660	9,299	587	6.7%
Transportation and Warehousing	637	660	782	1,149	512	80.4%
Utilities	46	50	54	53	7	15.2%
Information	612	440	415	497	- 115	-18.8%
Finance and Insurance	1,528	1,025	1,035	1,059	- 469	-30.7%
Real Estate and Rentals	889	715	720	974	85	9.6%
Professional and Technical Services	1,628	1,292	1,506	1,643	15	0.9%
Management of Companies	87	71	182	143	56	64.4%
Administrative and Waste Services	1,427	1,817	2,411	2,267	840	58.9%
Education and Health Services	10,396	11,084	11,255	11,609	1,213	11.7%
Leisure and Hospitality	5,051	5,788	6,256	7,560	2,509	49.7%
Other Services	1,309	1,419	1,625	1,568	259	19.8%
Public Administration	3,431	3,384	2,958	3,137	- 294	-8.6%
<b>Total, All Industries</b>	<b>42,393</b>	<b>39,922</b>	<b>42,439</b>	<b>46,714</b>	<b>4,321</b>	<b>10.2%</b>

Source: Florida Department of Economic Opportunity, 2018; Partners for Economic Solutions, 2018.

**Table A-2. Southwest Florida Employment by Industry, 2007-2017**

Industry Sector	2007	2010	2013	2017	2007-2017 Change	
					Number	Percent
Goods-Producing	121,727	74,378	83,015	106,224	- 15,503	-12.7%
Natural Resources and Mining	14,325	12,925	13,447	10,501	- 3,824	-26.7%
Construction	79,310	41,566	46,463	68,630	- 10,680	-13.5%
Manufacturing	28,092	19,885	23,103	27,094	- 998	-3.6%
Service-Providing	554,600	503,416	545,767	626,407	71,807	12.9%
Wholesale Trade	18,805	15,159	16,421	18,627	- 178	-0.9%
Retail Trade	102,090	90,457	101,343	114,647	12,557	12.3%
Transportation and Warehousing	11,876	10,650	12,440	15,248	3,372	28.4%
Utilities	1,962	1,480	1,819	1,777	- 185	-9.4%
Information	10,324	8,073	8,135	7,863	- 2,461	-23.8%
Finance and Insurance	22,647	18,181	18,386	18,985	- 3,662	-16.2%
Real Estate and Rentals	16,114	14,125	15,066	18,104	1,990	12.3%
Professional and Technical Services	30,312	26,148	30,184	35,409	5,097	16.8%
Management of Companies	7,034	6,205	6,140	5,805	- 1,229	-17.5%
Administrative and Waste Services	60,429	36,688	38,466	49,751	- 10,678	-17.7%
Education and Health Services	124,536	131,926	140,603	158,407	33,871	27.2%
Leisure and Hospitality	90,288	89,405	102,899	121,840	31,552	34.9%
Other Services	23,670	21,475	22,690	26,700	3,030	12.8%
Public Administration	33,945	33,237	31,071	32,822	- 1,123	-3.3%
<b>Total, All Industries</b>	<b>676,327</b>	<b>577,795</b>	<b>628,781</b>	<b>732,629</b>	<b>56,302</b>	<b>8.3%</b>

Source: Florida Department of Economic Opportunity, 2018; Partners for Economic Solutions, 2019.

Table A-3. Charlotte County Employment as a Share of Southwest Florida, 2007-2017						
Industry Sector	2007	2010	2013	2017	2007-2017 Change	
					Number	Percent
Goods-Producing	4.9%	4.7%	4.8%	4.7%	-0.2%	-3.5%
Natural Resources and Mining	4.6%	4.4%	4.5%	4.4%	-0.1%	-2.7%
Construction	5.7%	5.7%	5.9%	5.5%	-0.2%	-4.0%
Manufacturing	2.8%	2.6%	2.9%	2.9%	0.1%	5.2%
Service-Providing	6.6%	7.2%	7.0%	6.7%	0.1%	1.3%
Wholesale Trade	3.7%	3.6%	3.6%	3.9%	0.2%	6.1%
Retail Trade	8.5%	9.0%	8.5%	8.1%	-0.4%	-5.0%
Transportation and Warehousing	5.4%	6.2%	6.3%	7.5%	2.2%	40.5%
Utilities	2.3%	3.4%	3.0%	3.0%	0.6%	27.2%
Information	5.9%	5.5%	5.1%	6.3%	0.4%	6.6%
Finance and Insurance	6.7%	5.6%	5.6%	5.6%	-1.2%	-17.3%
Real Estate and Rentals	5.5%	5.1%	4.8%	5.4%	-0.1%	-2.5%
Professional and Technical Services	5.4%	4.9%	5.0%	4.6%	-0.7%	-13.6%
Management of Companies	1.2%	1.1%	3.0%	2.5%	1.2%	99.2%
Administrative and Waste Services	2.4%	5.0%	6.3%	4.6%	2.2%	93.0%
Education and Health Services	8.3%	8.4%	8.0%	7.3%	-1.0%	-12.2%
Leisure and Hospitality	5.6%	6.5%	6.1%	6.2%	0.6%	10.9%
Other Services	5.5%	6.6%	7.2%	5.9%	0.3%	6.2%
Public Administration	10.1%	10.2%	9.5%	9.6%	-0.5%	-5.4%
<b>Total, All Industries</b>	<b>6.3%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>0.1%</b>	<b>1.7%</b>

Source: Florida Department of Economic Opportunity, 2018; Partners for Economic Solutions, 2019.

Table A-4. Population by Age, 2018

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Population by Age</b>								
0 to 19 Years	1,667	8.6%	2,656	9.8%	25,171	13.9%	384,125	18.6%
20 to 24 Years	416	2.1%	697	2.6%	6,401	3.5%	97,135	4.7%
25 to 34 Years	877	4.5%	1,448	5.3%	13,857	7.7%	210,209	10.2%
35 to 44 Years	894	4.6%	1,454	5.4%	13,849	7.7%	199,482	9.7%
45 to 54 Years	1,529	7.9%	2,211	8.1%	19,167	10.6%	233,632	11.3%
55 to 64 Years	3,577	18.4%	4,703	17.3%	31,170	17.3%	307,715	14.9%
65 to 74 Years	5,755	29.6%	7,523	27.7%	38,082	21.1%	340,395	16.5%
75 to 84 Years	3,571	18.3%	4,846	17.9%	23,316	12.9%	206,884	10.0%
85 Years and over	1,187	6.1%	1,595	5.9%	9,512	5.3%	87,115	4.2%
<b>Total</b>	<b>19,473</b>	<b>100.0%</b>	<b>27,133</b>	<b>100.0%</b>	<b>180,525</b>	<b>100.0%</b>	<b>2,066,692</b>	<b>100.0%</b>
<b>Median Age</b>	<b>66.3</b>		<b>65.5</b>		<b>59.2</b>		<b>51.3</b>	

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Demographic and Income Profile, 2019; Partners for Economic Solutions, 2019.

