

City of Punta Gorda



**NEW ASSESSMENT
ADDITIONAL HARBOR ACCESS**

**MARKET ANALYSIS AND
ASSESSMENT ALLOCATION**

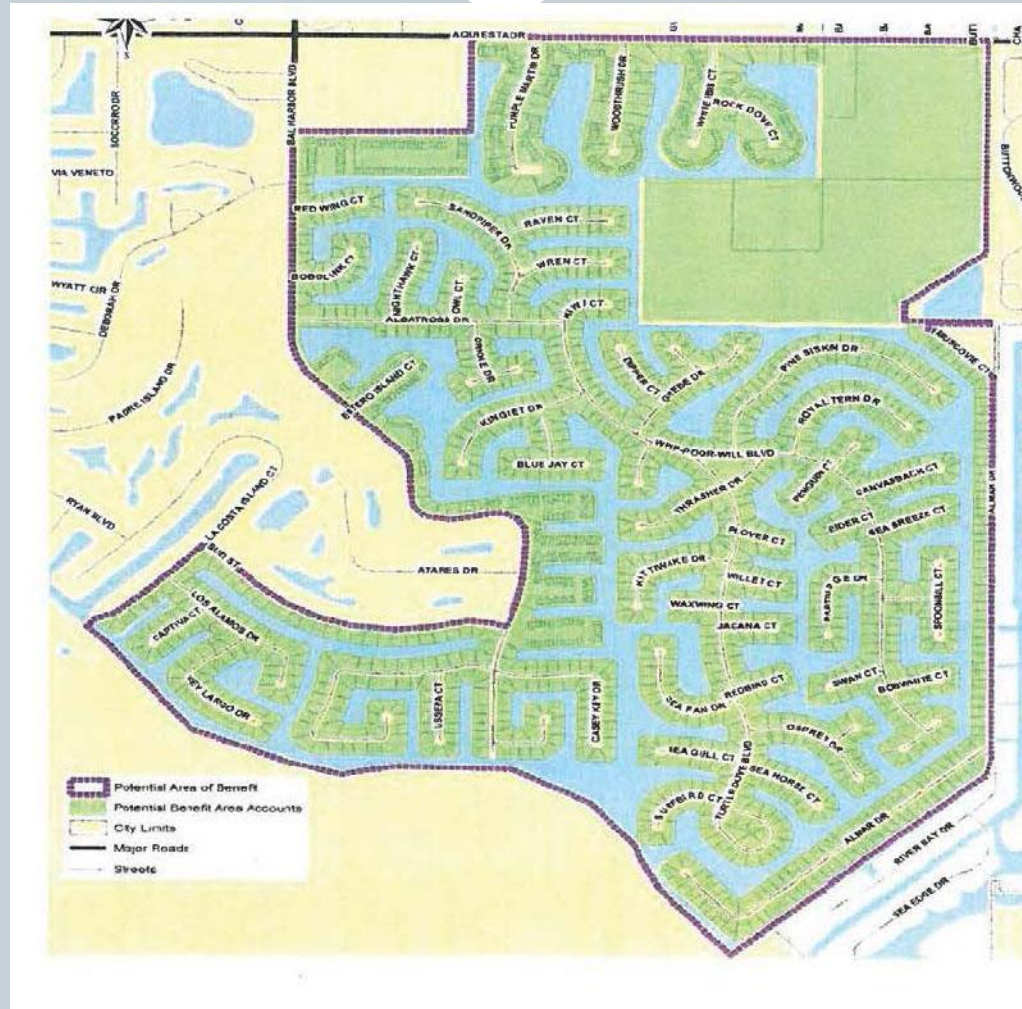
NOVEMBER 15, 2017

Authorization



- **PMG Associates, Inc. authorized to produce a report that designated**
 - **Determine if there is an increase in value to property lots in the Punta Gorda Isles Benefit Area**
 - **Measure that increase**
 - **Perform an allocation of the assessment to individual lots**
 - **Prepare a preliminary Assessment Roll**

