

WEEKEND WAVE



Friday Economic Roundup

AREA NEWS

Summer tourist tax collections up nearly 20 percent

COURTESY OF CHARLOTTE HARBOR VISITOR & CONVENTION BUREAU & THE CHARLOTTE SUN

The Charlotte Harbor Visitor & Convention Bureau announced Tourist Development Tax revenues collected during the summer months of June, July and August 2014 totaled \$525,328.

That's up 19 percent compared to the same months in 2013 which collected \$441,369. Since the Bureau's inception in 1997, this is the most TDT Revenues Charlotte County has collected in a single summer.

"We are pleased to see our diversified marketing plan result in the strongest summer Tourist Development Tax collections in the history of Charlotte County tourism," said Lorah Steiner, director of the Charlotte Harbor Visitor & Convention Bureau. "Most of our summer business comes from within the state of Florida as well as cities serviced by Allegiant Air and so our targeted marketing efforts for these months included hosting travel journalists, distributing the visitor guide in Fort Myers area grocery stores, and cooperative advertising with the local tourism industry in regional publications as well as Sunseeker, Allegiant's inflight publication."

Each month, the Charlotte Harbor Visitor & Convention Bureau receives hotel data through Smith Travel Research which compares Charlotte County occupancy levels, average room rate and room revenue to 11 Florida destinations. This report shows a projected 4 percent increase in occupancy in Charlotte County's hotel sector for September 2014 over 2013.

"We are anticipating a 4 to 6 percent increase in TDT Revenue collections for September for the destination," said Steiner. "As September is typically our slowest month, that's good news."

"The summer market has definitely started to return this year, most especially with regard to visitors coming from the Central Florida area," said Hazel E. Crouch, owner of Place in the Sun in Englewood.

"Traffic and activity for the 2014 summer season at Fishermen's Village has been especially 'brisk,'" said Kathy Burnam, Marketing/Events Manager of Fishermen's Village in Punta Gorda, "Most merchants report not seeing a real slowdown until September, which proved to not be nearly as quiet of a month as we typically experience. The period between 'season' and 'off season' certainly is shrinking."

Charlotte County levies a 5 percent tourist development tax (TDT) on accommodation stays six months or less in addition to the 7 percent sales tax. The first 3 percent is spent for tourism promotion and marketing support and the fourth and fifth percent are used to fund the debt for the bond for renovations at the Charlotte Sports Park.

Fancy Port Charlotte Chik-Fil-A sells for \$1.8 million

By Michael Braga , Herald-Tribune



WRI SRP Shoppes of Port Charlotte PAD LLC, a subsidiary of Houston-based Weingarten Realty Investors, sold Chik-Fil-A restaurant at 1814 Tamiami Trail in Port Charlotte to a Miami company headed by Robert Felton for \$1.8 million.

Weingarten Realty paid \$1.133 million for the 3,838-square-foot building a year after it was built in 2007.

Weingarten Realty is a publicly-traded owner of shopping centers (NYSE:WRI). It holds 251 properties in 21 states and reported net income of nearly \$100 million for the third quarter - up from \$58

million in the third quarter of 2013.

Illinois bank seizes four houses off Placida Road in Charlotte County

By Michael Braga , Herald-Tribune

Hacienda Marina Partners LLC, a Placida company managed by Thomas E. Leiter, transferred four houses on 7.3 acres of land off Placida Road on the Cape Haze peninsula to MCB Holdings LLC through a deed valued at \$685,800.

The houses - which range in size between 1,088 square feet and 2,532 square feet - are located at 7094, 8320, 8348 and 8350 Placida Road.

The were built between 1957 and 1973.

MCB Holdings is based in Morton, Illinois and is a subsidiary of Morton Community Bank. It loaned \$1.7 million to Leiter's company in December 2009.

Study: Young families choose North Port

By ALLISON SHIRK STAFF WRITER THE CHARLOTTE SUN

NORTH PORT - Young families in Florida are trading in ocean views and beach escapes to place their roots in more inland spots, like North Port. The city was ranked No. 12 in a study conducted by NerdWallet, an online financial publication, out of more than 100 cities in Florida as one of the best places to live for young families.

The study stated that although more than 75 percent of Floridians live on the state's coasts, more and more families are choosing to raise their children elsewhere in the state. The study uses U.S. Census Bureau data through 2012, and it is based on three major factors - public school excellence, home affordability, and growth and prosperity. North Port, with an overall score of 58.29 percent out of 100, ranked 7 out of 10 in public school excellence and had a \$49,239 median household income. Between 1999 and 2012, the city had a median income growth of 34.68 percent.