**Table A-5. Population by Age, 2010-2023**

Charlotte County						
Age	2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
<b>Population by Age</b>						
0 to 19 Years	25,685	16.1%	25,171	13.9%	26,529	13.6%
20 to 24 Years	5,805	3.6%	6,401	3.5%	5,879	3.0%
25 to 34 Years	11,186	7.0%	13,857	7.7%	14,358	7.3%
35 to 44 Years	14,095	8.8%	13,849	7.7%	15,850	8.1%
45 to 54 Years	21,232	13.3%	19,167	10.6%	18,019	9.2%
55 to 64 Years	27,376	17.1%	31,170	17.3%	31,466	16.1%
65 to 74 Years	28,945	18.1%	38,082	21.1%	43,596	22.3%
75 to 84 Years	18,884	11.8%	23,316	12.9%	29,218	14.9%
85 Years and Over	6,770	4.2%	9,512	5.3%	10,641	5.4%
<b>Total Population</b>	<b>159,978</b>	<b>100.0%</b>	<b>180,525</b>	<b>100.0%</b>	<b>195,556</b>	<b>100.0%</b>
<b>Median Age</b>	<b>55.8</b>		<b>59.2</b>		<b>61.1</b>	
Southwest Florida <sup>1</sup>						
Age	2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 to 19 Years	370,002	20.5%	384,125	18.6%	417,280	18.3%
20 to 24 Years	85,598	4.7%	97,135	4.7%	95,801	4.2%
25 to 34 Years	173,549	9.6%	210,209	10.2%	229,629	10.1%
35 to 44 Years	194,971	10.8%	199,482	9.7%	228,996	10.1%
45 to 54 Years	239,498	13.3%	233,632	11.3%	229,390	10.1%
55 to 64 Years	260,923	14.5%	307,715	14.9%	317,972	14.0%
65 to 74 Years	253,317	14.1%	340,395	16.5%	392,921	17.3%
75 to 84 Years	163,843	9.1%	206,884	10.0%	264,418	11.6%
85 Years and Over	60,832	3.4%	87,115	4.2%	98,363	4.3%
<b>Total Population</b>	<b>1,802,533</b>	<b>100.0%</b>	<b>2,066,692</b>	<b>100.0%</b>	<b>2,274,770</b>	<b>100.0%</b>
<b>Median Age</b>	<b>48.3</b>		<b>51.3</b>		<b>52.4</b>	
Note: <sup>1</sup> Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties. Source: ESRI, Demographic and Income Profile, 2019; Partners for Economic Solutions, 2019.						



**Table A-6. Annual Migration to Charlotte County, 2012-2016**

	Number	Percent
Nonmovers	140,890	83.6%
Movers within Charlotte County	11,624	6.9%
Movers from elsewhere in Florida	7,195	4.3%
Movers from different state	7,821	4.6%
Movers from abroad	1,004	0.6%
<b>Total population one year and over</b>	<b>168,534</b>	<b>100.0%</b>

Source: American Community Survey, 2012-2016; Partners for Economic Solutions, 2019.

**Table A-7. Annual In-Migrants to Charlotte County by Age Group, 2011-2015**

Age Group	Nonmovers	Former Residence				Total Residents
		Charlotte County	Different County in Florida	Different State	Abroad	
<b>Percent Distribution by Migration Status</b>						
Under 20 years	77%	13%	5%	3%	1%	100%
20 to 24 years	70%	12%	12%	5%	1%	100%
25 to 34 years	70%	16%	8%	6%	0%	100%
35 to 44 years	78%	11%	6%	4%	1%	100%
45 to 54 years	83%	7%	5%	4%	0%	100%
55 to 64 years	86%	4%	2%	7%	1%	100%
65 to 74 years	90%	3%	2%	5%	1%	100%
75 years or older	90%	5%	2%	2%	1%	100%
<b>Total Residents</b>	<b>83%</b>	<b>7%</b>	<b>4%</b>	<b>4%</b>	<b>1%</b>	<b>100%</b>
<b>Percent Distribution by Age Group</b>						
Under 20 years	13%	26%	18%	11%	16%	14%
20 to 24 years	4%	7%	12%	5%	5%	4%
25 to 34 years	6%	15%	14%	9%	5%	7%
35 to 44 years	8%	12%	12%	7%	10%	8%
45 to 54 years	12%	11%	16%	12%	1%	12%
55 to 64 years	17%	9%	10%	26%	22%	17%
65 to 74 years	21%	8%	9%	21%	22%	20%
75 years or older	19%	12%	9%	9%	18%	17%
<b>Total Residents</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: American Community Survey, 2011-2015; Partners for Economic Solutions, 2019.

Appendix Table A-8. Households by Size, 2010								
	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Households by Size</b>								
1 Person	2,301	27.3%	3,133	27.8%	20,932	28.5%	220,920	28.4%
2 People	5,037	59.7%	6,474	57.5%	35,634	48.6%	337,157	43.3%
3 People	617	7.3%	881	7.8%	8,007	10.9%	93,717	12.0%
4 People	312	3.7%	467	4.1%	5,221	7.1%	70,339	9.0%
5 People	112	1.3%	191	1.7%	2,308	3.1%	33,186	4.3%
6 People	44	0.5%	81	0.7%	834	1.1%	13,346	1.7%
7+ People	20	0.2%	34	0.3%	434	0.6%	9,177	1.2%
<b>Total Households</b>	<b>8,443</b>	<b>100.0%</b>	<b>11,261</b>	<b>100.0%</b>	<b>73,370</b>	<b>100.0%</b>	<b>777,842</b>	<b>100.0%</b>
<b>Average Household Size</b>	<b>1.95</b>		<b>1.99</b>		<b>2.14</b>		<b>2.28</b>	

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: 2010 U.S. Census; Partners for Economic Solutions, 2019.

Appendix Table A-9. Households by Tenure, 2000-2018

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Tenure, 2000</b>								
Owner	6,563	85.5%	8,563	85.2%	58,467	91.6%	477,335	77.3%
Renter	1,115	14.5%	1,491	14.8%	5,392	8.4%	140,493	22.7%
<b>Tenure, 2010</b>								
Owner	6,832	80.9%	9,211	81.8%	58,467	79.7%	567,170	72.9%
Renter	1,611	19.1%	2,050	18.2%	14,903	20.3%	210,672	27.1%
<b>Tenure, 2018</b>								
Owner	8,067	82.6%	10,789	81.7%	64,916	79.5%	638,788	72.2%
Renter	1,705	17.4%	2,419	18.3%	16,732	20.5%	246,147	27.8%

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, 2019; Partners for Economic Solutions, 2019.