Benefit Area

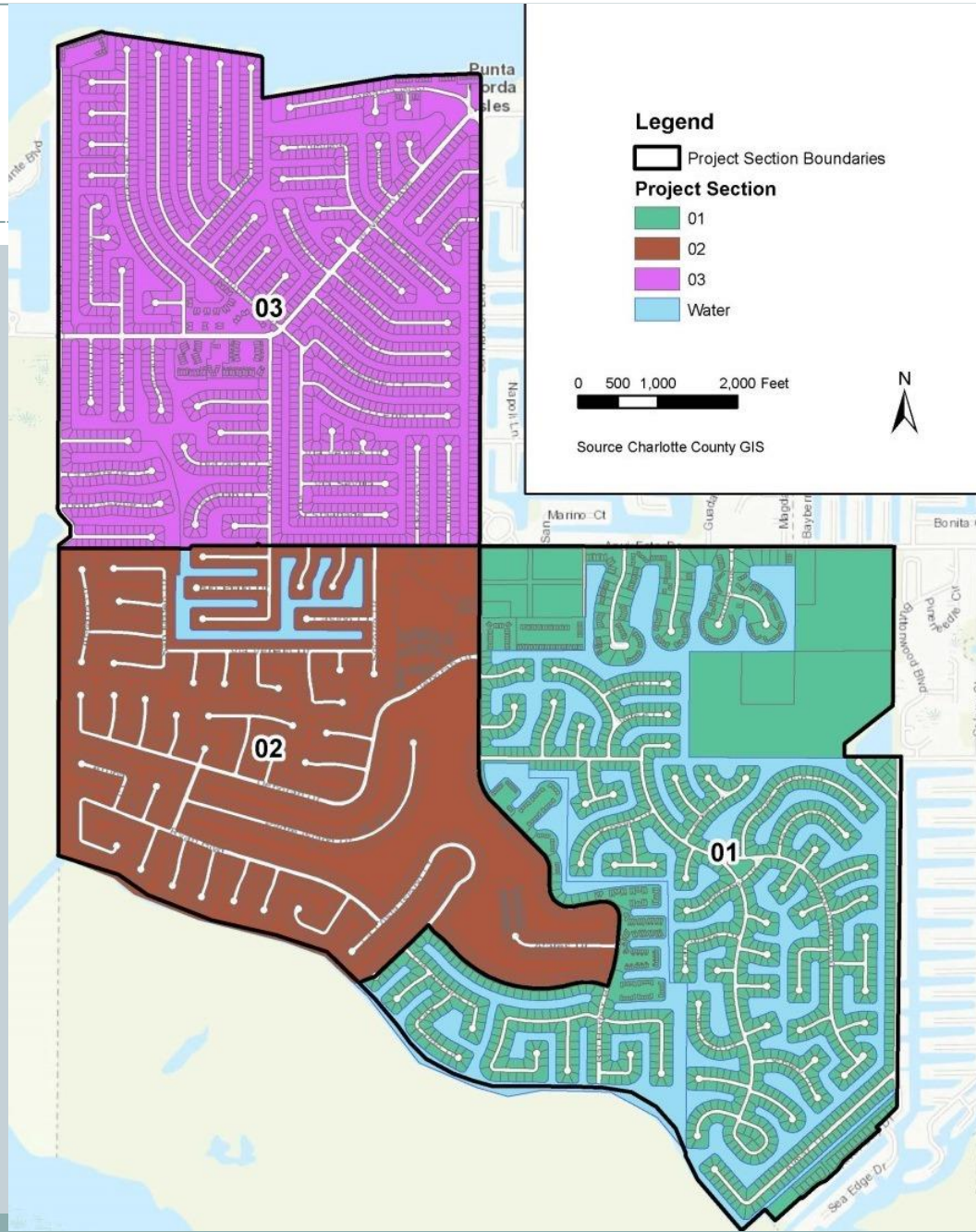


Market Analysis



- **Methodology**

- **Compare the values of properties that currently have direct deep water access and those that do not (Purpose of the Cut is to provide this direct deep water access)**
- **Perform the analysis on vacant lots to eliminate other extraneous conditions**
- **Compare three areas, each with different abilities for access**



Property Appraiser Data



- **Identified all vacant parcels in each area**
- **Determined average Certified Just Value as expressed by the Property Appraiser**

Category	Area 1	Area 2	Area 3
Average Vacant Land Value	\$156,247	\$176,065	\$223,694
Number of Parcels	260	153	118
Average Value of Improvements (Docks)	\$3,081	\$3,338	\$3,507
Number of Parcels	72	54	77
Average Land Value Completed Homes	\$166,952	\$200,323	\$216,342
Number of Parcels	919	830	1,427

Listing Prices



Category	Area 1	Area 2	Area 3
Average List Price	\$267,791	\$347,964	\$360,690
Average Size of Lot	9,700	9,958	10,917
List Price per Square Foot	\$27.61	\$34.94	\$33.04