North Port Mayor Jim Blucher said it doesn't surprise him the city ranked so well. He said North Port is easily one of the most affordable cities in Southwest Florida, and he noted the prestige of Sarasota County Public Schools.

TOP-SCORING CITIES

Overall score of top 13 cities for young families in Florida

1. Pace, 70.56 percent
 2. Valrico, 67.22 percent
 3. Oviedo, 65.32 percent
 4. Aventura, 62.28 percent
 5. Merritt Island, 61.18 percent
 6. Winter Springs, 60.64 percent
 7. Sunny Isles Beach, 60.58 percent
 8. Wesley Chapel, 60.48 percent
 9. Jacksonville Beach, 60.05 percent
 10. Jupiter, 59.74 percent
 11. Land O'Lakes, 58.84 percent
 12. North Port, 58.29 percent
 13. Venice, 57.82 percent
- Source: NerdWallet, based on 2012 U.S. Census Bureau data

"The last few years we have also changed our mindset from retirement mecca to a place where kids can play and grow up," Blucher said.

The study also revealed certain trends happening across the state. Some of these trends found population and income growth is on the rise, and the success of a community depends heavily on the affordability of homes. More communities are also focusing on redevelopment efforts of city streets and local businesses.

A press release from the city of North Port Monday afternoon said much of the success attributed to the No. 12 ranking is because of the city's consistent focus on infrastructure and economic development. It mentioned new water treatment plants, road improvements and new fire stations and police equipment being added. The city estimates there are more than 14,000 children in North Port younger than 18, and it has been named a "Playful City USA" by KaBOOM! a national nonprofit organization, for five consecutive years.

City Manager Jonathan Lewis, who has two young children of his own, ages 6 and 9, said he is surprised North Port is not higher on the list. He said when he was deciding to move here a few years ago with his family, he spent a weekend driving around and checking out what the city had to offer. "You can tell when you have a young family that this is a place you want to be," Lewis said, "a friendly community with very open people."

Ranked No. 1 on the list is Pace, a city located in Northwest Florida. Pace had an overall score of 70.56 percent, and was noted as having a median income growth of more than 73.01 percent between 1999 and 2012. The city has a population of 20,000, which is a 176 percent increase since 2000, and was complimented for having quality schools and a home median value of \$165,900 - \$5,000 less than the state average.

Another city ranked in the top 20 close to North Port is Venice, ranked at No. 13. Venice received an overall score of 57.82 percent, with an overall quality school rating of 8, median household income of \$46,404 and median income growth of 23.63 percent between 1999 and 2012.

Port Charlotte ranked No. 73 on the study, with an overall score of 45.56 percent.

The study only took into consideration places in the state with a population of at least 20,000 people. It analyzed 120 places total that were classified as cities, towns and census-designated places. For the complete study and article, visit NerdWallet online at www.nerdwallet.com/blog/cities/economics/best-places-for-youngfamilies-in-florida.

FLORIDA ECONOMIC NEWS

- Bradenton lighting company's product gets seal of approval ([Sarasota Herald-Tribune](#))
- Florida taxes fifth best in nation, Tax Foundation study finds ([Tax Foundation](#))
- South Florida sees highest price gains in nation on leading home index ([Palm Beach Post](#))
- Institute for the Ages seeking a boost ([Sarasota Herald-Tribune](#))
- Jobs grow 3 percent in South Florida ([South Florida Sun-Sentinel](#))
- Why Florida should embrace medical tourism ([Full Report](#))
- USF takes step to build new medical school ([AP](#))

US ECONOMIC NEWS

- Boating industry navigates out of rough economic seas ([Miami Herald](#))
- Chiquita Fruit Company Is Bought By Two Brazilian Firms ([WGCU](#))
- Economy 101: 5 things to know about US growth ([AP](#))
- Solid third-quarter US economic growth is expected ([Sarasota Herald-Tribune](#))

ENTREPRENEUR NEWS

- How to get (really) good at business communications ([Harford Business](#))
- Where are all the women entrepreneurs? ([Gallup](#))
- The Best and Worst Places in the World to Run a Business, Ranked by the World Bank ([The Wall Street Journal](#))
- Getting Your Business Energy Efficient Before the Holidays ([Small Business Trends](#))

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