Table A-10. Tenure by Age of Householder, 2010								
Age of Householder	City of Punta Gorda				Master Plan Area			
	Owner		Renter		Owner		Renter	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
15 to 24 years	15	0.2%	103	6.4%	33	0.4%	133	6.5%
25 to 34 years	73	1.1%	246	15.3%	158	1.7%	307	15.0%
35 to 44 years	212	3.1%	273	17.0%	353	3.8%	365	17.8%
45 to 54 years	545	8.0%	310	19.3%	802	8.7%	416	20.3%
55 to 64 years	1,471	21.5%	294	18.3%	1,935	21.0%	375	18.3%
65 to 74 years	2,401	35.1%	183	11.4%	3,159	34.3%	218	10.6%
75 to 84 years	1,687	24.7%	125	7.8%	2,207	24.0%	154	7.5%
85 years and over	431	6.3%	74	4.6%	565	6.1%	81	4.0%
<b>Total</b>	<b>6,835</b>	<b>100.0%</b>	<b>1,608</b>	<b>100.0%</b>	<b>9,212</b>	<b>100.0%</b>	<b>2,049</b>	<b>100.0%</b>
Age of Householder	Charlotte County				Southwest Florida <sup>1</sup>			
	Owner		Renter		Owner		Renter	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
15 to 24 years	347	0.6%	969	6.5%	4,332	0.8%	17,628	8.4%
25 to 34 years	2,014	3.4%	2,463	16.5%	28,928	5.1%	45,280	21.5%
35 to 44 years	4,236	7.2%	2,692	18.1%	58,279	10.3%	41,679	19.8%
45 to 54 years	8,358	14.3%	2,843	19.1%	92,594	16.3%	38,877	18.5%
55 to 64 years	12,726	21.8%	2,190	14.7%	120,528	21.2%	26,293	12.5%
65 to 74 years	15,833	27.1%	1,553	10.4%	135,783	23.9%	16,281	7.7%
75 to 84 years	11,337	19.4%	1,285	8.6%	95,874	16.9%	13,149	6.3%
85 years and over	3,624	6.2%	900	6.0%	31,370	5.5%	10,967	5.2%
<b>Total</b>	<b>58,475</b>	<b>100.0%</b>	<b>14,895</b>	<b>100.0%</b>	<b>567,688</b>	<b>100.0%</b>	<b>210,154</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Housing Profile, 2019; Partners For Economic Solutions, 2019.

Table A-11. Households by Income, 2018

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Household Income</b>								
Less than \$25,000	1,651	16.9%	2,555	19.3%	17,729	21.7%	170,543	19.3%
\$25,000 to \$34,999	1,049	10.7%	1,546	11.7%	9,897	12.1%	93,751	10.6%
\$35,000 to \$49,999	1,322	13.5%	2,007	15.2%	14,218	17.4%	133,927	15.1%
\$50,000 to \$74,999	1,814	18.6%	2,359	17.9%	17,199	21.1%	172,343	19.5%
\$75,000 to \$99,999	1,313	13.4%	1,688	12.8%	9,464	11.6%	108,751	12.3%
\$100,000 to \$149,999	1,168	12.0%	1,413	10.7%	7,808	9.6%	109,874	12.4%
\$150,000 or more	1,454	14.9%	1,641	12.4%	5,333	6.5%	95,746	10.8%
<b>Total</b>	<b>9,771</b>	<b>100.0%</b>	<b>13,209</b>	<b>100.0%</b>	<b>81,648</b>	<b>100.0%</b>	<b>884,935</b>	<b>100.0%</b>
<b>Median Household Income</b>	<b>\$59,507</b>		<b>\$53,775</b>		<b>\$48,544</b>		<b>\$54,622</b>	

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Household Income Profile, 2019; Partners For Economic Solutions, 2019.

Table A-12. Households by Wealth, 2018

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Household Wealth<sup>2</sup></b>								
Less than \$15,000	1,347	13.8%	2,024	15.3%	14,627	17.9%	180,835	20.4%
\$15,000 to \$34,999	395	4.0%	578	4.4%	4,862	6.0%	59,696	6.7%
\$35,000 to \$49,999	213	2.2%	308	2.3%	2,649	3.2%	30,193	3.4%
\$50,000 to \$74,999	322	3.3%	459	3.5%	3,739	4.6%	41,311	4.7%
\$75,000 to \$99,999	286	2.9%	413	3.1%	3,504	4.3%	39,373	4.4%
\$100,000 to \$149,999	481	4.9%	723	5.5%	5,814	7.1%	61,476	6.9%
\$150,000 to \$249,999	1,017	10.4%	1,523	11.5%	10,870	13.3%	99,952	11.3%
\$250,000 to \$499,999	1,739	17.8%	2,440	18.5%	15,611	19.1%	136,266	15.4%
\$500,000 or more	3,970	40.6%	4,740	35.9%	19,972	24.5%	235,833	26.6%
<b>Total</b>	<b>9,770</b>	<b>100.0%</b>	<b>13,208</b>	<b>100.0%</b>	<b>81,648</b>	<b>100.0%</b>	<b>884,935</b>	<b>100.0%</b>
<b>Median Household Wealth</b>	<b>\$336,593</b>		<b>\$287,449</b>		<b>\$192,128</b>		<b>\$172,360</b>	
<b>Average Household Wealth</b>	<b>\$2,314,070</b>		<b>\$2,058,668</b>		<b>\$1,310,858</b>		<b>\$1,327,936</b>	

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

<sup>2</sup>Net worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc.

Source: ESRI, Household Income Profile, 2019; Partners For Economic Solutions, 2019.

**Table A-13. Punta Gorda Household Wealth by Age of Householder, 2018**

	Age of Householder						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 and Over
<b>Household Wealth<sup>2</sup></b>							
Less than \$50,000	94	307	263	307	402	382	202
\$50,000 to \$99,999	7	48	71	74	97	156	156
\$100,000 to \$149,999	-	18	34	61	132	140	96
\$150,000 to \$249,999	-	11	30	89	221	376	290
\$250,000 or more	-	14	61	224	952	2,193	2,265
<b>Total</b>	<b>101</b>	<b>398</b>	<b>459</b>	<b>755</b>	<b>1,804</b>	<b>3,247</b>	<b>3,009</b>
<b>Median Household Wealth</b>	\$9,967	\$13,150	\$31,224	\$96,487	>\$250,000	>\$250,000	>\$250,000
<b>Average Household Wealth</b>	\$19,312	\$68,440	\$332,507	\$1,021,469	\$2,476,898	\$2,719,238	\$2,777,585

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

<sup>2</sup>Net worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc.

Source: ESRI, Household Income Profile, 2019; Partners For Economic Solutions, 2019.