Area	Sales Price Reduction From List Price
1	8.28%
2	3.46%
3	7.22%

Comparison of Values by Square Foot



Category	Area 1	Area 2	Area 3
Certified Just Value (Vacant Land	\$16.11	\$17.68	\$20.49
Certified Just Value (Land Value of Property with House)	\$17.21	\$20.12	\$19.82
Listing Price	\$27.61	\$34.94	\$33.04
Adjusted Sales Price (List Price Less Discount)	\$25.32	\$33.73	\$30.65

Conclusion



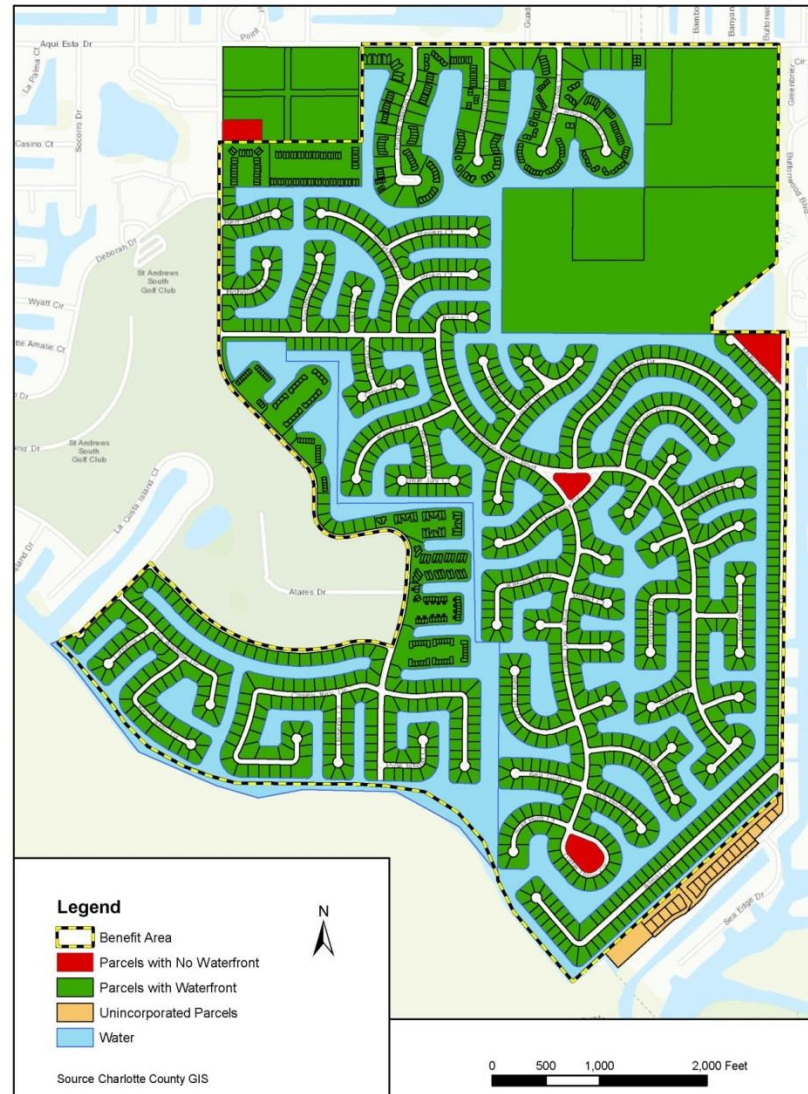
- **The addition of the channel cut to provide direct deep water access will add a minimum value of \$15,229 to each vacant lot (based on Certified Just Value).**
- **Using average Listing Prices, the increase in value will be \$81,577 per vacant lot.**
- **Multi-family properties will evidence an increase in value approximately 10% to 30% over current levels.**

Assessment



- **Methodology**
 - **Determine number of Water Access Units (WAU) for each property**
 - **The number of units is based on current City Code and the allowable amount on each property**
 - **Include the parcels in unincorporated Charlotte County that Benefit from the channel cut**
- **Estimated Project Cost \$1,500,000**