Table A-14. Employed Population Aged 16 and Over by Occupation, 2018

Industry/ Occupation	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Employed Residents by Occupation</b>								
<b>White Collar</b>	<b>3,910</b>	<b>71.4%</b>	<b>5,286</b>	<b>68.4%</b>	<b>36,072</b>	<b>58.2%</b>	<b>488,127</b>	<b>58.3%</b>
Management, Business, Financial	887	16.2%	1,090	14.1%	7,252	11.7%	115,543	13.8%
Professional Services	1,024	18.7%	1,275	16.5%	11,032	17.8%	149,034	17.8%
Sales	904	16.5%	1,267	16.4%	8,367	13.5%	113,031	13.5%
Administrative Support	1,095	20.0%	1,654	21.4%	9,483	15.3%	111,357	13.3%
<b>Services</b>	<b>958</b>	<b>17.5%</b>	<b>1,406</b>	<b>18.2%</b>	<b>14,503</b>	<b>23.4%</b>	<b>195,920</b>	<b>23.4%</b>
<b>Blue Collar</b>	<b>608</b>	<b>11.1%</b>	<b>1,036</b>	<b>13.4%</b>	<b>11,404</b>	<b>18.4%</b>	<b>153,220</b>	<b>18.3%</b>
Farming, Forestry, Fishing	11	0.2%	23	0.3%	372	0.6%	10,047	1.2%
Construction, Extraction	230	4.2%	371	4.8%	4,091	6.6%	49,399	5.9%
Installation, Maintenance, Repair	99	1.8%	193	2.5%	2,417	3.9%	30,142	3.6%
Production	164	3.0%	240	3.1%	2,045	3.3%	25,118	3.0%
Transportation, Material Moving	104	1.9%	201	2.6%	2,541	4.1%	39,352	4.7%
<b>Total</b>	<b>5,476</b>	<b>100.0%</b>	<b>7,728</b>	<b>100.0%</b>	<b>61,979</b>	<b>100.0%</b>	<b>837,267</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Community Profile, 2019; Partners for Economic Solutions, 2019.



Table A-15. Employed Population Aged 16 and Over by Industry, 2017

Industry/ Occupation	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Employed Residents by Industry</b>								
Agriculture/Mining	27	0.5%	46	0.6%	372	0.6%	11,722	1.4%
Construction	350	6.4%	510	6.6%	5,516	8.9%	77,029	9.2%
Manufacturing	257	4.7%	363	4.7%	2,541	4.1%	35,165	4.2%
Wholesale Trade	164	3.0%	178	2.3%	868	1.4%	15,908	1.9%
Retail Trade	1,040	19.0%	1,584	20.5%	10,412	16.8%	118,892	14.2%
Transportation/Utilities	175	3.2%	286	3.7%	2,603	4.2%	30,979	3.7%
Information	93	1.7%	108	1.4%	620	1.0%	10,047	1.2%
Finance/Insurance/Real Estate	531	9.7%	665	8.6%	4,091	6.6%	62,795	7.5%
Services	2,618	47.8%	3,570	46.2%	31,671	51.1%	444,589	53.1%
Public Administration	219	4.0%	417	5.4%	3,285	5.3%	30,142	3.6%
<b>Total</b>	<b>5,476</b>	<b>100.0%</b>	<b>7,728</b>	<b>100.0%</b>	<b>61,979</b>	<b>100.0%</b>	<b>837,267</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Community Profile, 2019; Partners for Economic Solutions, 2019.

Table A-16. Means of Transportation to Work, 2012-2016

Workers 16 and Over	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Employed Residents	Percent	Employed Residents	Percent	Employed Residents	Percent	Employed Residents	Percent
<b>Means of Transportation</b>								
<b>Car, Truck, or Van</b>	3,801	78.7%	5,449	81.6%	49,116	87.9%	676,524	88.5%
Drove alone	3,428	71.0%	5,040	75.5%	43,924	78.6%	604,875	79.1%
Carpooled	373	7.7%	409	6.1%	5,192	9.3%	71,649	9.4%
<b>Public Transportation (excluding taxicab)</b>	20	0.4%	23	0.3%	88	0.2%	8,891	1.2%
<b>Walked</b>	79	1.6%	114	1.7%	564	1.0%	8,905	1.2%
<b>Taxicab, Motorcycle, Bicycle, Other</b>	266	5.5%	349	5.2%	2,089	3.7%	20,511	2.7%
<b>Worked from Home</b>	663	13.7%	740	11.1%	4,007	7.2%	49,556	6.5%
<b>Total</b>	<b>4,829</b>	<b>100.0%</b>	<b>6,675</b>	<b>100.0%</b>	<b>55,864</b>	<b>100.0%</b>	<b>764,387</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: U.S. Census Bureau, 2011-2015 American Community Survey (ACS); Partners for Economic Solutions, 2017.

Table A-17. Commuting Distances for Persons Working in Punta Gorda, 2015					
	Less than 10 Miles	10 to 24 Miles	25 to 50 Miles	More than 50 Miles	Total
<b>Total Workers by Monthly Earnings</b>					
\$1,250 per month or less	825	296	148	309	1,578
\$1,251 to \$3,333 per month	1,673	651	225	432	2,981
More than \$3,333 per month	1,616	978	329	294	3,217
<b>All Workers</b>	<b>4,114</b>	<b>1,925</b>	<b>702</b>	<b>1,035</b>	<b>7,776</b>
<b>Percent Distribution by Monthly Earnings</b>					
\$1,250 per month or less	52.3%	18.8%	9.4%	19.6%	100.0%
\$1,251 to \$3,333 per month	56.1%	21.8%	7.5%	14.5%	100.0%
More than \$3,333 per month	50.2%	30.4%	10.2%	9.1%	100.0%
<b>All Workers</b>	<b>52.9%</b>	<b>24.8%</b>	<b>9.0%</b>	<b>13.3%</b>	<b>100.0%</b>
<b>Total Workers by Worker Age</b>					
29 years or younger	647	264	120	253	1,284
30 to 54 years	2,056	1,129	364	539	4,088
55 years or older	1,411	532	218	243	2,404
<b>All Workers</b>	<b>4,114</b>	<b>1,925</b>	<b>702</b>	<b>1,035</b>	<b>7,776</b>
<b>Percent Distribution by Worker Age</b>					
29 years or younger	50.4%	20.6%	9.3%	19.7%	100.0%
30 to 54 years	50.3%	27.6%	8.9%	13.2%	100.0%
55 years or older	58.7%	22.1%	9.1%	10.1%	100.0%
<b>All Workers</b>	<b>52.9%</b>	<b>24.8%</b>	<b>9.0%</b>	<b>13.3%</b>	<b>100.0%</b>
<b>Total Workers by Industry Group</b>					
Goods-producing industries	108	57	24	25	214
Trade, transportation and utilities	497	233	138	334	1,202
Other services	3,509	1,635	540	676	6,360
<b>All Workers</b>	<b>4,114</b>	<b>1,925</b>	<b>702</b>	<b>1,035</b>	<b>7,776</b>
<b>Percent Distribution by Industry Group</b>					
Goods-producing industries	50.5%	26.6%	11.2%	11.7%	100.0%
Trade, transportation and utilities	41.3%	19.4%	11.5%	27.8%	100.0%
Other services	55.2%	25.7%	8.5%	10.6%	100.0%
<b>All Workers</b>	<b>52.9%</b>	<b>24.8%</b>	<b>9.0%</b>	<b>13.3%</b>	<b>100.0%</b>

Source: U.S. Census Bureau, On The Map Work Area Profile Reports, 2019; Partners for Economic Solutions, 2019.

Table A-18. Housing Units by Number of Units in Structure, 2012-2016								
	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Units in Structure</b>								
1, Detached	7,174	57.5%	9,257	56.6%	67,434	66.4%	578,585	52.9%
1, Attached	665	5.3%	710	4.3%	2,588	2.5%	78,588	7.2%
2	211	1.7%	315	1.9%	2,226	2.2%	27,075	2.5%
3 to 4	931	7.5%	999	6.1%	4,039	4.0%	46,515	4.3%
5 to 9	1,040	8.3%	1,097	6.7%	4,513	4.4%	60,417	5.5%
10 to 19	952	7.6%	951	5.8%	4,142	4.1%	67,424	6.2%
20 to 49	728	5.8%	728	4.4%	3,060	3.0%	64,343	5.9%
50 or more	366	2.9%	374	2.3%	2,295	2.3%	57,310	5.2%
Mobile Home	400	3.2%	1,895	11.6%	11,012	10.8%	111,767	10.2%
Other	-	0.0%	38	0.2%	223	0.2%	1,440	0.1%
<b>Total</b>	<b>12,467</b>	<b>100.0%</b>	<b>16,364</b>	<b>100.0%</b>	<b>101,532</b>	<b>100.0%</b>	<b>1,093,464</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI American Community Survey (ACS), 2012-2016; Partners for Economic Solutions, 2019.

Table A-19. Housing Units by Year Built, 2012-2016								
	City of Punta Gorda		Regional Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Year Built</b>								
2010 or later	211	1.7%	342	2.1%	1,326	1.3%	23,013	2.1%
2000 to 2009	3,830	30.7%	5,194	31.7%	25,438	25.1%	290,669	26.6%
1990 to 1999	3,043	24.4%	3,494	21.4%	17,588	17.3%	200,636	18.3%
1980 to 1989	2,714	21.8%	3,351	20.5%	29,281	28.8%	244,973	22.4%
1970 to 1979	1,904	15.3%	2,494	15.2%	16,279	16.0%	191,973	17.6%
1960 to 1969	326	2.6%	732	4.5%	7,267	7.2%	78,400	7.2%
1950 to 1959	221	1.8%	480	2.9%	3,474	3.4%	44,348	4.1%
1940 to 1949	52	0.4%	69	0.4%	306	0.3%	8,577	0.8%
1939 or Earlier	166	1.3%	207	1.3%	573	0.6%	10,875	1.0%
<b>Total</b>	<b>12,467</b>	<b>100.0%</b>	<b>16,363</b>	<b>100.0%</b>	<b>101,532</b>	<b>100.0%</b>	<b>1,093,464</b>	<b>100.0%</b>
<b>Median Year Built</b>	<b>1993</b>		<b>1992</b>		<b>1988</b>		<b>1989</b>	

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI American Community Survey (ACS), 2012-2016; Partners For Economic Solutions, 2019.

Table A-20. Housing by Tenure and Vacancy Status, 2018

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Occupied Units</b>								
Owner-Occupied Units	8,063	61.1%	10,797	60.1%	64,877	59.0%	638,490	52.7%
Renter-Occupied Units	1,709	12.9%	2,411	13.4%	16,771	15.2%	246,445	20.3%
Vacant Units	3,431	26.0%	4,744	26.4%	28,379	25.8%	327,187	27.0%
<b>Total Units</b>	<b>13,203</b>	<b>100.0%</b>	<b>17,952</b>	<b>100.0%</b>	<b>110,027</b>	<b>100.0%</b>	<b>1,212,122</b>	<b>100.0%</b>

Source: ESRI, Housing Profile, 2019; Partners for Economic Solutions, 2019.

Table A-21. Vacant Housing by Status, 2010

	City of Punta Gorda		Master Plan Area		Charlotte County		Southwest Florida <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Vacant Units - 2010</b>								
<b>Vacant Units</b>								
For rent	392	12.5%	488	11.5%	3,479	12.8%	41,859	14.3%
Rented, not occupied	31	1.0%	35	0.8%	176	0.6%	2,189	0.7%
For sale only	467	14.9%	579	13.6%	3,375	12.4%	31,685	10.8%
Sold, not occupied	58	1.8%	69	1.6%	518	1.9%	4,907	1.7%
Seasonal, recreation use	1,616	51.5%	2,350	55.2%	15,411	56.5%	172,527	59.0%
For seasonal workers	-	0.0%	-	0.0%	8	0.0%	284	0.1%
Other vacant	573	18.3%	734	17.3%	4,295	15.8%	38,839	13.3%
<b>Total Vacant Units</b>	<b>3,137</b>	<b>100.0%</b>	<b>4,255</b>	<b>100.0%</b>	<b>27,262</b>	<b>100.0%</b>	<b>292,290</b>	<b>100.0%</b>

Note: <sup>1</sup>Southwest Florida includes Charlotte, Collier, Lee, Manatee and Sarasota counties.

Source: ESRI, Housing Profile, 2019; Partners For Economic Solutions, 2019.

Table A-22. Charlotte County Employment in Office-Using Industries, 2007-2017

Industry Sector	2007	2010	2013	2017	2007-2017 Change	
					Number	Percent
Information	612	440	415	497	- 115	-18.8%
Finance and Insurance	1,528	1,025	1,035	1,059	- 469	-30.7%
Professional and Business Services <sup>1</sup>	2,142	2,180	3,049	3,053	911	42.5%
Educational Services <sup>2</sup>	1,702	1,698	1,549	1,604	- 98	-5.8%
Health Care and Social Assistance <sup>3</sup>	5,834	6,354	6,654	6,856	1,022	17.5%
Public Administration	3,431	3,384	740	3,137	- 294	-8.6%
<b>Total in Office-Using Sectors</b>	<b>15,249</b>	<b>15,081</b>	<b>18,618</b>	<b>16,206</b>	<b>957</b>	<b>6.3%</b>

Note: <sup>1</sup>Excludes waste management employees.

<sup>2</sup>Excludes 35 percent of employees estimated to be employed in institutional buildings rather than office space.

<sup>3</sup>Excludes 25 percent of employees estimated to be employed in hospitals.

Source: Florida Department of Economic Opportunity, 2018; Partners for Economic Solutions, 2019.