Revised Boundaries



Types of Properties

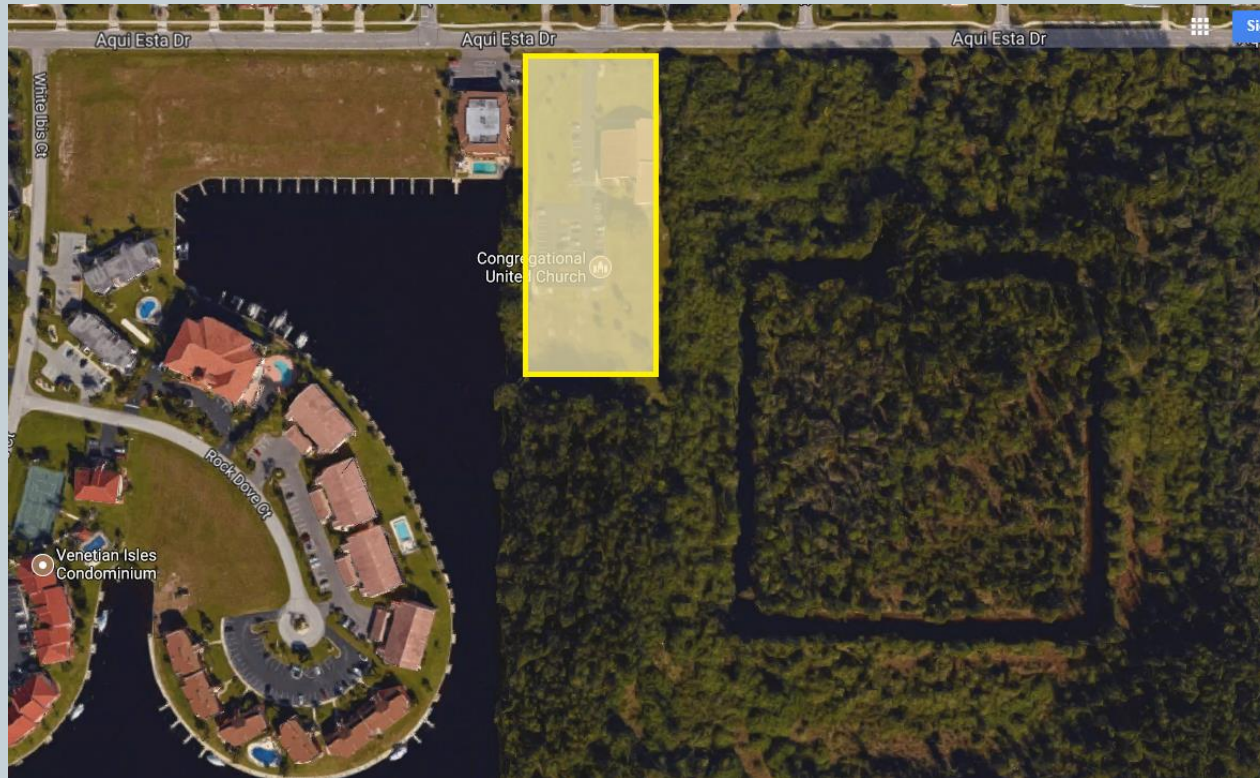


- **Multi-Family greater than 85 feet of seawall greater than 120 feet of canal width**
- **Multi-Family greater than 85 feet of seawall less than 120 feet of canal width**
- **Multi-Family less than 85 feet of seawall**
- **Multi-Family greater than 85 feet of seawall with portions of canal at varying widths**
- **Single-Family with greater than 85 feet of seawall**
- **Single-Family with less than 85 feet of seawall**
- **Public Property treated in same manner as Multi-Family**
- **Lots in Unincorporated Charlotte County based on Covenants**

Special Case – Church Property



- **Parcel with water access and zoned Multi-Family**



Special Case – Church Property



- **Advice from Attorney is that the Church must be assessed**
- **The City can exempt the property, but must contribute the share allocated to the Church property**

Special Case – City Property



- **Water access**
- **Attorney opinion is that the City must contribute a share allocated to the property**



Special Case – McQueen Property



- **Zoned MF – But Cannot build on site**
- **Recommend 0 WAU**



Unincorporated Lots



- **Access to Channel Cut**
- **Requires Interlocal Agreement**



Number of Water Access Units



Category	Water Access Units
Multi-Family	1,101
Single Family	1,833
City Property	40
Unincorporated Lots	21
TOTAL	2,995

Water Access Unit Assessment



- **\$1,500,000 divided by 2,995**
- **WAU Assessment = \$501**

Sample Charges



Category	WAU	Assessment
MF (Average)	15.29	\$ 7,657.69
SF over 85 feet	2.00	\$ 1,001.66
SF less than 85 feet	1.00	\$ 500.83
Church Property	32.00	\$16,026.56
City Property	40.00	\$20,033.20
Unincorporated Lots (Total)	21.00	\$10,517.43

Recommendation



- **Determine that the Channel Cut does generate an economic benefit to the area**
- **Proceed with an Interlocal Agreement with Charlotte County regarding the unincorporated lots that receive a benefit**
- **Approve Assessment Methodology**
- **Proceed with approval of Channel Cut Plan and Assessment**