**Table A-23. Projected Charlotte County Employment in Office-Using Industries, 2017-2030**

Industry Sector	2017	2025	2030	2017-2030 Change	
				Number	Percent
Information	497	540	570	73	14.7%
Finance and Insurance	1,059	1,080	1,100	41	3.9%
Professional and Business Services <sup>1</sup>	3,053	3,070	3,080	27	0.9%
Educational Services <sup>2</sup>	1,604	1,720	1,800	196	12.2%
Health Care and Social Assistance <sup>3</sup>	6,856	7,280	7,560	704	10.3%
Public Administration	3,137	3,330	3,460	323	10.3%
<b>Total in Office-Using Sectors</b>	<b>16,206</b>	<b>17,020</b>	<b>17,570</b>	<b>1,364</b>	<b>8.4%</b>

Note: <sup>1</sup>Excludes waste management employees.

<sup>2</sup>Excludes 35 percent of employees estimated to be employed in institutional buildings rather than office space.

<sup>3</sup>Excludes 25 percent of employees estimated to be employed in hospitals.

Source: Florida Department of Economic Opportunity, 2018; Partners for Economic Solutions, 2019

**Table A-24. Punta Gorda Airport Passenger Counts, 2008-2018**

Year	Passenger Count		
	Enplaned	Deplaned	Total
2008	54,639	55,282	109,921
2009	63,001	66,024	129,025
2010	90,240	92,183	182,423
2011	146,330	145,296	291,626
2012	109,644	109,713	219,357
2013	166,062	167,549	333,611
2014	314,244	313,831	628,075
2015	418,017	418,455	836,472
2016	588,471	559,832	1,148,303
2017	643,998	649,339	1,293,337
2018	786,911	790,253	1,577,164

Source: Charlotte County Aviation Authority, 2019;  
Partners for Economic Solutions, 2019.

Table A-25. Tourist Lodging Expenditure Trends, Charlotte County	
Year	Total Expenditures
1997/1998	\$39.0
1998/1999	\$38.2
1999/2000	\$41.2
2000/2001	\$46.7
2001/2002	\$42.6
2002/2003	\$41.8
2003/2004	\$47.2
2004/2005	\$45.2
2005/2006	\$43.7
2006/2007	\$44.0
2007/2008	\$42.9
2008/2009	\$41.0
2009/2010	\$41.5
2010/2011	\$42.9
2011/2012	\$49.2
2012/2013	\$50.7
2013/2014	\$60.0
2014/2015	\$71.4
2015/2016	\$75.9
2016/2017	\$78.7
2017/2018	\$82.5

Note: Expenditures in millions of current, inflated dollars.

Estimated based on Tourist Development Tax receipts.

Source: Charlotte Harbor Visitor and Convention Bureau, 2019; Partners for Economic Solutions, 2019.

Table A-26. Hotel Occupancy and Rate Trends, Charlotte County, 2014-Q1 2018					
	2013	2014	2015	2016	2017
<b>Occupancy Rate</b>					
January	49.9%	63.2%	71.1%	71.9%	71.1%
February	69.1%	80.5%	86.4%	82.8%	77.0%
March	75.1%	83.0%	86.0%	82.0%	85.9%
April	48.6%	60.7%	66.0%	66.7%	72.4%
May	43.4%	52.8%	56.3%	60.2%	66.7%
June	41.7%	49.6%	55.1%	55.7%	60.5%
July	40.9%	52.6%	54.7%	57.4%	58.9%
August	42.0%	50.0%	49.0%	49.9%	54.3%
September	39.7%	41.4%	51.6%	51.7%	70.9%
October	46.9%	48.1%	56.7%	60.5%	77.6%
November	50.3%	50.2%	60.3%	59.8%	71.6%
December	45.7%	54.7%	61.3%	60.3%	68.0%
<b>Annual Average</b>	<b>49.3%</b>	<b>57.1%</b>	<b>62.7%</b>	<b>63.1%</b>	<b>69.5%</b>
<b>Average Daily Rate</b>					
January	\$78.20	\$86.98	\$87.86	\$100.42	\$102.15
February	\$92.28	\$110.59	\$126.17	\$141.00	\$139.02
March	\$103.34	\$119.73	\$133.55	\$143.52	\$150.71
April	\$79.81	\$91.22	\$95.26	\$91.53	\$93.34
May	\$73.84	\$80.46	\$82.67	\$83.17	\$86.60
June	\$71.77	\$74.60	\$76.77	\$80.42	\$82.62
July	\$71.91	\$73.41	\$78.66	\$81.38	\$81.71
August	\$73.60	\$75.90	\$75.83	\$77.30	\$79.34
September	\$73.15	\$73.87	\$77.23	\$78.43	\$88.33
October	\$75.18	\$77.31	\$82.13	\$81.59	\$89.40
November	\$76.04	\$75.92	\$82.30	\$82.02	\$89.78
December	\$75.53	\$78.09	\$87.08	\$85.04	\$92.30
<b>Annual Average</b>	<b>\$78.65</b>	<b>\$84.69</b>	<b>\$90.25</b>	<b>\$93.55</b>	<b>\$97.71</b>

Source: Smith Travel Research, 2014-2018; Charlotte Harbor Visitor and Convention Bureau; Partners for Economic Solutions, 2019.



NAICS	Industry Group	Demand (Retail Potential)	Citywide Retail Sales	Retail Gap	Number of Businesses
<b>Neighborhood Goods and Services</b>					
445	Food & Beverage Stores	\$63,817,444	\$34,653,315	\$29,164,129	8
4451	Grocery Stores	\$58,009,280	\$27,913,584	\$30,095,696	2
4452	Specialty Food Stores	\$2,634,718	\$6,739,731	-\$4,105,013	6
4453	Beer, Wine & Liquor Stores	\$3,173,446	\$0	\$3,173,446	-
446, 4461	Health & Personal Care Stores	\$26,730,708	\$15,426,127	\$11,304,581	9
	<b>Total Neighborhood Goods and Services</b>	<b>\$90,548,152</b>	<b>\$50,079,442</b>	<b>\$40,468,710</b>	<b>17</b>
<b>Eating and Drinking</b>					
722	Food Services & Drinking Places	\$38,307,643	\$32,833,184	\$5,474,459	58
7225	Restaurant and Eating Places	\$34,437,401	\$32,087,337	\$2,350,064	53
7223	Special Food Services	\$567,249	\$71,476	\$495,773	1
7224	Drinking Places - Alcoholic Beverages	\$3,302,993	\$674,371	\$2,628,622	4
	<b>Total Eating and Drinking</b>	<b>\$38,307,643</b>	<b>\$32,833,184</b>	<b>\$5,474,459</b>	<b>58</b>
<b>Shoppers Goods (General Merchandise, Apparel and Accessories, Furniture and Furnishings and Other Shoppers Goods (GAFO))</b>					
452	General Merchandise Stores	\$58,461,215	\$7,220,483	\$51,240,732	7
448	Clothing & Clothing Accessories Stores	\$17,538,639	\$12,630,399	\$4,908,240	25
442	Furniture & Home Furnishings Stores	\$13,745,017	\$1,484,489	\$12,260,528	4
443	Electronics & Appliance Stores	\$10,537,381	\$5,094,100	\$5,443,281	5
451	Sporting Goods, Hobby, Book & Music Stores	\$8,777,780	\$3,993,768	\$4,784,012	9
453	Miscellaneous Store Retailers	\$15,363,777	\$18,996,308	-\$3,632,531	39
	<b>Total Shoppers Goods</b>	<b>\$124,423,809</b>	<b>\$49,419,547</b>	<b>\$75,004,262</b>	<b>89</b>

Source: ESRI, Retail Marketplace Profile, 2019; Partners for Economic Solutions, 2019.

Fiscal Year	Final Gross Taxable Value	Change from Previous Year		New Construction	
		Amount	Percent	Value	Percent of Previous Year Value
2008	\$3,496	\$19	-0.6%	\$169	4.8%
2009	\$3,062	\$434	-12.4%	\$115	3.3%
2010	\$2,646	\$416	-13.6%	\$66	2.2%
2011	\$2,448	\$198	-7.5%	\$24	0.9%
2012	\$2,368	\$80	-3.3%	\$8	0.3%
2013	\$2,270	\$98	-4.1%	\$17	0.7%
2014	\$2,308	\$38	1.7%	\$10	0.4%
2015	\$2,398	\$90	3.9%	\$33	1.4%
2016	\$2,513	\$115	4.8%	\$24	1.0%
2017	\$2,685	\$172	6.8%	\$38	1.5%
2018	\$2,888	\$203	7.5%	\$51	1.9%
2019	\$3,105	\$217	7.5%	\$60	2.1%

Note: Taxable values in millions of dollars.

Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-29. Local Government Half Cent Sales Tax Revenues, FY 2010-2019**

Fiscal Year	Revenue	Percent Change
2010	\$1,027	2.1%
2011	\$1,021	-0.6%
2012	\$1,061	4.0%
2013	\$1,129	6.4%
2014	\$1,212	7.4%
2015	\$1,335	10.2%
2016	\$1,473	10.4%
2017	\$1,593	8.1%
2018	\$1,663	4.4%
2019	\$1,680	1.0%

Note: Revenues in thousands of dollars.

Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-30. Six Cent Gas Tax Revenues, FY 2010-2019**

Fiscal Year	Revenue	Percent Change
2010	\$568	1.4%
2011	\$507	-10.7%
2012	\$531	4.8%
2013	\$527	-0.9%
2014	\$549	4.2%
2015	\$573	4.4%
2016	\$588	2.6%
2017	\$594	1.0%
2018	\$599	0.9%
2019	\$618	3.2%

Note: Revenues in thousands of dollars.

Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-31. Additional Five Cent Gas Tax Revenues, FY 2010-2019**

Fiscal Year	Revenue	Percent Change
2010	\$242	-0.6%
2011	\$235	-2.9%
2012	\$248	5.8%
2013	\$244	-2.0%
2014	\$259	6.4%
2015	\$267	2.9%
2016	\$275	2.9%
2017	\$277	1.1%
2018	\$278	0.3%
2019	\$281	1.0%

Note: Revenues in thousands of dollars.  
Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-32. 1% Local Option Sales Tax Revenues, FY 2010-2019**

Fiscal Year	Revenue	Percent Change
2010	\$1,886	1.0%
2011	\$1,868	-1.0%
2012	\$1,955	4.6%
2013	\$2,065	5.7%
2014	\$2,218	7.4%
2015	\$2,442	10.1%
2016	\$2,670	9.3%
2017	\$2,862	7.2%
2018	\$2,900	1.3%
2019	\$3,100	6.9%

Note: Revenues in thousands of dollars.  
Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-33. Unfunded Capital Projects, FY 2019-2023**

Project	Total Requested Funding	Grant Applied for	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
City Hall Renovations - Phase II	\$49						
City Annex Renovations - Phase III	TBD						
Security Measures	\$139		\$42				
Harborwalk at Gilchrist Park : Living Shoreline Project		Contrib.	\$20				
Veterans Park - Phase II	\$450		\$450				
Harborwalk - US 41 NB Bridge Underpass Improvements	\$200	Yes	\$30	\$170			
Historic District Street Lights	\$330		\$30	\$30	\$270		
Park Wooden Pathways & Pier Pilings Replacements	\$625		\$125	\$125	\$125	\$125	\$125
Bethel St. Mark Historic District Infrastructure	\$2,750		\$550	\$550	\$550	\$550	\$550
Harborwalk East - Phase II	\$825			\$125	\$700		
MURT - W Henry St Connection	\$1,100				\$150		\$950
Historic District Markers	\$300				\$50	\$250	
US 17 (Marion & Olympia) Complete St - US 41 to Cooper	\$3,000	Yes				\$360	\$2,640
Royal Ponciana Improvements - Complete Street	\$2,500					\$250	\$2,250
Alligator Creek - US 41 NB - Pedestrian Bridge II	\$1,880	Yes				\$430	\$1,450
South Punta Gorda Park (Firestation II)	\$800					\$50	\$750
Trabue Park Improvements	\$780					\$60	\$700
US 41 @ Carmalita St Extension (ROW Acq. & Construction)	TBD					TBD	TBD
<b>Total Unfunded Project Costs</b>	<b>\$15,728</b>		<b>\$1,247</b>	<b>\$1,000</b>	<b>\$1,845</b>	<b>\$2,075</b>	<b>\$9,415</b>

Note: Funding estimates in thousands of dollars.  
Source: City of Punta Gorda FY 2019 Budget, 2018.

**Table A-34. Tax Revenue Generation Factors**

Tax	Annual Revenue Generated per			City's Share of County Tax
	Household	Visitor	Employee <sup>1</sup>	
Local Government Half Cent Tax	\$12.18	\$0.58		9.67%
Electric Utility Tax <sup>2</sup>	\$124		\$8.12	
Water Utility Tax <sup>2</sup>	\$50.70			
Florida Power & Light Franchise Fee <sup>2</sup>	\$99		\$6.64	
Communication Service Tax <sup>3</sup>	\$81.60		\$0.031	
1% Local Option Sales Tax	\$22.80	\$1.09		10.00%
Six Cent Gas Tax	\$5.51	\$0.09	\$1.73	10.34%
Additional Five Cent Gas Tax	\$2.54	\$0.04	\$0.80	6.74%

Note: Revenue factors are expressed in constant 2018 dollars.

<sup>1</sup>Limited to the number of employees working in economic sectors that tend to occupy retail, office or industrial space, excluding government and hospital employees.

<sup>2</sup>Residentially-generated tax revenues are calculated per housing unit to include both year-round households and visitors.

<sup>3</sup>Commercially-generated tax revenues are calculated per square foot of non-residential space.

Source: The City of Punta Gorda, Florida Adopted Fiscal Year 2019 Budget, 2018; Charlotte County Property Appraiser database, 2018; Partners for Economic Solutions, 2019.

**Table A-35. General Fund Revenues per Acre by Land Use, 2018**

Land Use	Units/Square Feet per Acre		General Fund Revenues per Acre	
	Surface Parking	Structured Parking	Surface Parking	Structured Parking
Single-Family Detached	4	NA	\$8,599	NA
Single-Family Attached	8	NA	\$6,305	NA
Multi-Family	30	62	\$20,220	\$41,788
Condominiums	27	54	\$26,871	\$53,740
Office Space	12,000	42,000	\$9,427	\$32,996
Retail Space	10,000	30,000	\$7,486	\$22,455
Hotel	50	180	\$17,049	\$61,373

Source: Partners for Economic Solutions, 2019.

<b>Table A-36. Incremental Revenues Generated by New Residential Only Development, 2030</b>		
<b>Tax</b>	<b>New Revenues</b>	
	<b>Low</b>	<b>High</b>
<b>Annual General Fund Revenues</b>		
Real Property Tax	\$1,069,800	\$1,858,200
Municipal Revenue Sharing	\$0	\$0
Local Government Half Cent Tax	\$22,200	\$44,000
Electric Utility Tax	\$148,800	\$260,400
Water Utility Tax	\$60,800	\$106,500
Florida Power & Light Franchise Fee	\$118,800	\$207,900
Communication Service Tax	\$97,900	\$171,400
<b>Total General Fund Revenues</b>	<b>\$1,518,300</b>	<b>\$2,648,400</b>
<b>Annual Special Fund Revenues</b>		
1% Local Option Sales Tax	\$19,200	\$31,300
Six Cent Gas Tax	\$6,600	\$11,800
Additional Five Cent Gas Tax	\$2,900	\$5,400
<b>Total Special Fund Revenues</b>	<b>\$28,700</b>	<b>\$48,500</b>
<b>Note:</b> Excludes water utility fund revenues.		
Revenues in constant 2018 dollars.		
Source: Partners for Economic Solutions, 2019.		

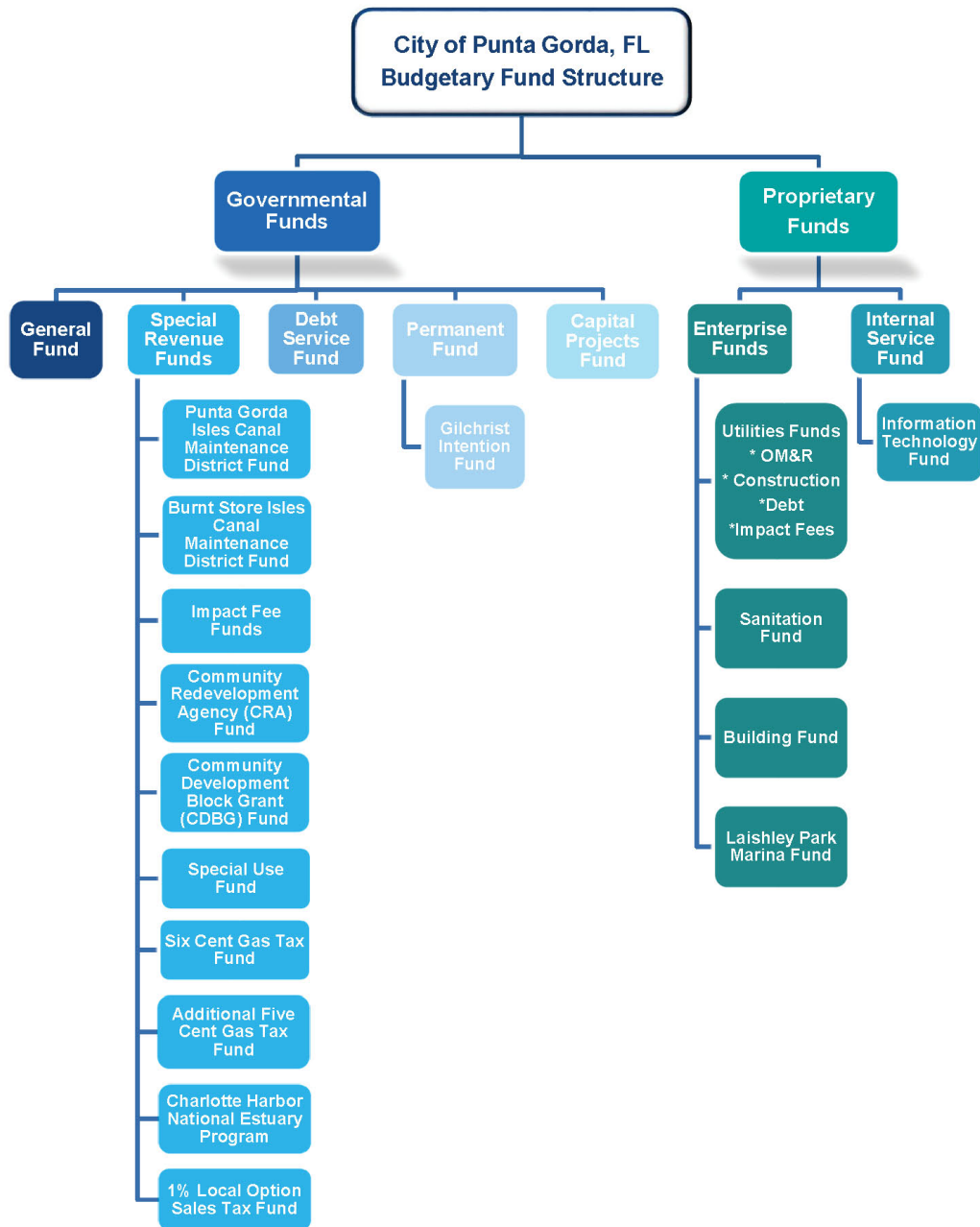
<b>Table A-37. Incremental Revenues Generated by New Single-Family Only Development, 2030</b>		
<b>Tax</b>	<b>New Revenues</b>	
	<b>Low</b>	<b>High</b>
<b>Annual General Fund Revenues</b>		
Real Property Tax	\$785,500	\$1,264,000
Municipal Revenue Sharing	\$0	\$0
Local Government Half Cent Tax	\$8,500	\$13,500
Electric Utility Tax	\$71,900	\$115,300
Water Utility Tax	\$29,400	\$47,200
Florida Power & Light Franchise Fee	\$57,400	\$92,100
Communication Service Tax	\$47,300	\$75,900
<b>Total General Fund Revenues</b>	<b>\$1,000,000</b>	<b>\$1,608,000</b>
<b>Annual Special Fund Revenues</b>		
1% Local Option Sales Tax	\$15,800	\$25,300
Six Cent Gas Tax	\$2,900	\$4,600
Additional Five Cent Gas Tax	\$1,300	\$2,100
<b>Total Special Fund Revenues</b>	<b>\$20,000</b>	<b>\$32,000</b>
Note: Excludes water utility fund revenues.		
Revenues in constant 2018 dollars.		
Source: Partners for Economic Solutions, 2019.		



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## Appendix B. Budgetary Fund Structure





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